

of this Indenture, on and of the lines of railroad, equipment, franchises, bonds, profits, income and other property hereinafter described; and

WHEREAS, the Bonds are to be issuable in series and in the case of each particular series, the designation of the series, the date of the Bonds thereof, the date of maturity, the rate or rates of interest, the interest payment dates, the denominations of such Bonds, the redemption provisions, if any, the sinking fund provisions, if any, the conversion provisions, if any, and any limitation upon the aggregate principal amount of the Bonds of such series, as well as such additional provisions as are required or permitted by this Indenture, are to be determined by the Board of Directors of the Company at the time of the authorization of such series; and

WHEREAS, the texts of the coupon Bonds and of the coupons to be appurtenant thereto are to be substantially as follows, with such appropriate omissions, insertions and variations as are in this Indenture provided for:

[FORM OF COUPON BOND]

No.....

\$.....

ATLANTIC COAST LINE RAILROAD COMPANY

GENERAL MORTGAGE% BOND

Series, Due

Atlantic Coast Line Railroad Company, a corporation organized and existing under the laws of the State of Virginia, hereinafter called the "Company", for value received, hereby promises to pay to the bearer, or, if this Bond be registered as to principal, then to the registered holder hereof, on the day of, the principal sum of Dollars and to pay interest on said principal sum at the rate of per cent per annum from the date hereof, semi-annually on the day of and the day of in each year until said