96906204

RETURN TO
MICHELLE J. UHLER
COMERICA BANK-ILLINOIS
4747 WEST DEMPSTER
STOKIE, ILLINOIS 60076

DEPT-01 MECOPOING \$49.50 T\$0013 TRAN 6164 11/29/96 09:24:00 \$8673 † DU ※一タムータロム204 COOK COUNTY RECORDER

#### SECOND LOAN MODIFICATION AGREEMENT

This instrument is an Agreement among LaSalle National Trust, N.A., as successor to LaSalle National Bank, as Trustee under Trust Agreement dated December 1, 1973 and known as Trust No. 10-2772609 and not personally ("Mortgagor"); Gary L. Solomon ("Beneficiary"); Gary L. Solomon ("Guarantor"); and COMERICA BANK-ILLINOIS, ("Lender").

#### RECITALS

- A. Mortgagor is the owner of the real estate described in Exhibit "A" hereto ("Real Estace"). Beneficiary is the sole beneficiary of Mortgagor.
- B. On June 8, 1993, Mortgagor executed and delivered to Lender its Promissory Note ("Note") in the principal amount of \$1,175,000.00 to evidence a loan in that arount.
- C. To secure payment of the Note, the following documents were executed and delivered:
- 1. A Real Estate Mortgage, Assignment of Rents and Security Agreement, dated June 8, 1993 and recorded June 10, 1993 with the Recorder of Deeds of Cook County, Illinois, as document Number 93441579 wherein Mortgagor mortgaged the Real Estate to Lender.
- 2. A Collateral Assignment of Beneficial Interest in Land Trust dated June 8, 1993 wherein the Beneficiary collaterally assigned to Lender his beneficial interest in Mortgagor.
- D. Mortgagor executed and delivered to Lender an Amended and Restated Mortgage Note dated July 1, 1996, in the principal amount of \$1,134,978.81 ("Restated Note") to evidence a loan in that amount.



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- E. To secure payment of the Restated Note, the following documents were executed and delivered:
- 1. A Loan Modification Agreement dated July 1, 1996 and recorded September 5, 1996 with the Recorder of Deeds of Cook County, Illinois, as Document Number 96679600, wherein Lender modified the terms and extended the maturity date of the Note to October 1, 1996.
- 2. A Guaranty Agreement dated July 1, 1996, wherein Gary L. Solomon ("Guarantor") guaranteed payment of the Restated Note.
- F. The Restated Note is an Amended and Restated Mortgage Note and principal and interest is due and payable. Mortgagor has requested that Lender (a) extend the maturity date of the Restated Note to October 1, 2001; (b) change the current interest rate to 8.69%, fixed; and (c) amortize the outstanding principal balance of the Restated Note over two hundred fifty eight (258) months.

WHEREFORE, Mortgagor and Lender hereby agree to the following:

1. Extend the maturity date to October 1, 2001, change the interest rate to 8.69% fixed amortize the principal balance of the Restated Note and establish a prepayment premium as follows:

Privilege is reserved by the Maker to prepay all or any portion of the unpaid balance with accrued interest thereon to date of payment on any installment date upon giving 30 days written notice to the holder hereof the intention to make such prepayment, if at the time of said payment:

- The sum of the yield on a United States Treasury Security or Bond with the closest matching maturity date of this Note <u>plus</u> 2.50% (The "Index Rate") is the same as or greater than the interest rate on this rote, there shall be no prepayment premium.
- The Index Rate is less than the interest rate on this Note, there shall be a prepayment premium in income amount of the present value (using the Index Rate for purposes of discounting on a monthly basis) of the Monthly Interest Shortfall (as hereinafter defined) for the remaining term of the Loan. For purposes hereof, the phrase "Monthly Interest Shortfall" shall mean the product of (a) the sum of the Note Rate minus the Index Rate, which sum shall then be divided by 12 times; (b) the outstanding principal balance of the loan on each monthly payment date each full and partial month remaining until October 1, 2001 (THE MATURITY DATE).

The above prepayment premium will be applicable to all amounts prepaid (A) on or before <u>April 1, 2001</u> (6 MONTHS PRIOR TO THE MATURITY DATE), including without limitation, all payments arising from the acceleration of the maturity date of this Note as a result

Property of Cook County Clerk's Office

1. A

hereunder, and (B) after <u>April 1, 2001</u> (6 MONTHS PRIOR TO THE MATURITY DATE), if such payments arise from the acceleration of the maturity date of this Note as a result of a default hereunder. Except as expressly set forth above, this Note may not be prepaid by Maker.

Mortgagor shall deliver to Lender at the execution and delivery of this Agreement a Second Amended and Restated Mortgage Note (which is hereby incorporated by reference and attached hereto as Exhibit "B") dated as of the date hereof (the "Second Restated Note"), payable to the order of Lender in the principal amount of Seven Hundred Eighty Two Thousand One Hundred Thirty Eight and 53/100 Dollars (\$782,138.53) at the interest rate of 8.69%, fixed, requiring monthly principal and interest payments of Six Thousand Seven Hundred Six and 28/100 (\$6,706.28) commencing on the 1st day of November, 1996 and on the 1st day of each month thereafter until this Second Restated Note is fully paid, except that the final payment of Principal and Interest if not sooner paid shall become due on the 1st day of October, 2001. The Principal and Interest provided herein is computed on the basis of a two hundred fifty eight month amortization schedule.

- 2. Except as modified hereby, and the Second Restated Note, all other terms and conditions and all other Loan Documents remain in full force and effect.
- 3. Mortgagor shall pay to Lender a modification fee in the amount of \$7,891.39, which fee shall be deemed fully earned by Lender, payable to Lender and non-refundable upon Borrower's execution and Lenders acceptance of this modification.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered on October 1, 1996.

See Exhibit 'C' for Trustee's Exoneration Clause Its: Vice President

LaSalle National Trust, N.A., as successor

to LaSalle National Bank, as Trustee, under Trust

Agreement dated December 1, 1973 and known as

Trust No. 10-27726-09 and not personally

Ву:	Cleanary Caller
Name:	Rosemary Collins
Title:	Assistant Vice President

Attest: Mully State
Its: Assistant Secretary

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#### Acknowledgement by Beneficiary

The undersigned hereby acknowledges and consents to the within Second Modification Agreement.

Gary Al Solomon

to make the

#### Acknowledgement by Guarantor

The undersigned hereby acknowledges and consents to the within Second Modification Agreement and reaffirms his Guaranty dated July 1, 1996.

Of Coot County Clark's Office

Gary L. Solomon

90505204

STATE OF ILLINOIS COUNTY OF COOK

I, the undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that Michelle J. Uhler, Vice President of Comerica Bank-Illinois, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act as the free and voluntary act of said institution, for the uses and purposes therein se forth.

GIVEN under my hand and Notarial Seal this <u>lst</u> day of <u>October</u>, 1996:

Motary Public

OFFICIAL S

STATE OF ILLINOIS

COUNTY OF COOK

MARILYN SUE CROW Notary Public, State of Illinois My Commission Expires 12-16-96

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Rosemary Collins

and Nancy A. Stack Assistant

Vice President and Assistant Secretary

respectively, of LaSalle National Trust, N.A., as successor to LaSalle National Bank, as Trustee as aforesaid, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free act of said Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 4th day of October, 1996.

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Notary Public

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STATE OF ILLINOIS

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COUNTY OF COOK

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that <u>Gary L. Solomon</u> personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act of the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of October , 1996.

OFFICIAL SEAL JE JUSH ANN ALLEN Y PUBLIC, STATE OF ILLINOIS MAMISSION EXPIRES: 12/10/99 5 Notary Public

STATE OF ILLINOIS

SS

COUNTY OF COOK

of County Clean I, the undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify, that <u>Cary L. Solomon</u> personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Norarial Seal this 1st day of October , 1996.

Notary Public

OFFICIAL SEAL JUDITH ANN ALLEN NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES: 12/10/89 

#### EXHIBIT "A"

#### LEGAL DESCRIPTION

THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTHEASTERLY OF AND ADJOINING THE INDIAN BOUNDARY LINE, LYING NORTH OF THE NORTH LINE OF IRVING PARK ROAD, BEING 33.00 FEET NORTH OF SAID CENTER LINE, AND LYING WEST OF THE WEST LINE OF NORTH HARLEM AVENUE, BEING 50.0 FEET WEST OF THE CENTER LINE OF SAID HARLEM AVENUE, ALL IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 7213, 7217 AND 7227 FOREST PRESERVE DRIVE, NC 12-13 Or Cook County Clerk's Office NORRIDGE, ILLINOIS

P. I. N.:

12-13-416-006, 12-13-416-007 AND 12-13-416-008

# 9290620

#### **UNOFFICIAL COPY**

### EXHIBIT "B" SECOND AMENDED AND RESTATED MORTGAGE NOTE

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Franklin	Park	, Illinois
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October 1, 1996

FOR VALUE RECEIVED, the undersigned LaSalle National Trust, N.A., as successor to LaSalle National Bank, as Trustee, under Trust dated December 1, 1973 & known as Trust No. 10-27726-09 ("Maker") hereby promises to pay to the order of contenta Bank - Illinois, ("Payee"), at its offices at 3044 Rose Street, Franklin Park, Illinois 60131 or at such other place as Payee may from time to time designate, in the manner hereinafter provided, the principal sum of Seven Hundred Eight; Two Thousand One Hundred Thirty Eight and 53/100 (\$782,138.53) Dollars, in lawful money of the United States of America, together with interest ("Interest Rate") from the date of disbursement on the outstanding balance from time is time as follows:

Principal and Interest payable monthly at the rate of 8.69%,per annum in equal installments of Six Thousand Seven Hundred Six and 28/100 (\$6, '0/, 23) commencing November 1, 1996 and on the 1st day of each month thereafter until this Second Amended and Restated Mortgage Note ("Note") is fully paid, except that the final payment of Principal and Interest if not sooner paid shall become due on the 1st day of October, 2001. The Principal and Interest provided herein is computed on the basis of a two hundred fifty eight month amortization schedule.

Interest shall be calculated hereunder on the bas's of actual days in a month over a 360-day year. In the event that the unpaid principal balance of this Mortgage Note "Note") becomes due and payable on a date other than the first day of a calendar month, a final payment of interest at the rate provided in this Note shall be due and payable on such date.

This Note is secured by a certain Mortgage, Assignment of Leases and Security Agreement of even date herewith executed by Maker ("Mortgage") which partains to certain real estate located at 7213, 7217 & 7227 Forest Preserve Drive, Norridge, Cook County, Illinois, and legally described on Exhibit "2 attached to the Mortgage ("Real Estate"), and is further secured by the other Loan and Security documents ("Loan Documents") (as defined in the Mortgage) all of which documents bear even date herewith, which are made a part hereof and which are hereby incorporated by reference.

Privilege is reserved by the Maker to prepay all or any portion of the unpaid balance with faccided interest thereon to date of payment on any installment date upon giving 30 days written notice to the holder hare of the intention to make such prepayment, if at the time of said payment:

- 1) The sum of the yield on a United States Treasury Security or Bond with the closest matching maturity date of this Note <u>plus</u> 2.50% (The "Index Rate") is the same as or greater than the interest rate on this Note, there shall be no prepayment premium.
- 2) The Index Rate is less than the interest rate on this Note, there shall be a prepayment premium in the amount of the present value (using the Index Rate for purposes of discounting on a monthly basis) of the Monthly Interest Shortfall (as hereinafter defined) for the remaining term of the Loan. For purposes hereof, the phrase "Monthly Interest Shortfall" shall mean the product of (a) the sum of the Note Rate minus the Index Rate, which sum shall then be divided by 12 times; (b) the outstanding principal balance of the loan on each monthly payment date each full and partial month remaining until October 1, 2001 (THE MATURITY DATE).

The above prepayment premium will be applicable to all amounts prepaid (A) on or before <u>April 1, 2001</u> (6 MONTHS PRIOR TO THE MATURITY DATE), including without limitation, all payments arising from the acceleration of the maturity date of this Note as a result hereunder, and (B) after <u>April 1, 2001</u> (6 MONTHS PRIOR TO THE MATURITY DATE), if such payments arise from the acceleration of the maturity date of this Note as a result of a default hereunder. Except as expressly set forth above, this Note may not be prepaid by Maker.

If Maker fails to pay any installment or payment of principal or interest or other charge due hereunder when due, or if at any time hereafter the right to foreclose or exercise the remedies available under the Mortgage or other Loan Documents or to accelerate this Note shall accrue to the Payee under any of the provisions contained in this Note, the Mortgage, or the other Loan Documents, including, without limitation, by reason of the Real Estate or any part thereof or any legal, equitable or beneficial interest therein, being sold, assigned, transferred, conveyed, mortgaged or otherwise liened or encumbered to or in favor of any party other than Payee, or by reason of Maker or any beneficiary of Maker other than Payee, or by reason of Maker or any beneficiary of Maker entering into any contract or agreement for any of the foregoing, or if at any time hereafter any other default occurs under the Mortgage, this Note, Guaranty, if any, of this Note or any of the Loan Documents, and Maker tails to cure the same within the time period, if any, provided for curing the same under the terms of the Mortgage or other Loan Documents, then at the option and election of the Payee, and without further notice, grace or opportunity to cure, the entire unpaid principal balance outstanding hereunder, together with all interest accrued thereon, may be accelerated and become immediately due and payable at the place of payment aforesaid.

In case the right to accelerate this Note shall accrue by reason of any of the events of default referred to in the preceding paragraph, in field of or in addition to any other right or remedy then available under this Note or the other Loan Documents, the Payee shall have the right and option, without further notice, to implement, as of and from the date of default, the "Default Rate", as hereinafter defined) to the entire principal balance outstanding under the Note and all accrued interest thereon. For purposes of this Note, the "Default Rate" shall be the prime rate plus six (6%) percent (P + 6). The term prime rate makins the prime commercial rate of the Payee, such rate being changed from time to time as established or announced by mayee. Prime does not mean the lowest interest rate offered by Payee from time to time.

Without limiting the foregoing, the Payee shall have the option in lieu of or in addition to acceleration and/or implementing the Default Rate and/or exercising any other right or remedy, to require that Maker shall pay the Payee a late payment charge equal to five (5%) percent for each dollar of any monthly payment not received within ten (10) days of when due to partially defray the additional expenses incident to the handling and processing of past due payments. The foregoing late payment charge shall apply individually to all past due payments and shall be subject to no daily pro rate adjustment or reduction.

Time is of the essence hereof,

Maker, for itself and its successors and assigns, estates, heirs, and personal representatives, and each co-maker, endorser or guarantor, if any, of this Note, for their successors and assigns, estates, heirs, and personal representatives, hereby forever waive(s) presentment, protest and demand, notice of protest, demand, dishonar and non-payment of this Note, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note and waives and renounces alt rights to the benefits of any statute of limitations and any moratorium, appraisement, exemption and homestead law now provided or which may hereby be provided by any federal or state statute or decisions, including but not limited to exemptions provided by or allowed under the Bankruptcy Code, against the enforcement and collection of the obligations evidenced by this Note, and any and all amendments, substitutions, extensions, renewals, increases and modifications hereof. Make, agrees to pay all costs and expenses of collection and enforcement of this Note when incurred, including Payee's attorneys' fees and legal and court costs, including any incurred on appeal or in connection with bankruptcy or insolvency, whether or not any lawsuit or proceeding is ever filed with respect hereto. No extensions of time of the payment of this Note or any installment hereof or any other modification, amendment or forbearance made by agreement with any person now or hereafter liable for the payment of this Note shall operate to release, discharge, modify, change or affect the liability of any co-maker, endorser, guarantor of any other person with regard to this Note, either in whole or in part.

No failure on the part of Payee or any holder hereof to exercise any right or remedy hereunder, whether before or after the occurrence of a default, shall constitute a waiver thereof, and no waiver of any past default shall constitute a waiver of any future default or of any other default. No failure to accelerate the debt evidenced hereby by reason of default hereunder, or acceptance of a past due installment, or indulgence granted from time to time shall be construed to be a waiver of the right to insist upon prompt payment thereafter or to impose the Default Rate retroactively or prospectively, or to impose late payment charges, or shall be deemed to be a novation of this Note or as a reinstatement of the debt evidenced hereby or as a waiver of such right of acceleration or any other right, or

be construed so as to preclude the exercise of any right which the Payee or any holder hereof may have, whether by the laws of the state governing this Note, by agreement, or otherwise, and none of the foregoing shall operate to release, change or affect the liability of Maker or any co-maker, endorser or guarantor of this Note, and Maker and each co-maker, endorser and guarantor hereby expressly waive the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing. This Note may not be modified or amended orally, but only by an agreement in writing signed by the party against whom such agreement is sought to be enforced.

The parties hereto intend and believe that each provision in this Note comports with all applicable local, state, and federal laws and judicial decisions. However, if any provisions, provision, or portion of any provision in this Note is found by a court of competent jurisdiction to be in violation of any applicable local, state or federal ordinance, statute, law, or administrative or judicial decision, or public policy, and if such court would declare such portion, provision or provisions of this Note to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent of all parties hereto that such portion, provision or provisions shall be given force and effect to the fullest possible extent that they are legal, valid and an orceable, and that the remainder of this Note shall be construed as if such illegal, invalid, unlawful, void or unerrorceable portion, provision or provisions were severable and not contained therein, and that the rights, obligations and interest of the Maker and the holder hereof under the remainder of this Note shall continue in full force and effect.

All terms, conditions and agreements herein are expressly limited so that in no contingency or event whatsoever, whether by reason of advancement of the proceeds hereof, acceleration of maturity of the unpaid principal balance hereof, or otherwise, shall the amount paid or agreed to be paid to the holders hereof for the use, forbearance or detention of the money to be advanced hereunder exceed the highest lawful rate permissible under applicable laws. If, from any circumstances whatsoever, fu fillment of any provision hereof shall involve transcending the limit of validity prescribed by law which a court of computent jurisdiction may deem applicable hereto, then ipso facto the obligation to be fulfilled shall be reduced to the limit of such validity, and if under any circumstances the holder hereof shall ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the inpaid principal balance due hereunder and not to the payment of interest.

This Note shall inure to the benefit of the Payee and its successors and assigns and shall be binding upon the undersigned and its successors and assigns. As used herein, the term "Payee" shall mean and include the successors and assigns of the identified payee and the holder or holders of this those from time to time.

Maker acknowledges and agrees that (i) this Note and the rights and obligations of all parties hereunder shall be governed by and construed under the laws of the State of (((ii)) that the obligation evidenced by this Note is an exempt transaction under the Truth-in-Lending Act, 15 U.S.C. Sec. 1601 et. seq.: ((iii)) that said obligation constitutes a "business loan" which comes within the purview of III. Rev. Stat. ch. 17, para. 6404 Sec. 4(1)(c)(1981); and (iv) that the proceeds of the loan evidenced by this Note will not be used for the purchase of registered equity securities within the purview of Regulation "G" issued by the Board of Governors of the Federal Reserve System.

The obligations of the Maker of this Note shall be direct and primary and when the context of construction of the terms of this Note so require, all words used in the singular herein shall be deemed to have been used in the plural and the masculine shall include the feminine and neuter. This Note shall be the joint and several obligation of all makers, sureties, guaranters and endorsers, and shall be binding upon them and their successors and assigns.

This Note shall be governed by and enforced in accordance with the laws of the State of Illinois.

Maker hereby irrevocably agrees and consents and submits to the jurisdiction of any court of general jurisdiction in the State of Illinois, but further agrees that any litigation, actions or proceedings will be litigated at the Payee's sole discretion and election only in courts having situs within the City of Chicago, State of Illinois, in any United States District Court located within the State of Illinois including the United States District Court for the Northern District of Illinois, Eastern Division, if such court shall have jurisdiction over the subject matter, with respect to any legal proceeding arising out of or related to this Note and irrevocably waives any right that may exist with respect to a jury or jury trial and right to transfer or change the venue.

BY SIGNING THIS NOTE, Maker accepts and agrees to the terms and covenants contained in this Note.

#### Land Trust Maker

Individual Maker

This Note is executed by the undersigned, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed by Payee and by every person now or hereafter holding this Note or claiming any right of security hereunder that nothing herein or in the Mortgage shall be construed as creating any liability on said Trustee personally to pay said Note or any interest that may accrue thereon, or to perform any covenants, either express or implied, herein contained, but nothing in the preceding portions of this paragraph shall limit Payee's right of recovery on this Note, the Mortgage and other Loan Documents against and out of the Real Estate and other collateral thereby conveyed by enforcement of the provisions hereof and of the Mortgage, nor in any way limit or affect the personal liability of any co-signer, endorser or guaranter of this Note and other Loan Documents.

> LaSalle National Trust, N.A., as successor to LaSalle National Bank not personally, but as Trustee Trust No.

EXECUTED AND DELIVERED at Chicago, Illinois as of this 1st day of October , 1996

IVE OF COOF COSY: 3/0/4's Office **ATTEST** [SEAL] Title: 90908294

10-27726-09

RIDER ATTACHED TO AND MADE A PART OF - (TRANSFER-AGREEMENT MORTGAGE (EXTENSION AGREEMENT (ADDITIONAL ADVANCE AGREEMENT 2ND LOAN MODIFICATION AGREEMENT

Dated	October 1, 1996	Under Trust No.	10-27726-09
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This instrument is executed LASALLE MATIONAL TRUST, M.A., not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants, and conditions to be performed by LASALLE MATIONAL TRUST, N.A. are undertaken by it solely as Trustee as aforesaid, and not individually. and no personal liability shall be asserted to be enforceable against LASALLE MATICALL TRUST, N. . by reason of anything contained in said instrument, or in any previously executed document, whether or not executed by said LASALLE MATIONAL TRUST, 2.A., either individually or as Trustee as aforesaid, relating to the subject kerter of the attached agreement, all such personal liability, if any, being expressly waived by every person now or hereafter claiming any right or security bereunder. No duty shall rest upon LASALLE MATIONAL TRUST, M.A., personally or as said Trustee, to sequester the rents, issues and profits arising from the disposition thereof; but so far as said trustee and its successors and said LASALLE MATIONAL TRUST, W.A. personally are concerned, the legal holder or holders of this instrument and the owner or owners of any indebtedness accruing hereinder shall look solely to the mortgaged real estate for the payment thereof, by enforcement of the lien heretofore created in the manner provided therefore and as provided in said note or by action to enforce the personal liability of the guarantor, if -/C/7/5 O/F/CO any. Trustee does not warrant, indemnify, defend title nor is it responsible for any environment damage.

Form XX0786 5/1/90