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EDWARD M. HOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 08/09/2019 03:29 PM PG: 1 OF 10

WHEN RECORDED MAIL TO:

Gold Coast Bank
Main Office
1165 N. Clark St., Suite 200
Chicago, IL 60610

PT 19-51921 307 (10)

FOR RECORDER'S USE ONLY

This Subordination Agreement - Lease prepared by:

Sarah Berent, Esq., In-House Counsel
Gold Coast Bank
1165 N. Clark St., Suite 200
Chicago, IL 60610

NOTICE: THIS SUBORDINATION AGREEMENT - LEASE RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

SUBORDINATION AGREEMENT - LEASE

THIS SUBORDINATION AGREEMENT - LEASE dated July 10, 2019, is made and executed among JM Concepts, Inc., an Illinois corporation ("Lessee"); Raam Webster Realty, LLC, an Illinois LLC; and Old Pueblo Chicago, LLC, an Illinois LLC ("Borrower"); and Gold Coast Bank ("Lender").

SUBORDINATED LEASE. Lessee has executed one or more leases of the property described herein (the "Subordinated Lease").

REAL PROPERTY DESCRIPTION. The Lease covers a portion of the following described real property located in Cook County, State of Illinois:

PARCEL 1: THE EAST 30 FEET OF THE FOLLOWING DESCRIBED TRACT OF LAND:

THE SOUTH 1/2 OF LOT 22 AND ALL OF LOTS 23, 24 AND 25 IN THE SUBDIVISION OF BLOCK 8 IN WARD'S SUBDIVISION OF BLOCK 12 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION RECORDED AS DOCUMENT 24541136 OVER THE SOUTH 1/2 OF LOT 22 AND ALL OF LOTS 23, 24 AND 25 (EXCEPT THE EAST 30 FEET THEREOF) OF AFORESAID SUBDIVISION AS FOLLOWS:

A) USE, UPKEEP, MAINTENANCE, REPAIR, RESTORATION AND RECONSTRUCTION OF THE PARTY WALLS;

B) USE, UPKEEP, MAINTENANCE, REPAIR, RESTORATION AND RECONSTRUCTION OF THE COMMON PORCH SUPPORT STRUCTURES;

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SUBORDINATION AGREEMENT - LEASE (Continued)

C) USE, UPKEEP, MAINTENANCE, REPAIR, RESTORATION AND RECONSTRUCTION OF THE UTILITIES AND OTHER FACILITIES; AND

D) INGRESS AND EGRESS FOR THE PURPOSE OF INTERNAL MOVEMENT WITHIN THE PROPERTY, UPON AND OVER ANY WALKWAYS AND DRIVEWAYS LOCATED ON THE PROPERTY AND FOR PASSAGE OVER ANY PORTION OF THE PROPERTY FOR THE PURPOSE OF CONNECTING INTO, UPKEEP OF, MAINTENANCE OF OR REPAIR OF ANY UTILITY OR OTHER FACILITIES COMMON TO OR UTILIZED BY MORE THAN ONE PARCEL.

The Real Property or its address is commonly known as 1200 W. Webster Ave., Chicago, IL 60614. The Real Property tax identification number is 14-32-113-048-0000.

SUPERIOR INDEBTEDNESS. Lender has extended or has agreed to extend the following described financial accommodations to Borrower, secured by the Real Property (the "Superior Indebtedness"):

The loan evidenced by the Note and a loan evidenced by a promissory note of even date herewith, in the original principal amount of \$922,250.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note.

LENDER'S LIEN. The Superior Indebtedness is or will be secured by the Real Property and evidenced by a mortgage, dated July 10, 2019, from Raam Webster Realty, LLC, an Illinois LLC to Lender (the "Lender's Lien"). As a condition to the granting of the requested financial accommodations, Lender has required that the Lender's Lien be and remain superior to the Subordinated Lease.

REQUESTED FINANCIAL ACCOMMODATIONS. Lessee and Borrower each want Lender to provide financial accommodations to Borrower in the form of the Superior Indebtedness. Borrower and Lessee each represent and acknowledge to Lender that Lessee will benefit as a result of these financial accommodations from Lender to Borrower, and Lessee acknowledges receipt of valuable consideration for entering into this Subordination.

NOW THEREFORE THE PARTIES TO THIS SUBORDINATION HEREBY AGREE AS FOLLOWS:

SUBORDINATION. All of Lessee's right, title, and interest in and to the Subordinated Lease and the Real Property is and shall be subordinated in all respects to Lender's Lien and the Superior Indebtedness, and it is agreed that Lender's Lien shall be and remain, at all times, prior and superior to Lessee's interests in the Subordinated Lease and the Real Property. Lessee also subordinates to Lender's Lien all other Security Interests in the Real Property held by Lessee, whether now existing or hereafter acquired.

LESSEE'S REPRESENTATIONS AND WARRANTIES. Lessee hereby represents and warrants to Lender that Lessee has heretofore delivered to Lender a true, correct and complete copy of the Lease, which constitutes the entire agreement between the parties thereto and Lessee further acknowledges that the Lease is in full force and effect and that no default by Lessee or, to Lessee's knowledge, by other party under the terms and provisions of the Lease exists as of the date hereof.

LESSEE WAIVERS. Lessee waives any right to require Lender: (A) to make, extend, renew, or modify any loan to Borrower or to grant any other financial accommodations to Borrower whatsoever; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of any secured by Lender's Lien, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Superior Indebtedness, or in connection with the creation of new or additional indebtedness; (C) to resort for payment or to proceed directly or at once against any person, including Borrower; (D) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (E) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (F) to pursue any other remedy within Lender's power; or (G) to commit any act or omission of any kind, at any time, with respect to any matter whatsoever.

LENDER'S RIGHTS. Lender may take or omit any and all actions with respect to Lender's Lien without affecting whatsoever any of Lender's rights under this Subordination. In particular, without limitation, Lender

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SUBORDINATION AGREEMENT - LEASE
(Continued)

may, without notice of any kind to Lessee, (A) make one or more additional secured or unsecured loans to Borrower; (B) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Superior Indebtedness or any part of it, including increases and decreases of the rate of interest on the Superior Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) take and hold collateral for the payment of the Superior Indebtedness, and exchange, enforce, waive, and release any such collateral, with or without the substitution of new collateral; (D) release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or guarantors on any terms or manner Lender chooses; (E) determine how, when and what application of payments and credits, shall be made on the Superior Indebtedness; (F) apply such security and direct the order or manner of sale of the security, as Lender in its discretion may determine; and (G) transfer this Subordination to another party.

DEFAULT BY BORROWER. If Borrower becomes insolvent or bankrupt, this Subordination shall remain in full force and effect. In the event of a corporate reorganization or corporate arrangement of Borrower under the provisions of the Bankruptcy Code, as amended, this Subordination shall remain in full force and effect and the court having jurisdiction over the reorganization or arrangement is hereby authorized to preserve such priority and subordination provided under this Subordination in approving any such plan of reorganization or arrangement. Any default by Borrower under the terms of the Subordinated Lease also shall constitute an event of default under the terms of the Superior Indebtedness in favor of Lender.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Subordination:

Amendments. This Subordination, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Subordination. No alteration of or amendment to this Subordination shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Subordination, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Lessee also will pay any court costs, in addition to all other sums provided by law.

Authority. The person who signs this Subordination as or on behalf of Lessee represents and warrants that he or she has authority to execute this Subordination and to subordinate the Subordinated Indebtedness and the Lessee's security interests in Lessee's property, if any.

Caption Headings. Caption headings in this Subordination are for convenience purposes only and are not to be used to interpret or define the provisions of this Subordination.

Governing Law. This Subordination will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions. This Subordination has been accepted by Lender in the State of Illinois.

Choice of Venue. If there is a lawsuit, Lessee agrees upon Lender's request to submit to the jurisdiction of the courts of Cook County, State of Illinois.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Subordination unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in

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SUBORDINATION AGREEMENT - LEASE

(Continued)

exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Subordination shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Subordination. No prior waiver by Lender, nor any course of dealing between Lender and Lessee, shall constitute a waiver of any of Lender's rights or of any of Lessee's obligations as to any future transactions. Whenever the consent of Lender is required under this Subordination, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Successors. This Subordination shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Subordination, and the covenants of Lessee herein in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the Superior Indebtedness.

Waive Jury. All parties to this Subordination hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Subordination. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Subordination shall have the meanings attributed to such terms in the Uniform Commercial Code:

Borrower. The word "Borrower" means Raam Webster Realty, LLC, an Illinois LLC; and Old Pueblo Chicago, LLC, an Illinois LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Lender. The word "Lender" means Gold Coast Bank, its successors and assigns.

Note. The word "Note" means the promissory note of even date herewith, in the original principal amount of \$1,317,500.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Subordination.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Security Interest. The words "Security Interest" mean, without limitation, any and all types of collateral security, present and future, whether in the form of a lien, charge, encumbrance, mortgage, deed of trust, security deed, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever whether created by law, contract, or otherwise.

EACH PARTY TO THIS SUBORDINATION ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS. THIS SUBORDINATION IS DATED JULY 10, 2019.

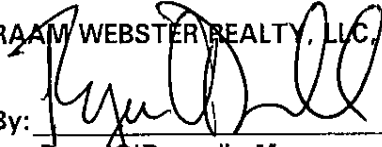
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SUBORDINATION AGREEMENT - LEASE

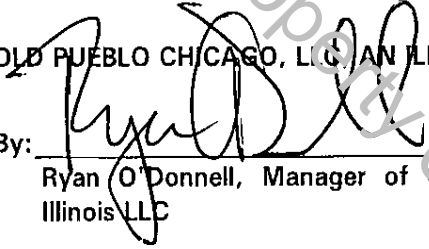
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BORROWER:

RAAM WEBSTER REALTY, LLC, AN ILLINOIS LLC

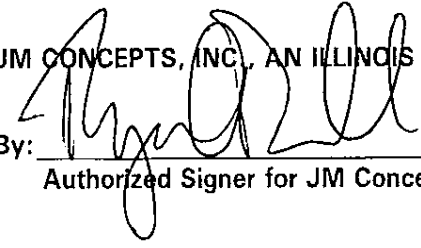
By: 
Ryan O'Donnell, Manager of Raam Webster Realty, LLC, an Illinois LLC

OLD PUEBLO CHICAGO, LLC, AN ILLINOIS LLC

By: 
Ryan O'Donnell, Manager of Old Pueblo Chicago, LLC, an Illinois LLC

LESSEE:

JM CONCEPTS, INC., AN ILLINOIS CORPORATION

By: 
Authorized Signer for JM Concepts, Inc., an Illinois corporation

By: _____
Authorized Signer for JM Concepts, Inc., an Illinois corporation

LENDER:

GOLD COAST BANK

X _____
Authorized Officer

Property of Cook County Clerk's Office

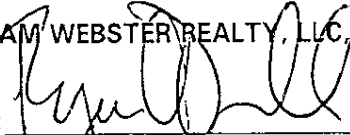
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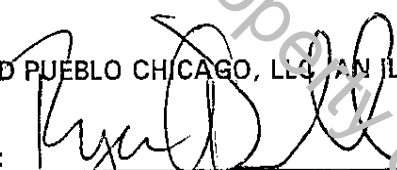
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BORROWER:

RAAM WEBSTER REALTY, LLC, AN ILLINOIS LLC

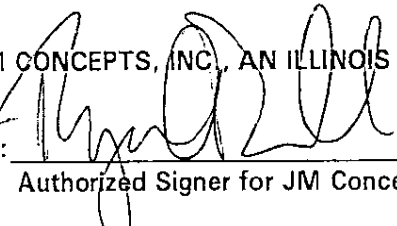
By: 
Ryan O'Donnell, Manager of Raam Webster Realty, LLC, an Illinois LLC

OLD PUEBLO CHICAGO, LLC, AN ILLINOIS LLC

By: 
Ryan O'Donnell, Manager of Old Pueblo Chicago, LLC, an Illinois LLC

LESSEE:


JM CONCEPTS, INC., AN ILLINOIS CORPORATION

By: 
Authorized Signer for JM Concepts, Inc., an Illinois corporation

By: _____
Authorized Signer for JM Concepts, Inc., an Illinois corporation

LENDER:

GOLD COAST BANK

X 
Authorized Officer

Property of Cook County Clerk's Office

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SUBORDINATION AGREEMENT - LEASE

(Continued)

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF IL _____)

) SS

COUNTY OF Cook _____)

On this 10th day of JULY, 2019 before me, the undersigned Notary Public, personally appeared Ryan O'Donnell, Manager of Raam Webster Realty, LLC, an Illinois LLC, and known to me to be a member or designated agent of the limited liability company that executed the Subordination Agreement - Lease and acknowledged the Subordination to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the limited liability company.

By [Signature]

Residing at Cook County

Notary Public in and for the State of IL

My commission expires 1-26-21



Cook County Clerk's Office

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SUBORDINATION AGREEMENT - LEASE

(Continued)

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF IL)

) SS

COUNTY OF COOK)

On this 10th day of July, 2019 before me, the undersigned Notary Public, personally appeared Ryan O'Donnell, Manager of Old Pueblo Chicago, LLC, an Illinois LLC, and known to me to be a member or designated agent of the limited liability company that executed the Subordination Agreement - Lease and acknowledged the Subordination to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Subordination and in fact executed the Subordination on behalf of the limited liability company.

By Beth Lasalle Residing at North County

Notary Public in and for the State of IL

My commission expires 2-26-21



COOK County Clerk's Office

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SUBORDINATION AGREEMENT - LEASE

(Continued)

CORPORATE ACKNOWLEDGMENT

STATE OF IL _____)

) SS

COUNTY OF Cook _____)

On this 10th day of July, 2019 before me, the undersigned Notary Public, personally appeared Ryan O'Donnell, manager of M Concepts, Inc.

, and known to me to be (an) authorized agent(s) of the corporation that executed the Subordination Agreement - Lease and acknowledged the Subordination to be the free and voluntary act and deed of the corporation, by authority of its bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she/they is/are authorized to execute this Subordination and in fact executed the Subordination on behalf of the corporation.

By [Signature] _____

Residing at Cook County _____

Notary Public in and for the State of IL _____

My commission expires 2-26-21 _____



COOK County Clerk's Office

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SUBORDINATION AGREEMENT - LEASE

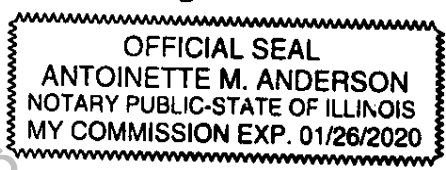
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LENDER ACKNOWLEDGMENT

STATE OF Illinois)
)
 COUNTY OF Cook) SS
)

On this 6th day of August, 2019 before me, the undersigned Notary Public, personally appeared John Morgan and known to me to be the EVP/CFO, authorized agent for Gold Coast Bank that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of Gold Coast Bank, duly authorized by Gold Coast Bank through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of Gold Coast Bank.

By [Signature] Residing at 1165 N Clark St #200
Chgo, IL 60610
 Notary Public in and for the State of Illinois
 My commission expires 1-26-20



Cook County Clerk's Office