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SUBORDINATION AGREEMENT

DEPT-01 RECORDING \$25.00
10012 TRAN 5338 06/03/97 12:05:00
#2311 : CG *-77-392045
COOK COUNTY RECORDER

② 7648995

As an inducement to the FT Mortgage Companies, d/b/a MNC Mortgage to grant a loan (as hereafter described) to Carlton & Glenellyn Stinson, and in consideration thereof, the undersigned Small Business Administration, a secured lender to Carlton & Glenellyn Stinson, hereby agrees to subordinate the lien of its mortgage recorded in Cook County, on November 8, 1993, as Document No. 93-902847 to the mortgage lien of FT Mortgage Companies, d/b/a MNC Mortgage, when and if taken, to secure a loan hereafter described, upon the premises legally described as follows, to-wit:

Lot 1 (except the North 30 feet thereof) and all of Lots 2 and 3 in Block 78 in Cornell in the Southeast 1/4 of Section 26, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 7702-04 South Avalon #4, Chicago, Illinois 60619

PIN: 20-26-417-037

said subordination shall be upon the following terms and conditions:

1. The loan from FT Mortgage Companies, d/b/a MNC Mortgage to Carlton & Glenellyn Stinson, to which this subordination shall apply shall be in the amount not to exceed \$76,000.00 with a term of 30 years and interest rate of 9.375%.

BOX 333-CTI

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2. The use of proceeds of such loan by FT Mortgage Companies, d/b/a MNC Mortgage, shall be to refinance in full the existing first mortgage loan at a lowered interest rate and to take out cash for home improvements as represented to Small Business Administration by the letter from FT Mortgage Companies, d/b/a MNC Mortgage dated May 21, 1997.

3. This subordination shall not extend to any other indebtedness from FT Mortgage Companies, d/b/a MNC Mortgage to Carlton and Glenellyn Stinson now existing or hereafter created, but shall apply only to all amounts justly accruing under the terms of the note executed pursuant to the aforesaid loan.

4. The lien and indebtedness held by FT Mortgage Companies, d/b/a MNC Mortgage for the aforesaid loan, and subordinated to by Small Business Administration herein, shall not, without the prior written consent of Small Business Administration, be subordinated to the lien, claim or interest of any other creditor of Carlton and Glenellyn Stinson now or in the future.

5. This subordination shall not remain in effect in the event the lien of FT Mortgage Companies, d/b/a MNC Mortgage is declared invalid as a preference in any proceeding commenced by the filing of a bankruptcy petition by or against the borrower.

6. A breach of any of the foregoing covenants and conditions by FT Mortgage Companies, d/b/a MNC Mortgage shall, at the option of Small Business Administration, render this agreement null and void in its entirety.

The covenants and conditions contained herein shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto.

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Dated this 29th day of MAY, 1997, at Chicago, Illinois.

SMALL BUSINESS ADMINISTRATION

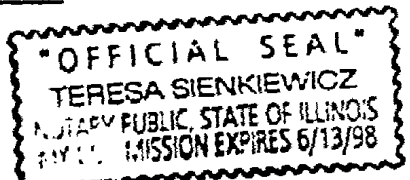
BY: [Signature]
Alfred J. Belluomini
Assistant District Director/
Economic Development

STATE OF ILLINOIS)
COUNTY OF C O O K)

I, TERESA SIENKIEWICZ, do hereby certify that Alfred J. Belluomini, Assistant District Director/Economic Development, Small Business Administration, Chicago District Office, 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 the free and voluntary act of Small Business Administration, and of himself, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 29th day of MAY, 1997.

(NOTARIAL SEAL)



[Signature]
Notary Public

My Commission Expires: 6/13/98

RE: Loan Name: Carlton and Glenellyn Stinson
Loan Number: DBL-586,543-30-01

*sent to Pupp
Stinson
7707 So Arden
#4
Chicago IL 60619*

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