

WHEREAS, the text of the fully registered bonds hereinafter provided for shall be substantially as follows, with such variations as are necessary:

(FORM OF FULLY REGISTERED BOND)

No. . . . . : \$ . . . . .

CHARLESTON AND WESTERN CAROLINA RAILWAY COMPANY

First Consolidated Mortgage "Series " Registered Bond

The Charleston and Western Carolina Railway Company (hereinafter called the "Company"), for value received, promises to pay to \_\_\_\_\_, or registered assigns, \_\_\_\_\_ Thousand Dollars in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, on the first day of January in the year 1964, at the office of the Mercantile-Safe Deposit and Trust Company in the City of Baltimore, Maryland, or at the office or agency of the Company in the City of New York, and to pay interest thereon to the registered holder hereof, in like coin or currency, at the rate of \_\_\_\_\_ per cent. per annum, from the latest semi-annual interest payment date on which interest has been paid preceding the date hereof, unless the date hereof be an interest payment date on which interest has been paid, in which case from the date hereof, or unless the date hereof be prior to \_\_\_\_\_, in which case interest will be paid from \_\_\_\_\_, semi-annually on the first day of \_\_\_\_\_ and the first day of \_\_\_\_\_.