

UNOFFICIAL COPY

97322406

After Recording Return To:
FIRSTPLUS FINANCIAL, INC.
1250 West Mockingbird Ln.
Dallas, Tx. 75247-2003
ATTN: John Hickman

SUBORDINATION AGREEMENT

STATE OF ILLINOIS

COUNTY OF COOK

THIS SUBORDINATION AGREEMENT, hereinafter referred to as Agreement, is made and entered into this 28th day of April, 1997, by and among the Leslie Singleton and Sheri L. Singleton (Borrower), Carl J. Brown Mortgage (the Lender) and FIRSTPLUS FINANCIAL, INC. (the Subordinating Party).

2550
K

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:

97322406

1. The Property subject to this agreement is located at 527 Fairview, Schaumburg, Illinois, and is more particularly described as follows:

LOT 5092 IN WEATERSFIELD UNIT 5, BEING A SUBDIVISION IN SECTION 28 AND 29, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX# 071-28-118-036

2. The superior debt is more fully described in a note in the original principal sum of not to exceed \$130,040.00, 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

UNOFFICIAL COPY

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 \$25,000.00, executed by **Leslie Singleton and Sheri L. Singleton** made payable to **Bayside First Mortgage Company**, and secured by a **Deed of Trust** dated **July 5, 1996**, and filed for record on **August 26, 1996** in **Document No. 96652665** of the Real Property Records of said County. The **Deed of Trust** was assigned to **FIRSTPLUS FINANCIAL, INC.**, and secured by a **Corporation Assignment of Deed of Trust** dated **July 5, 1996** and filed for record on **August 26, 1996** in **Document No. 96652666** 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 regardless of the number of times or the manner in which the note, or any part of the note, and the lien secured by the superior debt may be renewed, extended, changed, or altered.

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 27th day of April, 1997.

SUBORDINATING PARTY:

FIRSTPLUS FINANCIAL, INC.

By: _____

Julie Lovoi
Julie Lovoi

Its: _____

Vice-President

Borrower

Borrower

970306

UNOFFICIAL COPY

THE STATE OF TEXAS

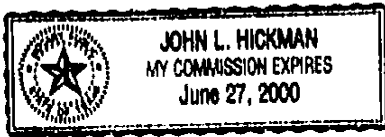
KNOWN ALL MEN BY THESE PRESENTS:

COUNTY OF DALLAS

(Corporate Acknowledgment)

BEFORE ME, the undersigned authority, on this day appeared Julie Loyoi the 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 29th day of April, 1997.



John L. Hickman
Notary Public, State of Texas
Notary's Name: John L. Hickman

Notary's Commission Expires: 6-27-2000

97022106