

South Carolina, Georgia Southern and Florida Railway Company, a corporation duly organized and existing under the laws of the State of Georgia and Southern Railway-Carolina Division, a corporation duly organized and existing under the laws of the States of North Carolina and South Carolina (herein referred to collectively as the "Companies"), for value received, hereby jointly and severally promise to pay to bearer or, if this Bond be registered as to principal, then to the registered holder hereof, the principal amount of one thousand dollars (\$1,000) on June 1, 1988, at the office or agency of the Companies in the Borough of Manhattan, The City of New York, or, at the option of the bearer or registered holder hereof, at the office or agency of the Companies in the City of Atlanta, State of Georgia, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate of  $4\frac{5}{8}\%$  per annum at either of said offices or agencies, in like coin or currency from June 1, 1963, semi-annually on December 1 and June 1 of each year, until payment of said principal sum has been made or duly provided for, but only upon presentation and surrender of the coupons for such interest instalments as are evidenced thereby, hereto appertaining, as they shall severally mature.

This Bond is one of a duly authorized issue of First and General Mortgage Bonds (herein referred to as the "Bonds"), unlimited in aggregate principal amount, issuable in series, issued and to be issued under and equally and ratably secured by an indenture dated as of June 1, 1963 jointly and severally executed and delivered by the Companies to THE CHASE MANHATTAN BANK (herein referred to as the "Trustee"), and is one of a series of such Bonds designated as First and General Mortgage  $4\frac{5}{8}\%$  Bonds, Series A, Due 1988 of the Companies (herein referred to as the "Series A Bonds"), limited to an aggregate