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Doc#: 1731008105 Fee: \$60.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 11/06/2017 11:12 AM Pg: 1 of 7

Prepared By:
Crowley & Lamb, P.C.
221 N. LaSalle Street, Suite 1550
Chicago, Illinois 60601

Mail to:

Washington Federal Bank for Savings
2869 S. Archer Avenue
Chicago, Illinois 60608
Attn: President

Chicago Title 17015485 LP

SUBORDINATION AGREEMENT

This **SUBORDINATION AGREEMENT** is entered into as of October 26, 2017 (the "Subordination Agreement"), by and among ACCESS CREDIT UNION (the "Subordinating Party"), whose address is 1807 W. Cermak Road, Broadview, IL 60155, WASHINGTON FEDERAL BANK FOR SAVINGS, a federal savings bank (the "Senior Lender"), whose address is 2869 S. Archer Avenue, Chicago, Illinois 60608, and MARIO J. COGLIANESE and ANGELA COGLIANESE, as Co-Trustees Under the Terms and Provisions of a Certain Trust Agreement Dated June 28, 2011 and designated as The Coglianesse Family Trust (the "Borrower"), whose address is 3643 W. Wallace, Chicago, Illinois 60609.

WHEREAS, the Senior Lender as a condition precedent to the origination of a loan to the Borrower requires the subordination of the lien held by the Subordinating Party;

WHEREAS, the Subordinating Party agrees to subordinate its lien on that property commonly known as 3643 S. Wallace, Chicago, Illinois 60609 and legally described on Exhibit "A" attached hereto (hereinafter the "Property");

NOW, therefore in consideration of Ten Dollars (\$10.00) in hand paid by the Borrowers to the Senior Lender and the Subordinating Party and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Borrowers, the Senior Lender and the Subordinating Party hereby mutually agree as follows:

1. The Superior Debt is more fully described in a Note (the "Note") dated October 26, 2017, in the original principal sum of FORTY-FIVE THOUSAND & NO/100 DOLLARS (\$45,000.00) executed by the Borrowers and made payable to Senior Lender, to be secured by a

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Mortgage recorded or to be recorded in the Office of the Recorder of Deeds of Cook County, Illinois ("Superior Debt").

2. The Subordinated Debt is more fully described in a Note in the original principal sum of \$40,000.00 previously executed on August 12, 2003 by the Borrower in favor of the Subordinating Party and secured by a Mortgage dated August 12, 2003 and recorded with the Recorder of Deeds of Cook County, Illinois on September 3, 2003 as Document No. 0324632067.

3. The Subordinating Party agrees that subject to the limitations set forth herein, the Subordinated Debt and all sums secured thereby is made subordinate, subject and inferior by this Agreement to the Superior Debt held by the Senior Lender.

4. The Subordinating Party represents and warrants to the Senior Lender that the Subordinating Party has not assigned or otherwise transferred the Subordinating Debt or the Subordinating Party's Collateral, or any interest therein to any person or entity, that the Subordinating Party will make no such assignment or other transfer thereof. The Subordinating Party further represents and warrants to the Senior Lender that no default or of any event which, with the lapse of time, the giving of notice or both, would constitute a default under the Subordinating Debt or any instrument evidencing or securing the Subordinating Debt, has occurred and is continuing (a "Subordinating Debt Default").

5. The Subordinating Party agrees that the Senior Lender shall have no liability to the Subordinating Party, and in particular, the Subordinating Party hereby waives any claim which it may now or hereafter have against the Senior Lender arising out of (i) any and all actions which the Senior Lender takes or omits to take (including without limitation actions with respect to the creation, perfection or continuation of liens or security interests in any existing or future the Senior Lender's Collateral, actions with respect to the occurrence of an event of default under any documents, instruments or agreements evidencing the Senior Debt, actions with respect to the foreclosure upon, sale, release, or depreciation of, or failure to realize upon, any of the Senior Lender's Collateral and actions with respect to the collection of any claim for all or any part of the Senior Debt from any account debtor, guarantor or other person or entity) with respect to the documents, instruments and agreements evidencing the Senior Debt or to the collection of the Senior Debt or the valuation, use, protection or release of the Senior Lender's Collateral, (ii) the Senior Lender's election (whether on behalf of the Senior Lender or the Subordinating Party) in any proceeding instituted under the Bankruptcy Code, and/or (iii) any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code by the Borrower, as debtor-in-possession.

6. The priorities granted the Senior Lender by the Subordinating Party in this Agreement are limited to and shall not exceed the initial amount of the Superior Debt set forth in paragraph 1 above, provided further that the same are in fact secured by a mortgage recorded on the Property from Borrower to Senior Lender. In addition, the priorities granted Senior Lender by this Agreement are limited to the terms of said Note and any renewals, extensions or modifications, but not any increases thereof.

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7. This Agreement constitutes a continuing subordination until the Superior Debt and all money secured thereby, is released and a release of the Superior debt registered/recorded against the property. This Agreement is cumulative of all other rights and securities to Senior Lender. No waiver by Senior Lender of any right hereunder or its Note or Mortgage shall effect or impair its rights in any manner thereafter occurring. Any forbearance by the Senior Lender shall not be deemed to be a waiver by Senior Lender of any rights that it may have. The Senior Lender may continue, without notice to the Subordinating Party, to lend monies, extend credit and make other accommodations to or for the account of the Borrower on the faith hereof. The Subordinating Party hereby agrees that all payments received by the Senior Lender may be applied, reversed, and reapplied, in whole or in part, to any of the Senior Debt, without impairing or affecting this Subordination Agreement.

8. The Subordinating Party agrees that the Senior Lender, at any time and from time to time hereafter, may enter into such agreements with the Borrower as the Senior Lender may deem proper extending the time of payment of or renewing or otherwise altering the terms of all or any of the Senior Debt or affecting any of the Senior Lender's collateral, and may sell or surrender or otherwise deal with any of the Senior Lender's collateral, and may release any balance of funds of the Borrower with the Senior Lender, without notice to the Subordinating Party and without in any way impairing or affecting this Subordination Agreement.

9. To the extent that the Borrower makes a payment to the Senior Lender or the Senior Lender receives any payment or proceeds of the collateral securing the Senior Debt for the Borrower's benefit, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable doctrine, then, to the extent of such payment or proceeds received and not retained by the Senior Lender, the Subordinating Party's obligations intended to be satisfied thereby and this Subordination Agreement shall be reinstated and continue in full force and effect until full and final payment shall have been made to the Senior Lender. The Subordinating Party agrees to hold in trust for the Senior Lender and promptly remit to the Senior Lender any payments received by the Subordinating Party after such invalidated, rescinded or returned payment was originally made.

10. No waiver shall be deemed to be made by the Senior Lender of any of its rights hereunder unless the same shall be in writing signed on behalf of the Senior Lender and each such waiver, if any, shall be a waiver only with respect to the specific matter or matters to which the waiver relates and shall in no way impair the rights of the Senior Lender or the obligations of the Subordinating Party to the Senior Lender in any other respect at any other time.

11. This Subordination Agreement shall be governed and controlled by the internal laws of the State of Illinois.

12. WAIVER OF JURY TRIAL. THE SUBORDINATING PARTY AND THE SENIOR LENDER, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, EACH KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE

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IRREVOCABLY, THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION OR PROCEEDING WHICH PERTAINS DIRECTLY OR INDIRECTLY TO THIS SUBORDINATION AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT TO THE BANK GRANTING ANY FINANCIAL ACCOMMODATION TO THE BORROWER AND ENTERING INTO THIS SUBORDINATION AGREEMENT.

13. This Agreement is binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereof, but the Subordinating Party covenants that it will not assign the claim of the Subordinating Party or any party thereof, without making the rights and interest of said assignee subject in all respects to the terms of this Agreement.

14. This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement. This Agreement may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so executed and delivered (whether by facsimile transmission or otherwise) shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. A facsimile signature shall be deemed a valid and binding signature for all purposes.

IN WITNESS WHEREOF, the undersigned have set their hand and seal this 17th day of October, 2017.

BORROWER:

MARIO J. COGLIANESE and ANGELA COGLIANESE, as Co-Trustees Under the Terms and Provisions of a Certain Trust Agreement Dated June 28, 2011 and designated as The Coglianesse Family Trust.

Mario J. Coglianesse
Mario J. Coglianesse, Trustee

Angela Coglianesse
Angela Coglianesse, Trustee

LENDER:

Washington Federal Bank For Savings

By: Cathy M. Love
Its: Loan Officer & processor

SUBORDINATING PARTY:

Access Credit Union

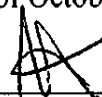
By: Rapuel Quroz
Its: VP Lending

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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

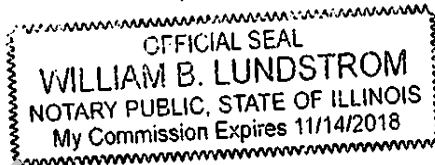
I, William B. Lundstrom, do hereby certify that MARIO J. COGLIANESE and ANGELA COGLIANESE, as Co-Trustees Under the Terms and Provisions of a Certain Trust Agreement Dated June 28, 2011 and designated as The Coglianesse Family Trust personally known to me to be the same persons whose names who are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said Subordinating Agreement as their free and voluntary act and as the free and voluntary act of The Coglianesse Family Trust, for the uses and purposes set forth therein.

Given under hand and official seal this 26th day of October, 2017.



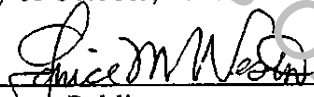
Notary Public

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)



I, Janice M. Weston, do hereby certify that Cathy M. Tamm, personally known to me to be the Loan Officer and Processor of Washington Federal Bank For Savings, said person personally known to be the same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged he/she signed and delivered the foregoing Subordination Agreement, pursuant to the authority given by the Board of Directors as their free and voluntary act, and as the free and voluntary act and deed of Washington Federal Bank For Savings, for the uses and purposes set forth therein.

Given under hand and official seal this 26th day of October, 2017.



Notary Public



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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Sandra L Egner, do hereby certify that Raquel Quiroz, personally known to me to be the VP of Lending of Access Credit Union, said person personally known to be the same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged he/she signed and delivered the foregoing Subordination Agreement, pursuant to the authority given by the Board of Directors as their free and voluntary act, and as the free and voluntary act and deed of Access Credit Union, for the uses and purposes set forth therein.

Given under hand and official seal this 20th day of October, 2017.

Sandra L Egner
Notary Public



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LEGAL DESCRIPTION

Order No.: 17015485LP

For APN/Parcel ID(s): 17-33-311-023-0000

LOT 23 IN BENJAMIN SHURTLETT'S SUBDIVISION OF THE SOUTHWEST 1/4 OF BLOCK 22 OF CANAL, TRUSTEES' SUBDIVISION OF SECTION 33, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office