

said bond being equally secured by a mortgage of even date herewith upon said Company railroad to be located and constructed and so it may be located and constructed from Pensacola to Apalachicola River in the state of Florida and beyond to a junction with the Jacksonville Pensacola & Mobile Railroad in said State and upon all other property of the Company to be used in connection therewith as part thereof and all its rights franchises exemptions and privileges pertaining to said line of Railroad which mortgage has been duly executed and delivered by said Company to said Colman D. Randolph as trustee and duly recorded

This Bond may at the option of its holder be registered at the office of said Company in the City of New York and after such registration made and noted by indorsement thereon unless thereafter registered payable to bearer it will be payable only to such person as on such registry noted by indorsement thereon shall appear from time to time to be the last duly registered owner; but such registrations shall not effect the negotiability of the Coupons

As a further security for the payment of this bond the Company binds itself to provide in each and every year commencing with the year 1889 an amount of money equal to one and one tenth per centum of the outstanding bonds of this issue (including those redeemed and paid by this sinking fund) together with the interest that would have accrued on the bonds as redeemed for the redemption at ten per centum premium on the first day of February in each year of each bond so long as they have been designated for that purpose as a drawing by lot to be made annually by the trustee in the month of November - the first drawing to take place in November 1888. But the Company may at its option make such sinking fund payments in the bonds of this issue as provided in said mortgage

The Interest on all Bonds as drawn shall cease on the first day of February next after the drawing thereof

This Bond shall not become obligatory until it shall have been authenticated by a Certificate indorsed hereon and duly signed by the Trustee

In testimony whereof the said Company has herewith affixed its Corporate seal and caused these presents to be signed by its President and Secretary on the first day of August One thousand Eight hundred & Eighty one

..... President

..... Secretary

9.30 (Form of Coupon)  
 The Pensacola & Atlantic Railroad Company will pay to bearer at its agency in the City of New York on the first day of ..... in full coin of the United States Thirty Dollars by or under its order on Bond No. ....

Coupon No. .... Secretary  
 (Form of Trustee Certificate)