

No recourse shall be had for the payment of the principal of or interest on this Bond or any part thereof, or for the satisfaction of any liability or any claim arising from, founded upon or existing by reason of the issuance, purchase or ownership hereof, or otherwise in respect hereof, or in respect to the indebtedness represented hereby or of the Indenture, against any incorporator, or any past, present or future stockholder, officer or director of the Corporation, as such, or of any predecessor, successor, grantee or assignee of the Corporation, either directly or through the Corporation, or otherwise, by virtue of any contract, constitution, statute or rule of law or by the enforcement of any assessment or otherwise, all such liability of incorporators, stockholders, officers and directors being waived and released by the terms of the Indenture.

In witness whereof, Hotel Cape Fear, Incorporated, has caused this Bond to be signed by its President or a Vice-President and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary, all as of March 1, 1930

HOTEL CAPE FEAR, INCORPORATED,

BY

President.

Attest:

Secretary.

(Form of Certificate)

No.....

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UNITED STATES OF AMERICA  
State of North Carolina  
Certificate of Participation in  
Hotel Cape Fear, Incorporated.  
First Mortgage 6% Bonds.  
Dated, March 1, 1930

This is to certify that \_\_\_\_\_ or registered assigns, is entitled to, and is the owner of, a share or part equivalent to the principal amount of \_\_\_\_\_ Dollars (\$) of all those certain bonds (hereinafter termed the Bonds), known as the First Mortgage 6% Bonds of Hotel Cape Fear, Incorporated, a North Carolina corporation (hereinafter termed the Corporation), of an aggregate principal amount of \$350,000, issued under and secured by an Indenture, dated as of March 1, 1930 (hereinafter termed the Indenture), made between the Corporation and The Wilmington Savings and Trust Company, as Trustee (hereinafter termed the Trustee). The Bonds are held by the Trustee for the benefit of the respective registered owners hereof and of other like Certificates. The Indenture provides that the Bonds shall bear interest from March 1, 1930, at the rate of six per cent. (6%) per annum, payable semi-annually on the first day of March and the first day of September in each year until paid, both principal and interest being payable in gold coin of the United States of America, of or equal to the standard of weight and fineness existing on March 1, 1930.

The principal amount of this Certificate shall be payable on ~~March 1, 1930, unless before that date this Certificate~~ on March 1, 1935, unless before that date this Certificate shall have been redeemed or provision for redemption shall have been made in accordance with the provisions hereof and of the Indenture and interest in respect thereof shall be payable from March 1, 1930, at the rate of six per cent. (6%) per annum, semi-annually on the first day of March and the first day of September in each year until said principal amount shall have been paid. Both the principal amount of this Certificate and the interest in respect thereof shall be payable at the principal office the Trustee in the City of Wilmington and State of North Carolina, but only out of such moneys applicable thereto as may be received by the Trustee or collected by it upon or in respect of the Bonds, it being expressly understood that the registered owner hereof by the acceptance hereof agrees that nothing herein contained shall be taken as a promise of the Trustee to pay the principal amount or interest in respect of this Certificate, whether at maturity or on redemption or otherwise, except out of such moneys applicable thereto as may be received or collected by the Trustee as aforesaid, It is provided in the Bonds and in the Indenture that the Corporation will pay to the Trustee, on or before the first day of each calendar month, beginning April 1, 1930, a sum equal to one-sixth of all interest payable on the Bonds on the next interest payment date. Such interest, if received by the Trustee, shall be distributed by the Trustee by mailing, on each interest payment date (or if received thereafter, promptly upon receipt thereof, unless the principal of the Bonds and the Certificates shall have been declared due and payable as provided in the Indenture), to each registered owner of a Certificate, at his registered address or at such other address as may be furnished by him to the Trustee, as check or draft payable to his order representing his proportionate share of such interest.

The Indenture also provides that the principal of and interest on the Bonds and the Certificates shall be paid in full, so far as may be lawful, without deduction therefrom for any taxes, assessments or other charges (except succession or inheritance taxes, and except such portion of any Federal income tax with respect to income derived from such interest as shall be in excess of two per cent. (2%) per annum) which the Corporation or its

(OVER)