

special electric light and power fund hereinafter provided for; the segregation of said revenues and receipts so deposited into such accounts for operation and maintenance of said system and for payment of interest on and principal of said revenue notes, bonds or certificates as said Mayor and Council, in its discretion, may determine; the covenant and agreement of the Mayor and Council not to sell, lease, loan or in any other manner dispose of or further mortgage or incumber said municipal electric light and power system or the revenues or receipts thereof, until all of said notes, bonds or certificates so issued and disposed of from time to time, including any refunding revenue notes, bonds or certificates hereafter authorized, shall have been paid in full, both principal and interest, or provision shall have been made for the payment thereof; the maintenance in good condition and the continuing operation by said Mayor and Council of said municipal electric light and power system; the maintenance of insurance on said municipal electric light and power system of the same kind or kinds and in the same amount as that which would normally be maintained by a private utility company engaged in a similar type of business; the payment of all taxes on said municipal electric light and power system, or the property or revenues thereof, whether assessed by the State of Maryland or by any political sub-division thereof, or by the United States of America; the keeping by said Mayor and Council of proper books of records and accounts separate from all other records and accounts in which complete entries shall be made of all transactions relating to said municipal electric light and power system; the furnishing to any holder of any of said revenue notes, bonds or certificates upon written request within a reasonable time after the close of each semi-annual interest-payment period, of complete operating and income statements of said system in reasonable detail covering such semi-annual interest period and, not more than sixty (60) days after the close of each fiscal year, complete financial statements of said system covering said fiscal year, certified by the auditors of said Mayor and Council; the examination by the holder or holders of any of said revenue notes, bonds or certificates, at reasonable times, of said municipal electric light and power system and all records, accounts and data relating thereto; provided, however, that the Mayor and Council shall not be required to pay the cost of keeping and performing any such duty or condition, or any covenant or agreement with reference thereto from any source other than from the revenues of the said municipal electric light and power system deposited in the special electric light and power trust fund hereinafter provided for.