

to provide for the issuance and sale of such Improvement Notes and the securing thereof by this Mortgage.

SECTION 4.03. No recourse shall be had for the payment of the principal of or interest or premium, if any, on the Note against any incorporator or any past, present or future subscriber to the capital stock, stockholder, officer or director of the Company or of any predecessor or successor corporation, as such, either directly or through the Company or any predecessor or successor corporation, it being expressly understood that the Note and all obligations of the Company under this Mortgage are solely corporate obligations and that all such personal liability of such incorporators, subscribers, stockholders, officers and directors, as such, is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Mortgage and the issue of the Note except for rights against individuals in case of bad faith, misconduct or negligence; provided, however, that nothing herein or in the Note contained shall be taken to prevent recourse to and the enforcement against the Company and the Mortgaged Property of all liabilities, obligations and undertakings in this Mortgage and in the Note contained, or to prevent recourse to and the enforcement of any liability, obligation or undertaking (i) of any stockholder or subscriber to capital stock upon or in respect of shares of capital stock not fully paid up or (ii) of any purchaser or transferee of any interest in the Property required to be undertaken and assumed pursuant to Section 2.01.

SECTION 4.04. Any notice to or demand upon the Mortgagee shall be in writing and may be given or presented, and such demand may be made, at the address of the Mortgagee above mentioned or at such other address as the Mortgagee may specify. Any notice to or demand upon the Company shall be in writing and shall be deemed to have been sufficiently given or served for all purposes by being deposited, postage prepaid, in a post-office letter box addressed to the Company at the address of the Company above mentioned or at such other address as may be filed in writing by the Company with the Mortgagee.