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owners of the Certificates, and any of them, without preference, priority or distinction of any of the Certificates over any of the others by reason of priority in the issue, sale or negotiation thereof, or otherwise.

Section 2. For every purpose of this Indenture including the execution, issue and use of any and all Bonds and all Certificates, the terms "Corporation" and "Hotel Cape Fear, Incorporated", include and mean not only the party hereto of the first part but also any successor corporation formed by consolidation, merger or otherwise under the laws of the State of North Carolina or of any state or states or of the United States, and any corporation with or into which the Corporation or such successor corporation may be consolidated or merged, subject, in each case, to the provisions of Article Eight hereof. Every such successor corporation shall possess and from time to time may exercise each and every right and power hereunder of Hotel Cape Fear, Incorporated, in its name, or otherwise.

Any act or proceeding by any provision of this Indenture required to be done or performed by any board or officer of the Corporation may be done and performed with like force and effect by the like board or officer of any corporation which shall at the time be such lawful successor of the Corporation.

Section 4. By "order of the Corporation" or "request of the Corporation," whenever those words are used in this Indenture, is meant, unless otherwise expressly provided, a written order or a written request, signed by the President or any Vice-President and the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer of the Corporation, and whenever any moneys or Bonds are deliverable by the terms hereof to the Corporation, such delivery or payment shall be made only upon the receipt of such a written order or of such a written request.

Except when otherwise indicated, the words "Bond", "Certificate" and "registered owner" shall include the plural as well as the singular number unless otherwise expressly indicated. The word "owner" shall mean the registered owner or registered owners of Certificates. The word "person" shall include associations, firms or corporations.

Section 5. In case any one or more of the covenants and agreements contained in this Indenture, or in any supplemental indenture, or in the Bonds or Certificates are invalid, irregular or unenforceable in any respect, the validity, regularity and enforceability of the remaining covenants and agreements contained herein, and in any supplemental indenture, and in the Bonds and Certificates shall be in no wise affected, prejudiced or disturbed thereby.

Section 6. Any written demand, notice, approval, waiver, designation, direction or nomination to be made by the Corporation under any of the provisions hereof, shall be deemed sufficiently made and executed if executed by the President or by a Vice-President of the Corporation and under the corporate seal of the Corporation, duly attested by its Secretary or by one of its Assistant Secretary. Any notice or demand upon the Corporation either in respect of the Bonds or Certificates or under this Indenture may be served or presented, and such demand may be made, at the principal office of the Trustee in the City of Wilmington, State of North Carolina, and such presentation, service or demand hereunder upon the Trustee or upon the Corporation shall be sufficient. Forthwith upon receipt by the Trustee of any such notice or demand upon receipt by the Trustee of any such notice or demand upon the Corporation, the Trustee shall deliver the same to the Corporation, the Trustee shall deliver the same to the Corporation. Unless otherwise expressly provided, the Trustee may receive a certificate of the Secretary or an Assistant Secretary under the corporate seal of the Corporation as sufficient evidence of the passage of any resolution by the Board of Directors or by the executive, finance or other like committee of the Corporation.

Section 7. In order to facilitate the filing, registration and recordation of this Indenture, the same shall be simultaneously executed in at least seven counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

In witness whereof, Hotel Cape Fear, Incorporated, has caused this Indenture to be executed in its corporate name and acknowledged by its President and its corporate seal to be hereunto affixed and attested by its Secretary, and The Wilmington Savings and Trust Company, has caused this Indenture to be executed in its corporate name and acknowledged by one of its Vice Presidents, or its Corporate Trust Officer, and its corporate seal to be hereunto affixed and attested by one of its Assistant Secretaries as of the day and year first above written.



HOTEL CAPE FEAR, INCORPORATED.

BY: W. R. BARRINGER

PRESIDENT.

Attest:

C. S. Lowrimore
Secretary.

Signed, sealed and delivered by Hotel Cape Fear, Incorporated, in the presence of:

Arthur F. Douglas

W. Hull Moore

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