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1998-11-27 09:18:30
Cook County Recorder 27.50



08073088

After Recording Return To:
FIRSTPLUS FINANCIAL, INC.
1600 Viceroy, 3rd Floor
Dallas, Tx. 75235
ATTN:SUBORDINATION
LOAN #3001068852

SUBORDINATION AGREEMENT

FATIE # C137440
STATE OF ILLINOIS

2072

COUNTY OF COOK

THIS SUBORDINATION AGREEMENT, hereinafter referred to as Agreement, is made and entered into this 9 day of November 1998, by and among the WILLIAM T. JERRICK AND SUZANNE JERRICK, HUSBAND AND WIFE AS JOINT TENANTS(Borrower), SOURCE ONE MORTGAGE SERVICES. CORPORATION(the Lender) and FIRSTPLUS FINANCIAL, INC.(the Subordinating Party).

WITNESSETH

WHEREAS, the Lender as a condition precedent to the origination of a Loan to the Borrower, the Lender requires the subordination of the lien held by the Subordinating Party;

WHEREAS, the undersigned Subordinating Party agrees to subordinate its lien on the hereinafter described Property;

NOW THEREFORE, in consideration of such Loan being made and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, and in consideration of other significant benefits, the Borrower(s), the Lender and the Subordinating Party mutually agree as follows:

1. The Property subject to this agreement is located at 4228 ADELIN, DRIVE, OAK LAWN, IL 60453, and is more particularly described as follows:

SEE EXHIBIT "A"

2. The superior debt is more fully described in a note in the original principal sum of not to exceed \$140,696.00, executed by Borrower(s), made payable to Lender and secured by a Security Instrument which has been or is to be filed of record in the Security Instrument Records of the above county.

The Superior debt shall mean all debts and liabilities, including any future indebtedness of

Borrower(s) secured by the Security Instrument whether such debts or liabilities may now exist or are hereinafter incurred or arise, and whether the obligation or liability of Borrower(s) thereon be direct, contingent, primary, secondary, joint, several or otherwise and irrespective of whether such debts or liabilities be evidenced by note, contract, escrow account or otherwise, and irrespective of the person or persons in whose favor such debts or liabilities may, at their inception have been or may hereafter be created or the manner in which they have been or may hereafter be acquired by the undersigned.

3. The subordinated debt is more fully described in a note in the original principal sum of \$30,000.00, executed by WILLIAM T. JERRICK AND SUZANNE JERRICK, HUSBAND AND WIFE made payable to ROCK FINANCIAL CORP., and secured by a Deed of Trust dated OCTOBER 11, 1997, and filed for record on NOVEMBER 18, 1997 in DOCUMENT NO. 97865762 of the Real Property Records of said County. This Deed of Trust was assigned to FIRSTPLUS FINANCIAL, INC., and secured by a Corporation Assignment of Deed of Trust filed for record on JANUARY 2, 1998 in DOCUMENT NO. 98000390 of the Real property Records of said County.

4. The Subordinating Party who is now the holder of the subordinated debt, for the consideration recited above, agrees that the subordinated debt is made subordinate, subject, and inferior by this Agreement to the superior debt held by the Lender.

5. This Agreement constitutes a continuing subordination until the superior debt and any renewal, extensions, or other liabilities arising out of said debt or any part thereof is repaid in full. This Agreement is cumulative of all other rights and securities of Lender. No waiver by Lender of any right hereunder with respect to a particular payment shall affect or impair its rights in any matters thereafter occurring.

6. This Agreement shall be governed by the laws of the State of ILLINOIS

7. This Agreement is binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto.

Executed this 9 day of November, 1998.

SUBORDINATING PARTY:

FIRSTPLUS FINANCIAL, INC.

By: Kelli Eddy
KELLI EDDY

Its: ASSISTANT VICE-PRESIDENT

Borrower

Borrower

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THE STATE OF TEXAS

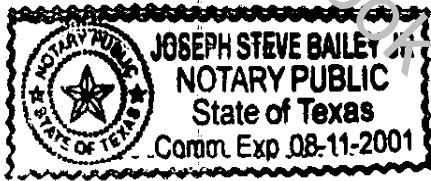
KNOWN ALL MEN BY THESE PRESENTS:

COUNTY OF DALLAS

(Corporate Acknowledgment)

BEFORE ME, the undersigned authority, on this day appeared KELLI EDDY the ASSISTANT VICE-PRESIDENT of FIRSTPLUS FINANCIAL, INC., known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed as the act and deed of said corporation and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 9th day of November, 1998.



Joseph Steve Bailey Jr.
Notary Public, State of Texas

Notary's Name: JOSEPH STEVE BAILEY JR

Notary's Commission Expires: 8-11-2001

Dallas County Clerk's Office

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Property of Cook County

FIRST AMERICAN TITLE INSURANCE COMPANY
30 North La Salle, Suite 300, Chicago IL 60602

ALTA Commitment
Schedule C

File No.: C137440

LEGAL DESCRIPTION:

LOT 9 IN 3RD ADDITION TO JOLLY HOMES BEING A RESUBDIVISION OF LOT 63 IN LONGWOOD ACRES AND ALSO LOT 71 IN LOT ADDITION TO JOLLY HOMES BEING A RESUBDIVISION OF LOTS 58 TO 60 IN LONGWOOD ACRES BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF THE EAST 1/2 OF THE NORTH WEST 1/4 AND THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 15, TOWNSHIP 17 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO LOT B IN JOLLY HOMES BEING A RESUBDIVISION OF LOTS 57 AND LOT 64 (EXCEPT THE SOUTH 17 FEET THEREOF) IN LONGWOOD ACRES AFORESAID IN COOK COUNTY, ILLINOIS.

24-15-415-039

Office