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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
98 APR 20 PM 12:21
MORTGAGE

After Recording Return To:
FIRSTPLUS FINANCIAL, INC.
1600 Viceroy, 3rd Floor
Dallas, Tx. 75235
ATTN: Steve Bailey

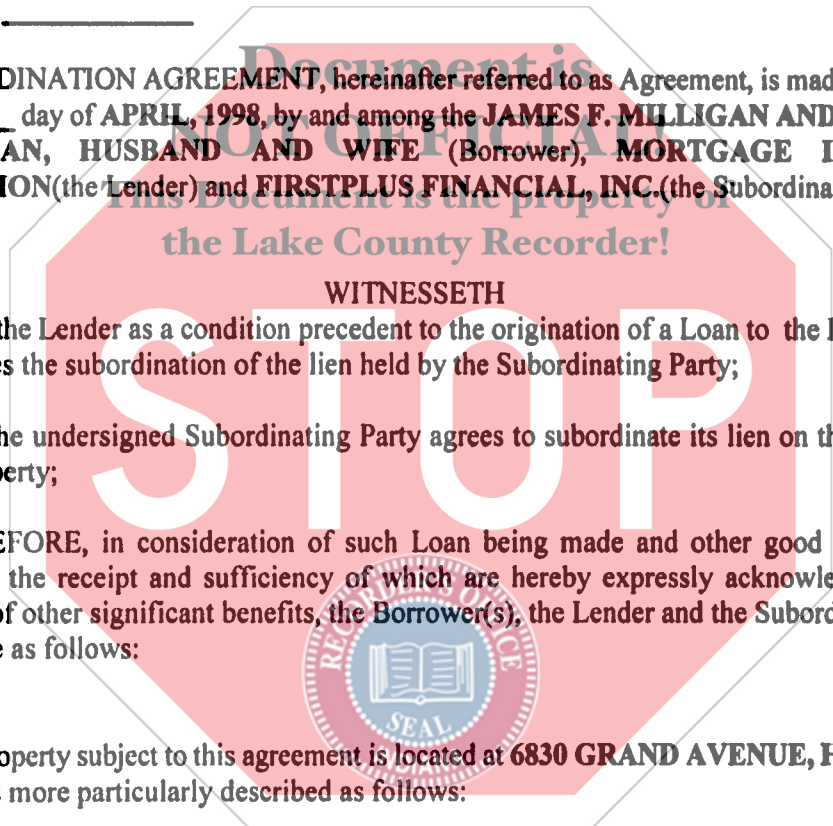
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SUBORDINATION AGREEMENT

STATE OF INDIANA

COUNTY OF _____

THIS SUBORDINATION AGREEMENT, hereinafter referred to as Agreement, is made and entered into this _____ day of APRIL, 1998, by and among the **JAMES F. MILLIGAN AND CAROLYN A. MILLIGAN, HUSBAND AND WIFE** (Borrower), **MORTGAGE INVESTORS 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 **6830 GRAND AVENUE, HAMMOND, IN**, 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 \$91,000.00**, 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

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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 \$35,800.00, executed by **JAMES F. MILLIGAN AND CAROLYN A. MILLIGAN, HUSBAND AND WIFE** made payable to **AMERUS BANK**, and secured by a **Deed of Trust** dated **MARCH 20, 1997**, and filed for record on **MARCH 31, 1997** in **DOCUMENT NO. 97018947** 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 **AUGUST 6, 1997** in **DOCUMENT NO. 97051026** 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 **INDIANA**

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 April, 1998.

SUBORDINATING PARTY:

FIRSTPLUS FINANCIAL, INC.

By: _____

DEREK EDWARDS

Its: _____

ASSISTANT VICE-PRESIDENT

Borrower

Borrower

THE STATE OF TEXAS

KNOWN ALL MEN BY THESE PRESENTS:

COUNTY OF DALLAS

(Corporate Acknowledgment)

BEFORE ME, the undersigned authority, on this day appeared **DEREK EDWARDS** 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 April, 1998.

Joseph Steve Bailey Jr
Notary Public, State of **Texas**

Notary's Name: **JOSEPH STEVE BAILEY JR**

Notary's Commission Expires: **8-11-2001**



JOSEPH STEVE BAILEY JR
NOTARY PUBLIC
State of Texas
Comm. Exp 08-11-2001