

UNOFFICIAL COPY

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1999-01-29 13:09:29
Cook County Recorder 27.50



99096319

After Recording Return To:
FIRSTPLUS FINANCIAL, INC.
1600 Viceroy, 3rd Floor
Dallas, Tx. 75235
ATTN: SUBORDINATION
LN#3001194044 MS

COOK COUNTY
RECORDER
JESSE WHITE

BRIDGEVIEW OFFICE
SUBORDINATION AGREEMENT



STATE OF Illinois
COUNTY OF Cook

THIS SUBORDINATION AGREEMENT, hereinafter referred to as Agreement, is made and entered into this 30th day of December, 1998, by and among the Richard E. Quinlan and Margaret A. Quinlan, as joint tenants (Borrower), Chase Manhattan Mortgage Corp. (the Lender) and FIRSTPLUS FINANCIAL, INC. (the Subordinating Party).

99096316

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:

TICOR TITLE

1. The Property subject to this agreement is located at 6842 Winston Dr., Tinley Park, Illinois 60477, 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 \$117,800.00, 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 are hereinafter incurred or arise, and whether the obligation or liability of Borrower(s) thereon be

TICOR TITLE 4MB207 4P

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 \$35,000.00, executed by Richard E. Quinlan and Margaret A. Quinlan, as joint tenants made payable to Life Bank, and secured by a Deed of Trust dated April 30, 1998, and filed for record on May 13, 1998 in Document No. 98395220 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 to be filed for record with 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 30th day of December, 1998.

SUBORDINATING PARTY:

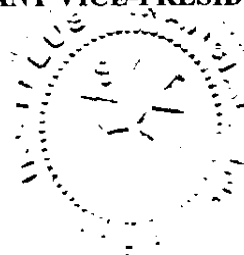
FIRSTPLUS FINANCIAL, INC.

Margaret A. Quinlan
Borrower
Richard E. Quinlan
Borrower

By: Kelli Eddy
KELLI EDDY

Its: ASSISTANT VICE-PRESIDENT

TICOR TITLE
446207



THE STATE OF TEXAS

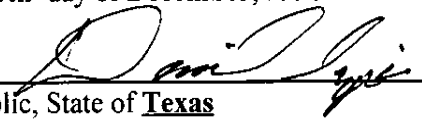
KNOWN ALL MEN BY THESE PRESENTS:

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.

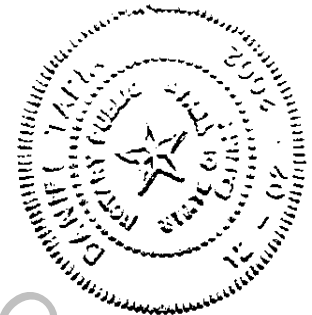
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this **30th** day of **December, 1998**.



Notary Public, State of **Texas**

Notary's Name: **Daniel Tapia**

Notary's Commission Expires: **12-2-2002**



TICOR TITLE 446207

of the
order to fol

CREATED COL
in the COUNTY

LOT 166 IN BREMEN TOWNE UNIT NO. 3, BEING A SUBDIVISION ON PART OF THE EAST
1/2 OF THE SOUTHWEST 1/4 OF SECTION 19, TOWNSHIP 36 NORTH, RANGE 13 EAST
OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED
REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY,
ILLINOIS, ON AUGUST 16, 1972, AS DOCUMENT NUMBER 2642139, ALL IN COOK
COUNTY, ILLINOIS

PIN # 28-19-310-029

6842 Winston Drive
Tinley Park, IL 60477

TICOR TITLE #46207

Property of Cook County Clerk's Office