

things, of the issue and delivery of the bond or bonds of the Land Company for the payment at the office of The Mercantile Trust Company in the City of New York on the first day of July, 1948, of the sum of \$10,000,000, gold coin of the United States of the present standard of weight and fineness, with interest from July 1st, 1898, at the rate of four per cent. per annum, payable semi-annually, in like gold coin, on the first days of January and July in each year, such bond or bonds to be secured by a purchase-money mortgage upon all such lands, land grants, land rights and other property, to be executed to said The Mercantile Trust Company as Trustee, and such bonds and mortgage to provide for the sale of such lands, land grants, land rights and other property, free and discharged from the lien of such mortgage, and for the application of the net cash proceeds of such sale or sales to the payment of the interest which shall become due upon said bonds and of the principal of such bonds, as hereinafter more particularly set forth; and whereas, such bonds of the Land Company shall be registered bonds, each for the sum of one thousand dollars or some multiple thereof, bearing some distinctive number or designation, and substantially of the following tenor, viz.:

[form of bond]

United States of America,

The Union Pacific Land Company
First Mortgage Four per cent. Gold Bond.

No. Total issue, \$10,000,000, \$

For value received, The Union Pacific Land Company (hereinafter termed the "Land Company"), a corporation organized under the laws of the State of Utah, promises to pay, at the office of The Mercantile Trust Company in the City of New York, to The Mercantile Trust Company or bearer, unless the bond be registered as hereinafter provided, in which case payment shall be made to the registered holder for the time being, on the first day of July, 1948 (unless paid before that date, as authorized by the mortgage or deed of trust hereinafter referred to), the sum of dollars in gold coin of the United States of the present standard of weight and fineness,