

MORTGAGE RECORD 75

Dollars, "C-1" and upwards; the Bonds for Five Hundred Dollars (\$500.00), "D-1" and upwards, and the Bonds for One Thousand Dollars "M-1" and upwards. All of said Bonds are 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 October 1, 1927, duly executed, acknowledged and delivered by the Company and recorded in the offices of the Register of Deeds in the respective counties in the State of Kansas and the State of Missouri in which the property of the Company is situated, and conveying to The Guardian Trust Company and L.B. Foote of Cleveland, Ohio, in Trust, all the corporate property, real, personal and mixed and all the rights, franchises and privileges of the Company, either 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 and rights of the Bondholders therein, and the terms and conditions upon which said Bonds are issued, accepted and held.

All or any part of the Bonds of said issue, including this Bond, are subject to redemption at any semi-annual interest date prior to maturity, at par, plus accrued interest, at the election of the Company, upon giving notice of such redemption as provided in said mortgage, and complying with the terms thereof with 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 same at or after the time specified in said notice.

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 or 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 shall be negotiable and pass by delivery, unless registered in the owner's name upon the books of the Company at the principal office of The Guardian Trust Company, Cleveland, Ohio, Registrar of the Company, and such registration be noted thereon by The Guardian Trust Company, as Bond Registrar of the Company. After registration, no transfer hereof shall be valid unless made upon such books by the registered owner in person or by attorney thereunto duly authorized and also noted on the Bond, but this Bond may be discharged from registration by transfer made in like manner to bearer and may be thus from time to time successively subject to registration, and by transfer to bearer, be discharged therefrom. Such registration as to principal shall not affect the negotiability of the coupons hereof, which shall at all times be payable to bearer and transferable by delivery.

No recourse shall be had for the payment of the principal or interest on this Bond against any incorporator, or any past, present or future stockholder, officer or director of the Company, either directly or through the Company, under any statute or constitution, or by the enforcement of any assessment or otherwise, all such liability of incorporators, stockholders, officers and directors being released by the holder hereof by the acceptance of this Bond and being likewise waived and released by the terms of the Mortgage.

This Bond shall not be valid or become obligatory for any purposes until it shall have first been authenticated by the certificate endorsed hereon, signed by The Guardian Trust Company as Trustee.

IN WITNESS WHEREOF, the said THE KANSAS CITY, KAW VALLEY AND WESTERN RAILROAD COMPANY has caused these presents to be signed in its corporate name by its president or Vice-President, and its corporate seal to be hereto affixed, and attested by its Secretary, and the interest coupons hereto annexed, to be executed by the facsimile of the signature of its Treasurer, at Kansas City, Kansas, as of the first day of October, A.D. 1927.

THE KANSAS CITY, KAW VALLEY AND WESTERN RAILROAD CO.

BY _____ President

ATTEST: _____ Secretary

(FORM OF INTEREST COUPON)

NO. _____ \$ _____

On the first day of _____ 19____, THE KANSAS CITY KAW VALLEY AND WESTERN RAILROAD COMPANY will pay to the bearer, _____ Dollars, at the principal office of The Guardian Trust Company in the City of Cleveland, Ohio, being six (6) months' interest then due on its First Mortgage 4% Coupon Gold Bond, unless said Bond shall have been previously redeemed.

Treasurer

(FORM OR TRUSTEE'S CERTIFICATE)

It is hereby certified that this Bond is one of the issue of Bonds described in the within mentioned mortgage or deed of trust.

THE GUARDIAN TRUST COMPANY, TRUSTEE,

BY _____
Assistant Secretary.

(FORM OF REGISTRATION)

NOTICE.

Nothing can be written on this Bond except by an officer of The Guardian Trust Company without impairing the negotiability hereof.

DATE OF REGISTRY	IN WHOSE NAME REGISTERED	REGISTRAR
_____	_____	_____
_____	_____	_____

(FORM OF FILING ENDORSEMENT)

NO. _____

UNITED STATES OF AMERICA, STATE OF KANSAS.

THE KANSAS CITY, KAW VALLEY AND WESTERN RAILROAD COMPANY FIRST MORTGAGE 4% GOLD COUPON BOND AUTHORIZED
ISSUE \$1,000,000.00

\$ _____ October 1, 1927.

Subject to redemption, interest payable April 1 and October 1, principal and interest payable at the principal office of The Guardian Trust Company, Cleveland, Ohio. Revenue Stamps required by the Revenue Act of 1926 have been affixed to the mortgage or deed of trust under which this bond is issued and duly cancelled _____ and,
WHEREAS, all things necessary to make said Bonds, when certified by the Corporate