

amount of said permanent bonds when prepared and ready for delivery; and

OAB Whereas, the stock holders of the Company, at their meeting duly called and held on the 2nd day of Feby, 1915, by resolution duly passed by the vote of the holders of all of the capital stock of the Company, consented to, ratified, approved and confirmed the action of the Board of Directors, and authorized the issue of said bonds and the securing of the same by mortgage, as aforesaid; and

Whereas, the permanent bonds to be issued hereunder and the coupons thereon annexed, and the Trustee's certificate thereon, shall, respectively, be in substantially the words and figures following, subject only to the necessary variation in principal sums and distinguishing numbers thereof, to-wit:

No _____ \$ _____
United States of America
State of Kansas.
The Kansas City, Kaw Valley & Western
Railway Company
First Mortgage Six per Cent. Gold Bonds.

The Kansas City, Kaw Valley & Western Railway Company, a corporation duly organized and existing under the laws of the State of Kansas, for value received, hereby promise to pay to bearer, or, if this bond be registered, to the registered holder hereof, at the office of First Trust and Savings Bank, in the City of Chicago, Illinois, the sum of _____ Dollars, in gold coin of the United State of America of the presents standard of weight and fineness, or its equivalent, on the first day of August, 1924, with interest thereon at the rate of six per centum per annum, payable semi-annually, in the gold coin aforesaid or its equivalent on the first day of February and the first day of August in each year at the office of said First Trust and Savings Bank, in the City of Chicago, Illinois, upon the presentation and surrender of the coupons hereto attached, as they respectively become due and payable, as provided therein.

All payments upon this bond, both of principal and interest, shall be made, in so far as may be permitted by any present or future law, without deduction for any taxes, assessments or other governmental charges which the company or the trustees, herein-after mentioned, may be required to pay thereon or retain therefrom under any present or future law of the United States of America, or of any state, county, municipality, or other taxing authority therein, the company hereby agreeing to pay, so far as may be permitted by law, all such taxes, assessments and other governmental charges, or to reimburse the holder the amount thereof.

In case of default in the payment of any of the coupons attached to this bond, or in the performance or observance of any of the covenants or conditions contained in the mortgage deed of trust given by the company hereinafter mentioned, then and in either of said events the principal sum of this bond may become or be declared due and payable in the manner and with the effect provided in said mortgage or deed of trust.

This bond is one of an authorized issue of bonds, the amount whereof is limited so that there shall never be at any one time outstanding bonds of said issue for an aggregate principal sum exceeding \$2,500,000.00, all of which bonds are of like date, and, except as to the principal sums thereof, of like tenor and effect, and may be in the principal sums of \$100.00, \$500.00 and \$1000.00 each, and are numbered, the bonds for \$100.00 "C-1" and upwards, the bonds for \$500.00 "D-1" and upwards, and the bonds for \$1000.00 "M-1" and upwards, all of said bonds are issued or are to be issued under, and are equally and ratably secured, without priority or preference by reason of priority of date of issue, or otherwise, by a mortgage or deed of trust dated August 1st, 1914, duly executed, acknowledged and delivered by the company, and recorded in the office of the Register of Deeds in the respective counties in the State of Kansas in which the property of the company is situated, and conveying to the First Trust and Savings Bank and Emile K. Boisot, of Chicago, Illinois, in trust, all the corporate property, real and personal, and all the rights, franchises and privileges of the company, whether now owned or hereafter acquired, as fully set forth and described in said mortgage or deed of trust, to which mortgage reference is hereby made for a statement of the security of the bondholders therein, and the terms and conditions upon which said bonds are issued, accepted and held.

This bond is subject to redemption on any interest paying date at 101 per cent. and accrued interest, at the election of the company, its successors or assigns, upon the giving of sixty days' notice of such election to redeem, as provided in said mortgage or deed of trust, and complying with the terms thereof in respect thereto; and such notice having been given and terms complied with, if the holder of this bond fails or neglects to present the same for redemption at the time and place in said notice specified, this bond shall cease to bear interest, unless payment hereof shall be refused upon presentation of the same at or after the time specified in said notice.

This bond shall pass by delivery, unless registered. After registration has been certified hereon by the First Trust and Savings Bank, Registrar of The Kansas City Kaw Valley & Western Railway Company, no transfer hereof, unless made on the books of the Kansas City, Kaw Valley & Western Railway Company by the registered holder, in person or by attorney, shall be valid unless the last registration shall have been to bearer, but this bond shall be subject to successive registrations and transfers to bearer at the option of each holder.

The registration of this bond, as above provided, shall restrain the negotiability of the coupons by delivery merely.

This bond shall not become obligatory until the certificate endorsed thereon shall be duly executed by said First Trust and Savings Bank, as Trustee.

In Witness Whereof, the said Kansas City, Kaw Valley & Western Railway Company has caused these presents to be signed in its corporate name, by its President or Vice President, and its corporate seal to be hereunto affixed and attested by its Secretary, and the coupons hereto annexed to be executed by the engraved facsimile of