

It is understood and agreed that Jeff D. Hunt is the owner of the fee title of the within-described property, that Jeff D. Hunt leased the said property to Hunt Development Company, Inc., pursuant to a lease dated June 24, 1976, recorded in Book 1048 at page 61 in the R.M.C. Office for Greenville County, and that Jeff D. Hunt and Hunt Development Company, Inc. have agreed to and are hereby executing the within mortgage in order to subject their respective right, title and interest in the within-described property to the lien of this mortgage. It is further understood and agreed that except for his guarantee as set forth in the Note which this mortgage secures, Jeff D. Hunt will have no personal liability for the payment of the indebtedness, but that his interest in the within-described property shall be fully liable and responsible in the event of a default under the terms of this mortgage on the Note which it secures.