

7. All references to "Mortgagor" herein shall mean the then owner of the Mortgaged Premises. All references to "Noteholder" herein shall mean the holder of the Note.

8. Notwithstanding anything contained herein to the contrary, the execution of the Note and this Wrap-Around Mortgage shall impose upon the Mortgagor no personal or corporate liability for the payment of the Note or the observation of the covenants under this Wrap-Around Mortgage. In the case of default hereunder, Noteholder shall seek no personal judgment against Mortgagor for payment of the Note or any deficiency (whether principal, interest or cost) arising from the foreclosure or sale under this Wrap-Around Mortgage. The sole recourse of Noteholder for the payment of the Note or the performance of the covenants contained herein shall be against the Mortgaged Premises.

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