

# UNOFFICIAL COPY



Doc# 2324028030 Fee \$88.00

RHSP FEE:\$18.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 08/28/2023 11:53 AM PG: 1 OF 6

This Instrument Prepared by  
and after recording mail to:

Name: Merchants and Manufacturers Bank  
Address: One Mid America Plaza  
Suite 140  
City: Oakbrook Terrace  
State & Zip: Illinois 60181

Space Above This Line For Recorder's Use

## SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN MERCHANTS AND MANUFACTURERS BANK'S CERTAIN TWO MILLION AND 00/100 US DOLLARS (\$2,000,000.00) MORTGAGE DATED APRIL 10, 2023 ON THE SUBJECT PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE ONE MILLION THIRTY-NINE THOUSAND SIX HUNDRED EIGHTY-ONE AND 00/100 US DOLLARS (\$1,039,681.00) LIEN OF K.D. KIDS, L.L.C. SUBSEQUENT TO THE RECORDING OF THE MORTGAGE MODIFICATION AGREEMENT DATED MAY 1, 2023 BETWEEN PJS PARTNERS, LLC AND K.D. KIDS, L.L.C. PRESENTED IN EXHIBIT C.

WHEREAS, MERCHANTS AND MANUFACTURERS BANK (hereinafter, together with its successors and assigns, called "Lender"), has previously loaned money secured by a mortgage made by PJS Partners, LLC and PJMK Properties, LLC dated April 10, 2023 and recorded 05/31/23 in Cook County Recorder's Office as Document No. 2315113125;

AND WHEREAS, K.D. Kids, L.L.C, its successors and assigns, made a loan to PJS Partners LLC ("Borrower") in the sum of Two Million Three Hundred Four Thousand, Eight Hundred Seven and 00/100 (\$2,304,807.00) evidenced by a promissory note in said amount, and secured by a second mortgage lien upon the premises dated February 1, 2022 and recorded March 2, 2022 in Cook County Recorder's Office as Document No. 2206142054 which is being modified to One Million Thirty-Nine Thousand Six Hundred Eighty-One and 00/100 US Dollars (\$1,039,681.00) by that certain Mortgage Modification dated May 1, 2023 presented in Exhibit C, on which premises are legally described in Exhibit B;

NOW, THEREFORE, in order that the said modified mortgage to K.D. Kids, L.L.C. , its successors and assigns, may remain a second lien upon the said premises, MERCHANTS AND MANUFACTURERS BANK, for and in consideration of ten dollars and other good and valuable consideration, to it in hand paid, does hereby subordinate the lien of the above-referenced mortgage dated April 10, 2023, to the lien of the modified mortgage to K.D. Kids, L.L.C., its successors and assigns, above-referenced.

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Witness our hands and seals this 16 day of August, 2023.

MERCHANTS AND MANUFACTURERS BANK


BY:   
BRIAN M. KERN

BY:   
CODY J. LOGSDON

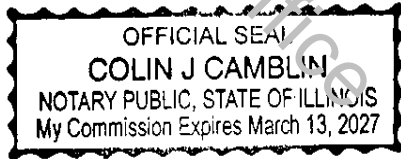
State of Illinois }  
                                  }SS.  
County of                }

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT BRIAN M. KERN, personally known to me to be the SENIOR VICE PRESIDENT of MERCHANTS & MANUFACTURERS BANK and CODY J. LOGSDON, personally known to me to be the ASSISTANT VICE PRESIDENT of said corporation, and 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 severally acknowledged that as such officers of said corporation, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 16 day of Aug, 2023.

  
Notary Public

Commission Expires 3/13/2023



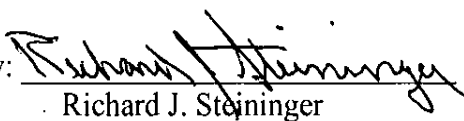
This instrument was prepared by and after recording mail to:

Merchants and Manufacturers Bank  
One Mid America Plaza, Suite 140  
Oakbrook Terrace, IL 60181

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K.D. Kids, L.L.C. hereby represents and warrants that as of the date hereof, the amount of indebtedness of the Borrower to K.D. Kids, L.L.C. is One Million Thirty-Nine Thousand Six Hundred Eighty-One and 00/100 US Dollars (\$1,039,681.00)

K.D. Kids, L.L.C.

By:   
Richard J. Steininger  
Its: Manager  
710 Winston Drive  
Elk Grove Village, IL 60007

Property of Cook County Clerk's Office

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## ACKNOWLEDGMENT

Borrower hereby acknowledges receipt of a copy of the foregoing Agreement, waives notice of acceptance thereof by Lender, and agrees to be bound by the terms and provisions thereof, to make no payments or distributions contrary to the terms and provisions thereof, and to do every other act and thing necessary or appropriate to carry out such terms and provisions. In the event of any violation of any of the terms and provisions of the foregoing Agreement, then, at Lender's election, any and all obligations of Borrower to Lender shall immediately become due and payable and any and all agreements of Lender to make loans, advances or other financial accommodations to Borrower shall immediately terminate, notwithstanding any provisions thereof to the contrary.

Dated: Effective as of May 1, 2023

PJS Partners, LLC,  
An Illinois Limited Liability Company

By: 

Patrick J. Steininger  
Its: Manager  
8050 Austin Avenue  
Morton Grove, IL 60046

ACCEPTED:

as of the date set forth above.

Merchants and Manufacturers Bank

By:  cco

Brian M. Kern  
Chief Credit Officer  
One Mid America Plaza  
Suite 140  
Oakbrook Terrace, IL 60181  
(630) 575-9700  
(815) 724-2531 Direct  
(630) 575-9709 Fax  
[bkern@m-mbank.com](mailto:bkern@m-mbank.com)

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## SCHEDULE A TO SUBORDINATION AGREEMENT

1. Lender hereby approves the payment by Borrower to K.D. Kids, L.L.C. of the amount of One Million (\$1,000,000) Dollars to be applied against Borrower's indebtedness to K.D. Kids, L.L.C. out of the proceeds of the loan being made by Merchants and Manufacturers Bank pursuant to the terms of this transaction including the recording of the Mortgage Modification Agreement dated May 1, 2023 between PJS Partners, LLC and K.D. Kids, L.L.C.

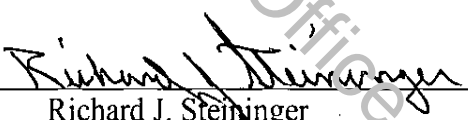
2. Lender hereby approves the payment by Borrower to K.D. Kids, L.L.C. of the regularly scheduled principal and interest payments of the balance due by Borrower to K.D. Kids L.L.C. pursuant to that Note in the original amount of \$2,304,807 and secured by a second mortgage lien upon the premises dated February 1, 2022 and recorded March 2, 2022 in Cook County Recorder's Office as Document No. 2206142054 which is being modified by the above referenced Modification of Mortgage.

APPROVED:  
MERCHANTS AND MANUFACTURERS BANK

By:   
\_\_\_\_\_  
Brian M. Kern  
Chief Credit Officer

ACKNOWLEDGED and AGREED:

K.D. Kids, L.L.C.

By:   
\_\_\_\_\_  
Richard J. Steininger  
Its: Manager

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## EXHIBIT B – LEGAL DESCRIPTION

### Tract 1:

A tract of land described as follows: the West 1.5 acres of the East 5.5 acres (except the North 310.0 feet and except the South 50 feet) of that part of the South half of the South half of the South-West quarter of Section 20, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Property Address: 6038 Oakton, Morton Grove, Illinois  
PIN Number: 10-20-302-017-0000

### Tract 2:

That part of the South 110.0 feet of the North 384.9376 feet of the East 4 acres of the South half of the South half of the South West quarter described as follows: from the South West corner of the South 110.0 feet of the North 384.9376 feet aforesaid, being the point of beginning; thence proceeding Easterly along the South line 4.50 feet; thence proceeding Northerly 90 degrees, 00 minutes clockwise from the South West corner aforesaid 74.82 feet to a point; thence proceeding Westerly 90 degrees 57 minutes clockwise from the previous line, 3.35 feet to a point; thence proceeding Southerly 90 degrees 57 minutes from the previous line, 74.82 feet to the point of beginning of Section 20, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

The South 110.0 feet of the North 384.9376 feet of the East 4 acres of the South half of the South half of the South West quarter (except the East 33 feet thereof and except a tract of land described as follows: from the South West corner of the South 110.0 feet of the North 384.9376 feet aforesaid, being the point of beginning; thence proceeding Easterly along the South line 4.50 feet; thence proceeding Northerly 90 degrees, 00 minutes clockwise from the South West corner aforesaid 74.82 feet to a point; thence proceeding Westerly 90 degrees 57 minutes clockwise from the previous line, 3.35 feet to a point; thence proceeding Southerly 90 degrees 57 minutes from the previous line, 74.82 feet to the point of beginning) of Section 20, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Property Address: 8040 Austin Avenue, Morton Grove, Illinois  
PIN Numbers: 10-20-302-019-0000 and 10-20-302-026-0000

### Tract 3.

The South ½ of the South ½ (except the North 384.94 feet and also except the South 158 feet thereof) of the East 264.27 feet (except the East 33 feet thereof) of the Southwest 1/4 of Section 20, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Property Address: 8020 Austin Avenue, Morton Grove, Illinois  
Permanent Index Number: 10-20-302-035-0000