

COMPARED

## PRIOR LIEN MORTGAGE

THIS INDENTURE, made the 1st day of July in the year of our Lord, One Thousand Nine Hundred and Ten between the Midland Valley Railroad Company hereinafter called the Railroad Company, of the first part and the Girard Trust Company, hereinafter called the Trustee of the Second part

Whereas, the Railroad Company is a corporation organized and existing under the laws of the State of Arkansas and is empowered to own, construct, equip, maintain and operate the Railroad and properties hereinafter described.

And whereas, the Trustee is a corporation of the State of Pennsylvania, having its office in the city of Philadelphia

And Whereas, at a special meeting of the Stockholders of the Midland Valley Railroad Company held the Fifteenth day of June, 1910, the officers of the Company were authorized to make and issue bonds and to secure the same by Mortgage of the character herein stipulated

And Whereas at a meeting of the Board of Directors of the railroad company held the eleventh day of June 1910, the following preamble and resolution were adopted

Whereas, for the purpose of providing means for the retirement of \$5,980,000 of the First Mortgage Gold Bonds of this company, issued under the Mortgage dated January 27th, 1904 and to the end that the said First Mortgage may be extinguished and satisfied and the present proposed Mortgage thereupon become a first lien upon the existing Railroad and property of the company and for other corporate purposes, it is necessary to create an issue of bonds and to secure the same by Mortgage. Therefore it is Resolved.

First-- That an issue of Prior Lien Mortgage Fifty Year Gold Bonds of this Company, to be known as Prior Lien Mortgage Gold Bonds" bearing interest from July 1st, 1910 at the rate of Five Percent per annum and not exceeding in the aggregate the sum of Six Million Dollars (\$6,000,000) be and the same is hereby authorized

Second--- The said Bonds shall be substantially in form, except as to amount, as follows:--

UNITED STATES OF AMERICA

STATE OF ARKANSAS

MIDLAND VALLEY RAILROAD COMPANY

PRIOR LIEN MORTGAGE GOLD BONDS

TOTAL ISSUE SIX MILLION DOLLARS? (\$6,000,000)

No

\$1,000

The Midland Valley Railroad Company, a corporation of the State of Arkansas, hereinafter called the Company for value received promises to pay to the Bearer or if registered, to the registered holder thereof, One Thousand Dollars, (\$100) Gold coin of the United States of America of not less than the present standard of weight and fineness on the first day of July in the year 1960 at the office of the Trustee in the City of Philadelphia State of Pennsylvania, and to pay interest thereon at the rate of Five Percent, per annum, semi-annually at the office or a agency of the Company, in the City of Philadelphia, in like gold coin on the first days of January and July in each year, but only upon presentation and surrender of the annexed coupons, as they severally mature. Both the principal and interest of this bond are payable without deduction for any tax or taxes of the United States or any state or municipality thereof, which the Company may be required by law to retain therefrom by any present or future law.