

further terms and provisions of which are as hereinafter and in the Indenture set forth; and

WHEREAS, Series A Bonds in an aggregate principal amount of \$35,000,000 are to be delivered by the Trustee to or upon the order of Southern Railway Company and Series A Bonds in an aggregate principal amount of \$15,000,000 are to be delivered by the Trustee to or upon the order of The Atlanta and Charlotte Air Line Railway Company and the proceeds of the sale of Series A Bonds are to be received by Southern Railway Company and The Atlanta and Charlotte Air Line Railway Company (and not by the other Companies) in the same proportion as the proportion of Series A Bonds delivered to such Companies; and

WHEREAS, the text of the Series A Bonds in coupon form and of the interest coupons to be attached thereto are to be substantially in the following forms:

[FORM OF SERIES A COUPON BOND]

SOUTHERN RAILWAY COMPANY,
THE ATLANTA AND CHARLOTTE AIR LINE
RAILWAY COMPANY,
GEORGIA SOUTHERN AND FLORIDA
RAILWAY COMPANY AND
SOUTHERN RAILWAY—CAROLINA DIVISION

\$1,000

No.

FIRST AND GENERAL MORTGAGE 4 $\frac{5}{8}$ % BOND,
SERIES A, DUE 1988

Southern Railway Company, a corporation duly organized and existing under the laws of the Commonwealth of Virginia, The Atlanta and Charlotte Air Line Railway Company, a corporation duly organized and existing under the laws of the States of Georgia, North Carolina and