

This bond is transferable by the registered holder in person or by attorney at the office of the Mercantile-Safe Deposit and Trust Company or at the office or agency of the Company in the City of New York, upon surrender and cancellation of this bond, and upon any such transfer a new registered bond without coupons will be issued to the transferee.

The coupon bonds of this series and the registered bonds without coupons of this series are interchangeable upon presentation for that purpose.

No recourse shall be had for the payment of the principal or interest of this bond against any stockholder, officer or director of the Company, either directly or through the Company, by virtue of any statute, or by the enforcement of any assessment, or otherwise, howsoever.

This bond shall not be valid or become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, the Charleston and Western Carolina Railway Company has caused these presents to be signed by its President or its Vice President, and its corporate seal to be hereto affixed, and to be attested by its Secretary or its Assistant Secretary, and this bond to be dated _____, 19__.

CHARLESTON AND WESTERN CAROLINA
RAILWAY COMPANY

By

President.

Attest:

Secretary.