An Indenture made this first day of April, 1904, by and between THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY, a consolidated corporation under the laws of the States of Illinois and Iowa, hereinafter called the Railway Company, party of the first part, and CENTRAL TRUST COMPANY OF NEW YORK, a corporation of the State of New York, and DAVID R. FRANCIS, of the City of St. Louis, in the State of Missouri, hereinafter called the Trustees, parties of the second part:

WHEREAS, at a meeting of the board of directors of the Railway Company, duly called and held at the office of the Company in the City of New York, on the 29th day of December, 1903, a quorum being present, the following resolution among others was duly adopted:

Resolved that a meeting of the stockholders of The Chicago, Rock Island and Pacific Railway Company be and the same is hereby called to be held at the office of the Company in the City of Davenport, County of Scott and State of Iowa, on the 21st day of March, A. D. 1904, at ten o'clock A. M., for the purpose of considering, voting and deciding whether the stockholders of the Company will consent to and will authorize the creation of a bonded indebtedness by the issue at such times and in such amounts as from time to time the board of directors or executive committee may determine, of bonds payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, and not exceeding the aggregate principal sum of one hundred and sixty-three million dollars ($163,000,000), maturing April 1, 1934, and bearing a rate of interest not exceeding four per centum per annum, payable semi-annually; and the execution of a mortgage or deed of trust to such trustee or trustees as may be designated by the board of directors or executive committee, to be dated April 1, A. D. 1904, to secure all such bonds, which are to be issued for the purpose of refunding, redeeming, purchasing or paying, at or before maturity, outstanding obligations of this Company and of other companies whose properties are now or shall hereafter be owned, acquired or controlled by The Chicago, Rock Island and Pacific Railway Company by consolidation, purchase, lease, ownership of shares of capital stock or otherwise; for

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the purpose of the future enlargement, improvement, extension and equipment of the properties of this Company and of such other companies; for the construction, purchase or acquisition of other railways and property; for the purchase, exchange or acquisition of bonds and shares of capital stock of other companies; for the purpose of reimbursing this Company for moneys at any time expended for any of the purposes aforesaid; and for other lawful purposes; and also whether the stockholders of the Company will consent to and approve of such mortgage or deed of trust for securing the said bonds as shall be submitted to the said meeting, and will ratify the proceedings of the board of directors authorizing such bonds and the use to be made thereof, and authorizing such mortgage or deed of trust and indicating the property to be covered thereby; and

WHEREAS, at a meeting of the stockholders of the Railway Company, duly and legally held on the twenty-first day of March, 1904, in pursuance of the foregoing resolution, notice of such meeting having been duly given by mail and by publication as required by law and by the by-laws of the Railway Company, the creation by the Railway Company of a bonded indebtedness by the issue of bonds not exceeding the aggregate principal sum of one hundred and sixty-three million dollars ($163,000,000), and the execution of this mortgage or deed of trust to secure the same, was duly concurred in and authorized and approved by the holders of more than two-thirds in amount of the capital stock of the Railway Company; and the resolutions authorizing the creation of such indebtedness and the execution and delivery of said mortgage or deed of trust to secure the same, together with the result of the vote thereon, have been duly recorded as required by law; and

WHEREAS, at a meeting of the board of directors of the Railway Company, duly called and held at the office of the Company in the City of New York on the 26th day of March, 1904, a quorum being present, the execution and delivery of this mortgage or deed of trust, in this printed form, was authorized and directed; and

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WHEREAS, the forms of the coupon bonds and of the coupons to be attached thereunto, and of the registered bonds and of the certificate for authentication of said bonds are to be severally and respectively substantially as follows, to wit:

[FORM OF COUPON BOND.]

No.------ $1,000.

UNITED STATES OF AMERICA.

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

FIRST AND REFUNDING MORTGAGE GOLD BOND.

Interest------Per Cent. Per Annum.

The Chicago, Rock Island and Pacific Railway Company, hereinafter called the "Railway Company", for value received, hereby promises to pay to the bearer, or, if registered, to the registered holder of this bond, the sum of one thousand dollars in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of April in the year one thousand nine hundred and thirty-four, at its office or agency in the City of New York, and to pay interest thereon from the first day of April, A. D. 1904, at the rate of----------per cent. per annum, payable semi-annually at said office or agency in like gold coin on the first day of April and of October in each year until the payment of said principal sum, but only upon presentation and surrender as they severally mature of the interest coupons hereto annexed.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any state, county or municipality therein, the payment of which tax or taxes the Railway Company hereby assumes.

This bond is one of a series of coupon bonds and registered bonds known as the "First and Refunding Mortgage Gold Bonds" of the Railway Company, authorized to be issued to an amount not exceeding in the aggregate the principal sum of one hundred and sixty-three million dollars at any one time outstanding. All of said bonds have been or are to be issued under, and are or are to be equally secured by, a mortgage and deed of trust dated April 1, A. D. 1904, executed by the Railway Company to Central Trust Company of New York

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and David R. Francis of the City of St. Louis, Missouri, as Trustees, to which mortgage and deed of trust reference is made for a description of the properties and franchises mortgaged and pledged and the nature and extent of the security and the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued and secured.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railway Company, such registry being noted on the bond by the Railway Company. After such registration no transfer shall be valid unless made on such books by the registered holder in person, or by his attorney duly authorized in writing, and similarly noted on the bond; but the same may be discharged from registry by being in like manner transferred to bearer, after which it shall be transferable by delivery, but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery.

The holder hereof, at his option, may surrender this bond, with all unmatured coupons attached, for cancellation and exchange for a registered bond without coupons, and such registered bond may thereafter be re-exchanged for a coupon bond, as provided in said mortgage and deed of trust.

The coupon bonds are numbered consecutively from 1 to 163,000 inclusive; of the coupon bonds so numbered there shall always remain unissued an aggregate face amount equal to the aggregate face amount of the outstanding registered bonds of this issue. Each registered bond shall have endorsed thereon the serial number or numbers of coupon bonds remaining unissued on account of such registered bond, and on surrender of any registered bond for cancellation and exchange for a coupon bond or bonds, the coupon bond or bonds issued in exchange therefor shall bear the serial number or numbers so endorsed on the registered bond so surrendered.

The bonds of this issue are subject to redemption at the option of the Railway Company at 105 and accrued interest on or at any time prior to April 1, 1911, on sixty days' previous notice as provided in said mortgage and deed of trust.

No recourse shall be had for the payment of the principal or interest of this bond, or for any claim based thereon or in respect thereof or of said mortgage and deed of trust, against any stockholder, officer or director of the Railway Company, either directly or through the Railway Company, whether by virtue of any statute or by enforcement of any assessment or penalty or otherwise.

This bond shall not become valid or obligatory for any purpose unless and until it shall have been authenticated by