

Mellon Financial Services Corporation
1917 IRVING PARK ROAD
SCHAUMBURG, ILLINOIS 60194

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Space Above This Line for Recorder's Use

Revolving Credit Loan Mortgage
(Ill. Rev. Stat. Chap. 47, Para. 6/405)

Mortgagor, **JOSE IKE PERLAS AND GILDA S. PERLAS, HIS WIFE** grants, bargains, sells, mortgages and warrants to Mellon Financial Services Corporation to secure the payment of amounts due under a Revolving Loan Agreement of this date which provides for advances to Mortgagor during a period not exceeding twenty years from the date of the Agreement, up to a credit limit of \$104,000.22 repayable in monthly payments with an adjustable monthly rate of interest equal to 1/12th of the Prime Rate as announced by the First National Bank of Chicago from time to time or a similar index should the First National Bank of Chicago stop announcing a Prime Rate, plus 2.25%, but not less than 1.5%, the following described real estate located in the **Village of Schaumburg**, County of Cook State of Illinois:

LOT 21 BLOCK 9 OF LEXINGTON VILLAGE, UNIT III, A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF SCHAUMBURG, COOK COUNTY, ILLINOIS ACCORDING TO PLAT THEREOF RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, DECEMBER 16, 1981 AS DOCUMENT NO. 26087696, IN COOK COUNTY, ILLINOIS

PAX TO 07 23 311 021
which has the address of **524 E. GREEN HILL, SCHAUMBURG**
Illinois **60193**

by hereby releasing and waiving all rights under and by a title of the homestead exemption laws of this state, together with all the improvements now or hereafter erected on such property and rents and profits therefrom and all rights therein

FUTURE ADVANCES: This mortgage secures not only existing indebtedness but also future advances, whether such advances are obligatory or made at the option of the Mortgagee, which shall have the priority of the original advance

PRIOR MORTGAGES AND LIENS: Mortgagor agrees to perform all obligations under any prior mortgage or lien

HAZARD INSURANCE: Mortgagor shall keep all improvement at any time existing on the property during the term of this mortgage insured against loss by fire and hazard included within the term "extended coverage" and such other hazards as Mortgagee may require with an insurance company acceptable to Mortgagee and which shall include a standard mortgagee loss payable clause in favor of Mortgagee

TAXES: Mortgagor shall pay before any penalty all taxes and assessments against the described property

PRESERVATION AND MAINTENANCE OF PROPERTY: Mortgagor will keep the described property in good condition and will not commit waste or permit such property to deteriorate. If this mortgage concerns a condominium or planned unit development, Mortgagor will perform all obligations under the declaration or covenants creating or governing the condominium or planned unit development

NONPERFORMANCE BY MORTGAGOR: If Mortgagor fails to perform any of the promises in this mortgage, then Mortgagee may do so. Mortgagee may add the amounts so advanced to the amount secured by this mortgage. If Mortgagor is in default under this mortgage or any prior mortgage or lien, Mortgagor may declare the Revolving Loan Agreement and this mortgage to be in default

INSPECTION: Mortgagee may inspect the described property at any reasonable time after notice given to Mortgagor

CONDEMNATION: Mortgagor agrees to Mortgagee the proceeds of any award or claim for damages in connection with any condemnation or other eminent domain proceeding concerning all or any part of the described property. Such proceeds will be applied to the debt secured by this mortgage and if the taking substantially impairs the value of the described property, Mortgagee may declare the Revolving Loan Agreement and this mortgage to be in default

NONWAIVER: Failure to exercise any right or remedy by Mortgagee shall not be a waiver of any right to exercise any right or remedy in the future. All rights and remedies under the mortgage and the Revolving Loan Agreement may be exercised separately or together and Mortgagee's choice of a right or remedy does not waive other right or remedies

BINDING EFFECT ON SUCCESSORS AND ASSIGNS: All successors and assigns of Mortgagor are bound by this Agreement for the benefit of Mortgagee, its successors and assigns

SALE OF THE DESCRIBED PROPERTY PROHIBITED: If Mortgagor sell or lease or in any part of the described property to a person who is not obligated on the Revolving Loan Agreement, or if Mortgagor lend trust and there is a transfer or assignment of the beneficial interest in the land trust to a person not obligated under the Revolving Loan Agreement, without Mortgagee's prior written consent, Mortgagee may declare the Revolving Loan Agreement and this mortgage in default

RELEASE: On payment of all amounts secured by this mortgage or reduction of the Credit Limit to \$1,000 or less, Mortgagee shall release this mortgage without cost to Mortgagor

REMEDIES ON DEFAULT: If Mortgagor is in default under the provisions of the Revolving Loan Agreement on this mortgage, Mortgagee may demand all amounts due to be paid immediately and if such amount are not received by Mortgagee, Mortgagee may foreclose on this mortgage and Mortgagor agrees to pay or the amount shall be included in the judgment of the court, all expenditures and expenses in connection with such foreclosure, maintenance and protection of the described property and maintenance of the lien of this mortgage, including attorney fees and interest on all such costs and expenses at the default interest rate

NOTICES: Unless otherwise required by law, notices shall be furnished by certified or registered mail to the address shown below or as otherwise designated by Mortgagor or Mortgagee from time to time and shall be effective when in the U.S. Mail

SIGNED this 11th day of October 19 86

Name Jose Ike Perlas
524 E. Green Hill

Street Address
Schaumburg, Illinois 60193

City, State and Zip

MORTGAGOR }
STATE OF ILLINOIS }
COUNTY OF Cook } SS

Name Gilda S. Perlas
524 E. Green Hill

Street Address
Schaumburg, Illinois 60193

City, State and Zip

MORTGAGOR

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jose Ike Perlas & Gilda S. Perlas, his wife are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead

Given under my hand and official seal, this 8th day of October 19 86

Mellon Financial Services Corporation
1917 Irving Park Road
Schaumburg, IL 60194

Nancy Rusovick
Notary Public

MORTGAGEE Commission expires September 04, 1989
This Instrument Prepared by Nancy Rusovick, 1917 IRVING PARK ROAD
SCHAUMBURG, ILLINOIS - 60194

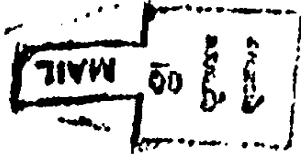
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Property of Cook County Clerk's Office



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COOK COUNTY RECORDER
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