

tiability of the coupons for interest hereto attached, which shall always continue to be payable to bearer and to be transferable by delivery merely.

The Company may for all purposes treat the bearer of any coupon or the bearer of any coupon Bond, which shall not at the time be registered as to principal, as the absolute owner of such coupon or coupon Bond, or the person in whose name any coupon Bond may be registered as to principal, as the absolute owner of such Bond, notwithstanding any notice to the contrary.

The coupon Bonds of this series are issuable in the denomination of \$..... The registered Bonds without coupons of this series are issuable in the denomination of \$..... or any multiple thereof. The coupon Bonds of this series and the registered Bonds without coupons of this series and the several denominations of the registered Bonds without coupons of this series are interchangeable upon presentation for that purpose and upon payment of charges, all as provided in the Indenture.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on this Bond against any stockholder, officer or director of the Company by virtue of any statute or by the enforcement of any assessment, or otherwise, howsoever.

Neither this Bond nor any of the coupons hereto attached shall be valid or obligatory for any purpose, unless and until the certificate of authentication, hereon endorsed, shall have been executed by the Corporate Trustee under the Indenture.

IN WITNESS WHEREOF, the Company has caused this Bond to be signed by its President or one of its Vice-Presidents by a facsimile of his signature, and by the manual signature of its Secretary or one of its Assistant Secretaries, and has caused a facsimile of its corporate seal to be affixed hereto or imprinted hereon, and coupons for interest bearing the facsimile signature of its Treasurer to be attached hereto, and this Bond to be dated the ..... day of ....., .....

ATLANTIC COAST LINE RAILROAD COMPANY,

By.....

*President.*

By.....

*Secretary.*