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**THIS INDENTURE**, dated March 1, 1950, between ATLANTIC COAST LINE RAILROAD COMPANY, a corporation organized and existing under the laws of the State of Virginia, party of the first part (hereinafter referred to as the "Company"), and United States Trust Company of New York, a corporation organized and existing under the laws of the State of New York, and William M. Howell, of Duval County, Florida, as Trustees, parties of the second part (hereinafter called when referred to jointly the "Trustees" and, when referred to separately, the "Corporate Trustee" and the "Individual Trustee", respectively);

WHEREAS, the Company has been duly organized under the laws of the State of Virginia and owns and operates certain lines of railroad; and

WHEREAS, the Company is duly authorized to issue its bonds for the purposes hereinafter set forth and to mortgage certain of its property, real and personal, and its franchises to secure the payment of such bonds; and

WHEREAS, the Company, by resolutions duly adopted by its Board of Directors, and by and under the due authority of its stockholders, has determined, for the purposes herein set forth, (1) to issue its bonds, limited to the principal amount of Two Hundred Million Dollars (\$200,000,000) at any one time outstanding hereunder (including bonds held in the treasury of the Company), except for bonds issued in lieu of lost, stolen or destroyed bonds, which limit may be increased from time to time by due action of the stockholders without reference to the holders of any bonds then outstanding under this Indenture, to be known as its General Mortgage Bonds (hereinafter sometimes referred to as the "Bonds"), in substantially the forms and upon the terms and subject to the conditions hereinafter set forth and, (2) in order to secure the payment of the principal of, premium, if any, and interest on the Bonds, to execute and deliver to the Trustees, as trustees, a mortgage and deed of trust in substantially the terms