

Prepared by *[Signature]*  
After recording return to:

Gary Flax and Ines Flax  
1500 Ocean Drive, Apt. 1006  
Miami Beach, FL 33139

[SPACE ABOVE THIS LINE FOR RECORDING DATA]

*1209877 n r*

**SUBORDINATION OF LIEN**

THIS SUBORDINATION OF LIEN (this "Agreement"), effective as of this 16 day of May, 2012, is executed by Gary Flax and Ines Flax (together, "Subordinating Lender") for the benefit of Guaranteed ("Senior Lender").  
*Rate*

WITNESSETH: THAT

WHEREAS, Nina Flax ("Property Owner") executed a Mortgage (hereinafter the "Junior Mortgage") in favor of Subordinating Lender which was recorded in the Office of the Recorder of Cook County, Illinois, on September 14, 2005 as Document Number 0825745005 encumbering the real estate and all buildings, structures, fixtures and improvements thereon (the "Premises") which has the street address of 1101 West Armitage Avenue Apt. 207, Chicago, Illinois 60614 and is legally described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, the Junior Mortgage was made to secure a promissory note (the "Note") in the face principal amount of Three Hundred Thousand and No/100 Dollars (\$300,000.00) which is payable as therein provided; and

WHEREAS, Property Owner has executed a subsequent mortgage (the "Senior Mortgage") recorded concurrently herewith encumbering the Premises to secure a promissory note in favor of Senior Lender in the face principal amount of One Hundred Fifty Eight Thousand and No/100 Dollars (\$158,000.00) which is payable as therein provided; and

*\* as document # 1219208717*

WHEREAS, at Property Owner's request Subordinating Lender is willing to provide that the lien of the Junior Mortgage shall be subordinate, junior and subject to the lien of the Senior Mortgage as provided herein.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Subordinating Lender does hereby consent and agree that the lien of the Junior Mortgage shall be subordinate, junior and subject to the lien of the Senior Mortgage. As of the date hereof, (i) the outstanding principal amount under the Note is One Hundred Ninety-Six Thousand One Hundred Six and 13/100 Dollars (\$196,106.13), payable as therein provided and (ii) there are no defaults existing or continuing under the Note.

# UNOFFICIAL COPY

IN WITNESS WHEREOF, the Subordinating Lender has executed this Agreement through its duly authorized officer as of the date first above written.

Gary Flax  
Gary Flax

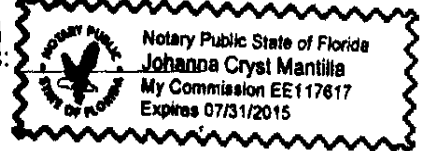
STATE OF FLORIDA            )  
  )SS  
COUNTY OF DADE            )

I, the undersigned, a notary public in and for said county and state, do hereby certify that Gary Flax, 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 free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 16 day of May, 2012.

Johanna Cryst Mantilla  
Notary Public

Commission expires:



Ines Flax  
Ines Flax

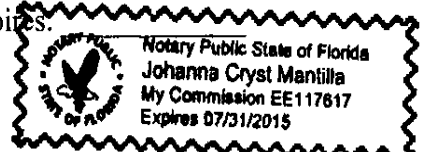
STATE OF FLORIDA            )  
  )SS  
COUNTY OF DADE            )

I, the undersigned, a notary public in and for said county and state, do hereby certify that Ines Flax, 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 free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 16 day of May, 2012.

Johanna Cryst Mantilla  
Notary Public

Commission expires:



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## EXHIBIT A

PARCEL 1: UNIT 207 IN THE SHEFFIELD LOFTS CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 122 TO 126, BOTH INCLUSIVE IN WEBSTER'S SUBDIVISION OF LOT 3 AND THE NORTH PART OF LOT 2 IN BLOCK 9, IN SHEFFIELD'S ADDITION TO CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 26372254 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE P-II, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID AS DOCUMENT 26372254.

PIN: 14-32-400-070-1011

Property of Cook County Clerk's Office