

UNOFFICIAL COPY

99579348

5/00/85 005 Page 1 of 4  
1999-06-17 09:26:16  
Cook County Recorder 27.50

99 JUN 14 PM 4: 09 99 JUN 16 PM 3: 17



After Recording Return To:  
FIRSTPLUS FINANCIAL, INC.  
1600 Viceroy,  
Dallas, Tx. 75235  
ATTN: SUBORDINATION  
LN 60000010814 OB



6700292  
112

SUBORDINATION AGREEMENT

COOK COUNTY  
RECORDER  
EUGENE "GENE" MOORE  
ROLLING MEADOWS

STATE OF ILLINOIS  
Pin # 08-31-102-011-1137  
COUNTY OF COOK

THIS SUBORDINATION AGREEMENT, hereinafter referred to as Agreement, is made and entered into this 1 day of JUNE, 1999, by and among the RICHARD L. MELLON AND ALDEAN E. MELLON, HUSBAND AND WIFE, NOT AS JOINT TENANTS, OR AS TENANTS IN COMMON, BUT AS TENANTS BY THE ENTIRETY (Borrower), EXCEL MORTGAGE, INC. (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 1019 HUNTINGTON DR. ELK GROVE, IL 60007, and is more particularly described as follows:

SEE ATTACHED EXHIBIT "A"

2. The superior debt is more fully described in a note in the original principal sum of not to exceed \$174,800.00, 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

#F-19  
HMM

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 RICHARD L. MELLON AND ALDEAN E. MELLON, made payable to FIRSTPLUS FINANCIAL, INC., and secured by a Deed of Trust dated MARCH 24, 1997, and filed for record on MARCH 27, 1997 in DOCUMENT NO. 97211806 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 in 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 1 day of JUNE, 1999.

SUBORDINATING PARTY:

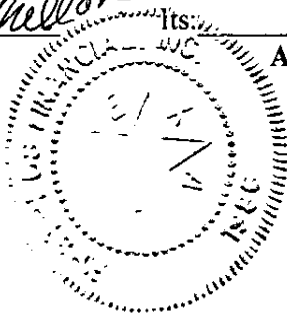
FIRSTPLUS FINANCIAL, INC.

*Richard L. Mellon*  
Borrower

By: *Vicki Weiper*  
VICKI WEIPER

*Aldean E. Mellon*  
Borrower

\_\_\_\_\_  
ASSISTANT VICE-PRESIDENT



THE STATE OF TEXAS

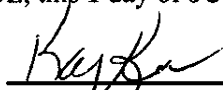
KNOWN ALL MEN BY THESE PRESENTS:

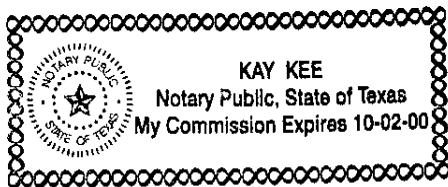
COUNTY OF DALLAS

(Corporate Acknowledgment)

BEFORE ME, the undersigned authority, on this day appeared VICKI WEIPER 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 1 day of JUNE, 1999.

  
\_\_\_\_\_  
Notary Public, State of Texas  
Notary's Name: KAY KEE  
Notary's Commission Expires: 10-02-2000



FREEDOM TITLE CORPORATION

COMMITMENT  
SCHEDULE A (CONTINUED)

---

COMMITMENT NUMBER: 6700292

---

PROPERTY DESCRIPTION

THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

UNIT 7 044/0273 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN THE HUNTINGTON CHASE CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 95806198, AS AMENDED, IN SECTION 31, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS:

Property of Cook County Clerk's Office