

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF DES PLAINES
749 Lee Street, Des Plaines IL 60016 -- Telephone: 824-6118

CONVERSION/ASSUMPTION RIDER

This Rider is made this 25th day of July, 19 88, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to FIRST FEDERAL SAVINGS & LOAN ASSOCIATION (the "Lender") of the same date (the "Note") and covering the Property described in the Security Instrument and located at,

1777 Crystal #504D, Mount Prospect, IL 60056
(Property Address)

provided the Borrower is not in default under any of the terms of the Mortgage and Note referred to herein, and provided the property which is security for this note and the Borrowers herein meet the then standards of the Federal Home Loan Mortgage Corporation applicable to loan sales, the Association hereby grants to the Borrower the following option, to wit:

At any time during the first five (5) years of this loan, the Borrower may request, by written notice to the Association, a modification of the interest rate charged herein. Upon exercise of this option, the Association agrees to do the following:

- A. Modify the interest rate charges on this loan to an interest rate which shall be one-half percent (1/2%) over the then quoted Federal Home Loan Mortgage Corporation's Sixty (60) Day Mandatory Commitment Rate for single family homes based upon the most recent published index.
 - 1. Also, if Borrower exercises the Conversion Option within the first five years, the interest rate will never be more than 8.0% above the initial rate of 8.5%.
- B. Borrower and Lender agree that if the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation buy all or some of the Lender's rights under the mortgage upon conversion, the cost incurred by the Borrower prior to the modification of the note shall be One (1) Per Cent of the unpaid balance.
- C. If at the time of the exercise of this option, the Federal Home Loan Mortgage Corporation's Sixty (60) Day Mandatory Commitment Rate referred to herein is not in use, the Association is authorized to choose, at its discretion, another comparable index.

ASSUMABILITY

Upon sale of the subject property the Borrower may elect to have his existing balance and rate assumed. If the purchaser applies and meets our then prevailing credit standards, an assumption may be effected. Upon completion of the assumption agreement and upon receipt of a 1% assumption fee, the mortgage shall be considered assumed and the previous owner's liability released. Once the conversion privilege has been exercised this assumption provision is null and void. This paragraph supercedes section "D" on the Adjustable Rate Loan Rider.

Dated this 25th day of July, 19 88.

FIRST FEDERAL SAVINGS & LOAN ASSOCIATION
OF DES PLAINES

BY: Steve P. Flat
Authorized Signature
Assistant Secretary

BORROWER ACKNOWLEDGING RECEIPT:

BY: Arlene Ann Golosinski
Arlene Ann Golosinski

BY: _____

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