

thereto shall have been liquidated or redeemed or all defaults cured, whereupon said Mayor and Council shall be reinstated in the title to or possession of said municipal electric light and power system, and said contract, mortgage, conveyance, trust indenture or ordinance shall further contain a provision that such person so taking possession of said municipal electric light and power system shall have no right to sell or otherwise dispose of the same to any other person, corporation or utility for the purpose of liquidating the obligations of the Mayor and Council with respect thereto, unless and until the consent of the Mayor and Council shall have been first obtained upon such terms and conditions as the Mayor and Council shall prescribe in the form of a franchise granted in accordance with law. Subject to the foregoing, any such contract, mortgage, conveyance, trust indenture or ordinance may contain such provisions for protecting and enforcing the rights and remedies of the holders of any such revenue notes, bonds or certificates as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the Mayor and Council in relation to the establishment, construction, improvement, maintenance, operation, repair and insurance of said municipal electric light and power system, and the custody, safeguard and application of all moneys. It shall be lawful for any bank or trust company incorporated under the laws of the State of Maryland to act as depository of any such moneys and to furnish such indemnifying bonds or to pledge such securities as may be required by the Mayor and Council to secure the same, and it shall also be lawful for any such bank or trust company to act as trustee, mortgagee, agent or otherwise with respect to any such contract, mortgage, conveyance, trust indenture or ordinance. Such contract, mortgage, conveyance, trust indenture or ordinance may set forth the rights and remedies of the noteholders, bondholders, or certificate holders and of said trust company and may restrict the individual right of action of any of such noteholders, bondholders or certificate holders as is customary in trust indentures securing bonds and debentures of corporations. In addition to the foregoing, such contract, mortgage, conveyance, trust indenture or ordinance may contain such other provisions as the Mayor and Council may deem reasonable and proper for the security of said noteholders, bondholders and certificate holders, and all expenses incurred in carrying out any such contract, conveyance, trust indenture or ordinance may be treated as part of the cost of maintenance, operation and repairs of said municipal electric light and power system affected thereby. Subject to the foregoing limitations, any mortgage or deed of trust executed by the Mayor and Council