

in trust, all and singular the property, rights and franchises of said Railway Company, including its rights-of-way and road-bed, its locomotives, cars and other equipment, its leaseholds, income and all other property, real, personal and mixed, which the Railway Company now owns or may hereafter acquire, as specified in said deed of trust, all of said bonds being secured equally and alike by said mortgage or deed of trust. For a more full description of the properties mortgaged, the nature and extent of the security, the rights of the holders of the bonds and the terms and conditions upon which said bonds may be issued and are secured, reference is made to said mortgage or deed of trust.

In case default shall be made in the payment of any half-yearly installment of interest on any of said bonds, as such installment shall become due and be demanded, and if such interest shall remain unpaid for the period of six months after demand for payment as aforesaid, then and thereupon the principal sum of each and all of said bonds shall, at the option of the holders or at least a majority thereof in amount then outstanding, become due and payable immediately, upon the terms and conditions and with the effect mentioned in said mortgage or deed of trust.

This bond shall pass by delivery, unless registered in the owners' name on the books of said Railway Company, such registration being noted on the bond by the Railway Company's bond registrar. After such registration no transfer shall be valid unless made on the said books in the manner prescribed in said mortgage or deed of trust 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. Registration of this bond, however, shall not effect the negotiability of the coupons, which shall continue to be transferable by delivery.

For the payment of this bond and the coupons attached thereto, said Railway Company is liable in personam, and the holder thereof expressly waives all rights and claims against the incorporators and the present and future officers, directors or stockholders of said Railway Company individually, or any of them on account thereof under the laws of the State of Kansas, or otherwise.

This bond shall not become a valid and binding obligation until the certificate authenticating the same, which is endorsed hereon, shall be signed by the said Carnegie Trust Company.

In Witness Whereof, the said The Kansas City and Kansas Southwestern Railway Company has caused its corporate name and seal to be hereunto affixed, and this bond to be signed by its President and attested by its Secretary thereto fully authorized, on the first day of January, 1909.

THE KANSAS CITY AND KANSAS SOUTHWESTERN RAILWAY COMPANY,

By _____

President.

Attest:

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Secretary.

(OVER)