

Grantee and in which the Grantee shall not have failed or refused to supply water and electric power service.

Upon the occurrence of any event of default as hereinabove provided as the basis of the reverter or right thereof hereinabove set forth, within twenty-five (25) years from the date of this agreement, the Grantor may give notice thereof in writing to the Grantee, and upon receipt of such notice in writing by the Grantee, the water and electric distribution systems in the Village or Villages affected thereby shall then and thereupon revert, and the title to, and right to possession of, such water and electric distribution systems shall thereupon become vested in the Grantor, its Successors and Assigns, provided that the Grantor shall have no right to give any such notice nor by any other means except the voluntary act of the Grantee, its Successors or Assigns, to reacquire the title to, or right to possession of, any of such systems except by notice in writing as herein provided, based and founded upon an occurrence or absence of service or event or default, which shall have occurred or continued within a period of twelve (12) months next preceding the giving of such notice in writing, it being the intent hereof that such defaults which, under the terms hereof, may give rise to a right of reverter but which shall have been cured by subsequent compliance with the terms and conditions hereof for a period of more than twelve (12) months, shall be deemed conclusively to have been waived by the Grantor, and the Grantor shall have no right with respect to any such cured default to revoke the right of reverter herein provided. Except to the extent that such right of reverter shall have been effectively exercised theretofore, the right of reverter herein provided shall cease and be finally extinguished and terminated