SUBORDINATION AGREEMENT

WHEREAS, MARC. A EBERHARDT, a single person, (the "Owner(s)" has provided PNC MORTGAGE – DIVISION OF PNC BANK, a mortgage (the "First Mortgage") dated MAY 31, 2012 and recorded in the Recorder's Office of COOK County, Illinois on 1016 / 2012 as Document No. 121630 80/9, encumbering certain premises in COOK County, Illinois described as follows: Old Republic National Title Insurance Company

LEGAL DESCRIPTION

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Legal Description: Parcel I:

Unit No. 505, in Sheridan Place in Uptown Condominium, as defined an a plat of survey of the following described tract of land: That part of Lots 20 and 21 (taken as a tract) in Joseph A. W. Re er Subdivision of the South 10 rods of the Northeast quarter of Section 17, Township 10 Forth, Range 12 East of the Third Principal Meridian, which plat of survey is attached as Exhibit "C" to the declaration c. Cardominium ownership recorded June 4, 2007, as document no. 0715515066, as amended from time to time, together with the undivided percentage interest in the common elements, all in Cook County, Illinois.

Parcel II:

Essements appurtenant to and for the benefit of Parcel 1 as set forth and defined in the describing of covenants, restrictions and essements recorded as document no. 0715515065 for ingress and egress, all in cord County, Illinois,

PROPERTY ADDRESS: 950 W. LELAND AVENUE, UNIT 505, CHICAGO, I'LINOIS 60640 PIN: 14-17-206-054-0000 VOL. 478

(the "Premises") to secure a promissory note for ONE HUNDRED THOUSAND and 00/100 Dollars (\$100,000.00), with interest payable as therein provided; and

WHEREAS, the Owner has previously provided to ILLINOIS HOUSING DEVELOPMENT AUTHORITY, a mortgage (the "JUNIOR MORTGAGE") Dated AUGUST 8, 2008 and recorded in the COOK County Recorder's Office on SEPTEMBER 8, 2008 as Document Number 0825201005 encumbering the premises to secure a promissory note for TWENTY THOUSAND 00/00 DOLLARS (\$20,000.00) with interest, payable as therein provided.

WHEREAS, the Owner has previously provided to ILLINOIS HOUSING DEVELOPMENT AUTHORITY, a recapture agreement (the "RECAPTURE AGREEMENT") Dated **AUGUST 8, 2008** and recorded in the **COO**K County Recorder's Office on **SEPTEMBER 8, 2008** as Document Number **0825201006** encumbering the premises to secure a promissory note for **THREE THOUSAND 00/00 DOLLARS (\$3,000.00)** with interest, payable as therein provided.

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## **UNOFFICIAL COPY**

WHEREAS, the note secured by the Junior Mortgage and Recapture Agreement is held by the Authority as sole owner and not as agent for collection, pledgee or in trust for any person, firm or corporation; and

WHEREAS, the Owner wishes to subordinate the lien of the Junior I	Mortgage and
Recapture Agreement to the First Mortgage recorded as Document No	

Now therefore, in consideration of the recitals set forth above and of the sum of one dollar (\$1.00) paid to the Authority, in hand paid, the Authority agrees that the lien of the Unior Mortgage and Recapture Agreement shall be and remain at all times subordinate to the lien of the First Mortgage.

IN WHIT NESS WHEREOF, the Illinois Housing Development Authority has duly executed this Subordination Agreement this **7**<sup>TH</sup> day of **MAY, 2012** 

ICINOIS HOUSING DEVELOPMENT AUTHORITY

Margaret Cullom

Managing D rector for Loan and Portfolio Management

STATE OF ILLINOIS )
SS
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said COCK County in the State of Illinois aforesaid, do hereby certify that Margaret Cullom; personally known to me to be the Managing Director of Loan and Portfolio Management, of the Illinois Housing Development Authority, a body politic and corporate of the State of Illinois, and 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 as such Managing Director of Loan and Portfolio Management she signed and delivered the said instrument as her free and voluntary act, and as the free and voluntary acts of said Authority, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 7<sup>TH</sup> day of MAY, 2012

My Comission Ex

DOROTHY J MARSH OFFICIAL SEAL Notary Public, State of Illinois My Commission Expires February 13, 2015

Notary Public

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## **UNOFFICIAL COPY**

## LEGAL DESCRIPTION

Parcel I: Unit No. 505, in Sheridan Place in Uptown Condominium, as delineated on a plat of survey of the following described tract of land: That part of Lots 20 and 21 (taken as a tract) in Joseph A. W. Rees Subdivision of the South 10 rods of the North 40 rods of the East half of the Northeast quarter of Section 17, Township 40 North, Range 12 East of the Third Principal Meridian, which plat of survey is attached as Exhibit "C" to the declaration of condominium ownership recorded June 4, 2007, as document no. 0715515066, as amended from time to time, together with its undivided percentage interest in the common elements, all in Cook County, Illinois.

Parcel II: Easements appurtenant to and for the benefit of Parcel 1 as set forth and defined in the declaration of covenants, restrictions and easements recorded as document no. 0715515065 for ingress and egress all in Cook County, Illinois.

Address commonly known as: 950 W Leland Avenue, Unit 505 Chicago, IL 60640

Conto Office PIN#: 14-17.206.0