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the office or agency maintained by the Company in said City of Chicago, or, at the option of the registered holder, at the office or agency maintained by the Company in said Borough of Manhattan, on registry books kept for such purpose at such offices or agencies, but only in the manner, subject to the limitations, upon payment of the charges provided in the Mortgage, and upon surrender and cancellation of this Bond. Upon any such transfer a new registered Bond or Bonds without coupons of the same series and maturity date and of authorized denominations for the aggregate principal amount will be issued to the transferee in exchange therefor.

The Company, the Trustee, any paying agent and any bond registrar may deem and treat the registered holder hereof as the absolute owner of this Bond (whether or not this Bond shall have become due and payable), for the purpose of receiving any payment then being made of or on account of the principal hereof, premium if any, and interest hereon, and for all other purposes, and neither the Company nor the Trustee nor any paying agent nor any bond registrar shall be bound by any notice to the contrary.

Coupon Bonds of this Series are issuable in denominations of \$50, \$100, \$500 and \$1,000. Registered Bonds without coupons of this Series are issuable in denominations of \$1,000, \$5,000 and \$10,000, and, with the consent of the Company, in denominations in excess of \$10,000. Upon presentation thereof for that purpose at the office or agency maintained by the Company in said City of Chicago or in said Borough of Manhattan and in the manner, subject to the limitations, and upon payment of the charges provided in the Mortgage, coupon Bonds of this Series, with all unmatured coupons and any matured coupons in default appertaining thereto, may be exchanged for a like aggregate principal amount of registered Bonds without coupons of this Series of authorized denominations, coupon Bonds of this Series of the denominations of \$50, \$100 and \$500 aggregating \$1,000 in principal amount with all unmatured coupons and any matured coupons in default appertaining thereto may be exchanged for a coupon Bond of this Series of the denomination of \$1,000 bearing all unmatured coupons

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and any matured coupons in default appertaining thereto, and registered Bonds without coupons of this Series may be exchanged for a like aggregate principal amount of coupon Bonds of this Series of the denomination of \$1,000 and bearing all unmatured coupons and any matured coupons in default appertaining thereto or for a like aggregate principal amount of registered Bonds without coupons of this Series of other authorized denominations.

Each registered Bond without coupons of this Series delivered pursuant to the exercise of any privilege of transfer, exchange or substitution for the whole or any part of one or more other Bonds of this Series except new Bonds of this Series delivered by the Company in exchange and substitution for Bonds of this Series then outstanding in the event interest on Bonds of this Series becomes payable unconditionally at a fixed rate shall carry all of the rights to interest which were carried by the whole or such part of such other Bond or Bonds at the time of such transfer, exchange, or substitution, and interest shall be deemed to have been paid on such registered Bond without coupons to the extent paid, made available for payment or under a similar provision deemed to have been paid on an equal principal amount of the Bond or Bonds for which said Bond was transferred, exchanged or substituted.

As provided in the Mortgage, no recourse shall be had for the payment of the principal of or the premium if any or interest on this Bond, or for any claim based hereon, or because of the creation of indebtedness represented hereby, or otherwise in respect hereof, or based on or in respect of the Mortgage or any indenture supplemental thereto, against any past, present or future incorporator, stockholder, officer or director, as such, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereby, expressly waived and released.

This Bond shall not be valid or become obligatory for any purpose unless and until the certificate of authentication

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hereon shall have been signed by the Corporate Trustee under the Mortgage.

IN WITNESS WHEREOF, Chicago, Rock Island and Pacific Railroad Company has caused this Bond to be signed by its President or one of its Vice Presidents, and its corporate seal or a facsimile thereof to be affixed hereto or imprinted or engraved hereon and attested by its Secretary or an Assistant Secretary, and this Bond to be dated _____

CHICAGO, ROCK ISLAND AND PACIFIC
RAILROAD COMPANY

By _____
President

Secretary

(Form of Corporate Trustee's Certificate of Authentication on Bonds of all Series)

CORPORATE TRUSTEE'S CERTIFICATE OF AUTHENTICATION.

This is one of the Bonds of Series _____ described in the within mentioned Mortgage.

As Corporate Trustee

By _____
Authorized Officer

and

WHEREAS, the Bonds of series other than Series A and the coupons to be attached to such thereof as may be coupon Bonds are to be substantially in the forms hereinabove set forth for the Bonds of Series A, but with such omissions, insertions and variations as may be authorized and permitted by the Mortgage; and

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WHEREAS, the execution and delivery of the Mortgage have been authorized by resolutions duly adopted by the stockholders and Board of Directors of the Company; and

WHEREAS, all acts and things prescribed by law and by the articles of incorporation and by-laws of the Company necessary to make the Bonds of Series A when executed by the Company and authenticated by the Corporate Trustee, as in the Mortgage provided, valid, binding and legal obligations of the Company, and to make the Mortgage a valid and binding mortgage and deed of trust to secure the payment of the Bonds, have been performed, and the execution and delivery of the Mortgage have been duly authorized in all respects;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of, premium if any, and interest on all the Bonds at any time issued and outstanding hereunder, according to their tenor and effect, and the performance and observance of the covenants and conditions contained in the Bonds and in the Mortgage, and in consideration of the premises and the acceptance by the Trustee of the trusts hereby created, and of the acceptance of the Bonds (and coupons, if any) by the holders thereof, and of the sum of One Dollar in hand paid by the Trustee to the Company upon the execution and delivery of the Mortgage, receipt whereof is hereby acknowledged, the Company has granted, bargained, sold, conveyed, released, confirmed, mortgaged, pledged, assigned, transferred and set over, and by these presents does grant, bargain, sell, convey, release, confirm, mortgage, pledge, assign, transfer and set over, unto the Trustee, and to their successors in the trust, and their assigns forever, subject to the terms of the Mortgage, all and singular the following described property, rights, privileges and franchises of the Company: