

MORTGAGE OF REAL ESTATE

37276 PROVENOR-LARRARD CO.-GREENVILLE

Trustee in the Borough of Manhattan, The City of New York, upon surrender and cancellation of this Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new registered Bond or Bonds without coupons of the same series, of the same aggregate principal amount and in authorized denominations will be issued to the transferee or transferees in exchange herefor; and this Bond, with or without others of like form and series, may in like manner be exchanged for one or more new registered Bonds of the same series of other authorized denominations but of the same aggregate principal amount; or the registered owner of this Bond, at his option, may in like manner surrender the same for cancellation in exchange for the same aggregate principal amount of coupon Bonds of the same series and in authorized denominations, with coupons attached maturing on and after the next ensuing interest date; all upon payment of the charges and subject to the terms and conditions set forth in the Indenture.

No recourse for the payment of the principal of, or the interest on, this Bond or for any claim based hereon or otherwise in respect hereof or of the Indenture or any indenture supplemental thereto, shall be had against any incorporator, stockholder, director or officer, past, present or future, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, all such liability, whether for amounts unpaid on stock subscriptions or for the enforcement of any assessment or penalty or otherwise, and whether at common law, in equity, by any constitution, statute or otherwise, of such incorporators, stockholders, directors or officers being released by every owner hereof by the acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise released by the terms of the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until the Trustee shall have signed the form of certificate indorsed hereon.

IN WITNESS WHEREOF, Piedmont and Northern Railway Company has caused this Bond to be signed in its name by its President or a Vice President, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by its Secretary or an Assistant Secretary, all at New York, N. Y.

Dated,

PIEDMONT AND NORTHERN RAILWAY COMPANY

By-----
Vice President.

Attest:

Assistant Secretary.

(Form of Trustee's Certificate)

This Bond is one of the Bonds, of the series designated therein, described in the within mentioned Indenture.

GUARANTY TRUST COMPANY OF NEW YORK,
Trustee,

By

Authorized Officer.

;and

WHEREAS, the Board of Directors of the Company, at a meeting thereof duly convened and held, has duly authorized the issue of the Bonds as in this Indenture provided and the execution and delivery of this Indenture to secure the Bonds; and all other acts and things necessary to make the Bonds, when executed by the Company and authenticated by the Trustee and issued, valid, binding and legal obligations of the Company and to make this Indenture a valid, binding and legal instrument for the security of the Bonds have been done and performed;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: