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STEWART
916-1133



DEPT-01 RECORDING 137.50
145555 1944 8772 07/27/96 15130100
113419 JJ *-96-572001
COOK COUNTY RECORDER

Prepared by: RYLAND MORTGAGE COMPANY
1051 PERIMETER DRIVE, SUITE 400
SCHAUMBURG, ILLINOIS 60173

96779160

LOAN ID: 172479

PURCHASE MONEY MORTGAGE

THIS DOCUMENT IS BEING RE-RECORDED TO CORRECT THE LEGAL DESCRIPTION

THIS MORTGAGE ("Security Instrument") is given on
OWEN CHEN AND LYDIA CHEN, HIS WIFE

JUNE 27TH, 1996

The mortgagor is

("Borrower"). This Security Instrument is given to
RYLAND MORTGAGE COMPANY, AN OHIO CORPORATION

which is organized and existing under the laws of THE STATE OF OHIO
address is 11000 BROKEN LAND PARKWAY, COLUMBIA, MARYLAND 21044

ONE HUNDRED THIRTY FOUR THOUSAND ONE HUNDRED AND NO/100-----
Dollars (U.S. \$ 134,100.00)

This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for
monthly payments, with the full debt, if not paid earlier, due and payable on JULY 1ST, 2026
This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals,
extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to
protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this
Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following
described property located in COOK County, Illinois:

SEE LEGAL DESCRIPTION ATTACHED HERETO

P.I.N. 07-24-301-006 AND 07-24-301-007

which has the address of
Illinois 60173

1468 WYNDHAM COVE LANE, SCHAUMBURG
(Zip Code) ("Property Address");

ILLINOIS Single Family FINRA/PRM/C UNIFORM
INSTRUMENT Form 3014 8/00
Amended 6/91
Page 1 of 8 VMP MORTGAGE FORMS - 1000421 7/91

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03/11/96

DEPT-01 RECORDING 037
142222 TRAN 6741 10/11/96 09:26:00
#7753 #KB *96-77916
COOK COUNTY RECORDER

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this Security Instrument, Lender may give Borrower a copy or identify the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 21 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leasehold. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in paragraph 14, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to

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applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and sale of the Property. The notice shall further state the non-existence of a default or any other default of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

22. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

23. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

24. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.

[Check applicable box(es)]

- | | | |
|--|--|--|
| <input type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider | <input checked="" type="checkbox"/> 1-4 Family Rider |
| <input type="checkbox"/> Graduated Payment Rider | <input checked="" type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> Biweekly Payment Rider |
| <input type="checkbox"/> Balloon Rider | <input type="checkbox"/> Rate Improvement Rider | <input type="checkbox"/> Second Home Rider |
| <input type="checkbox"/> VA Rider | <input type="checkbox"/> Other(s) (specify) | |

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Witnesses:

_____ (Seal)
OWEN CHEN
Borrower

_____ (Seal)
LYDIA CHEN
Borrower

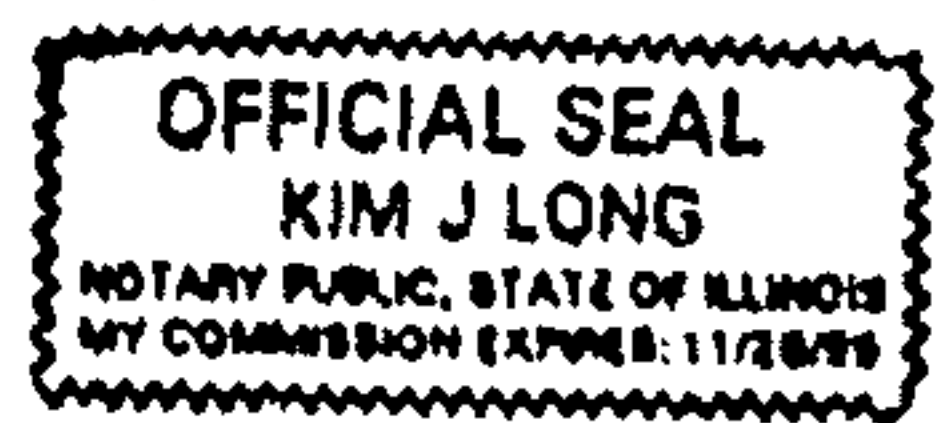
_____ (Seal)
Borrower

STATE OF ILLINOIS,
I, *The Undersigned*
Kim OWEN CHEN AND LYDIA CHEN

County of _____
a Notary Public in and for said county and state do hereby certify

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as THEIR (free and voluntary act, for the uses and purposes therein set forth).
Given under my hand and official seal, this 27TH day of JUNE 1995

My Commission Expires:



Notary Public

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LEGAL DESCRIPTION

PARCEL I:

THAT PART OF LOT 2 IN WYNDHAM COVE A RESUBDIVISION OF LOT 8 IN LINCOLN MEADOWS SUBDIVISION OF PART OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 6, 1999 AS DOCUMENT 88007840 AND CERTIFICATE OF CORRECTION RECORDED JUNE 8, 1999 AS DOCUMENT 88271879, ACCORDING TO THE PLAT OF RESUBDIVISION RECORDED MARCH 21, 1998 AS DOCUMENT NUMBER 88218338, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 2; THENCE NORTH 1 DEGREE 06 MINUTES 15 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 72.18 FEET; THENCE NORTH 50 DEGREES 45 MINUTES 39 SECONDS EAST, 59.38 FEET FOR A PLACE OF BEGINNING; THENCE NORTH 50 DEGREES 45 MINUTES 39 SECONDS EAST, 24.00 FEET; THENCE SOUTH 39 DEGREES 14 MINUTES 21 SECONDS EAST, 69.46 FEET; THENCE SOUTH 50 DEGREES 45 MINUTES 39 SECONDS WEST 24.00 FEET; THENCE NORTH 39 DEGREES 14 MINUTES 21 SECONDS WEST, 69.46 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL II:

NON-EXCLUSIVE EASEMENT APPURTINANT FOR INGRESS, EGRESS AND DRIVEWAY FOR THE BENEFIT OF PARCEL I OVER COMMON AREA AS SET FORTH IN DECLARATION RECORDED MARCH 29, 1998 AS DOCUMENT 88243158.

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RECORDED
COOK COUNTY