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RIGHT OF FIRST REFUSAL TO REFINANCE

	first rufual to i	REFINANCE is made this	28th	day ofMay	1998
by and between	0				

WORLD WIDE FINANCIAL STRVICES, INC.,

("Lender"), with its principal offices at 555 South Old Woodward, 5th Floor, Birmingham, MI 48009 and FRED BILLINGS

whose address is 1751 WEST 71ST STREET CHICAGO, ILLINOIS 60636-

(collectively "Borrower").

Prior to the execution hereof, Lender has made a loan ("Mortgage Loan") to Borrower secured by a mortgage on real property in Exhibit A attached hereto.

NOW, THEREFORE, as an inducement by Borrower to Lender to make the Managed Loan and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged borrower agrees as follows:

- 1. In the event, for any reason whatsoever, Borrower desires to obtain a new loan to payoff the Mortgage Loan and obtains a proposal ("Commitment") from a third party to provide such loan which Borrower desires to accept, Borrower shall deliver to Lender a copy of the Commitment.
- 2. Within five (5) business days after lender has received the Commitment, Lender may, at its option, make a written offer to Borrower to make such new loan on substantially the same terms and conditions as set forth in the Commitment. If Lender provides such written offer within such five (5) business days, Borrower shall reject the Commitment from the third party and consummate a new loan with Lender on the terms and conditions set forth in the Lender offer.

[CONTINUED ON NEXT PAGE]

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- In the event, Lender does not deliver a written offer to Borrower as described above within such five (5) business days and the Borrower consummates the loan pursuant to the Commitment from the third party within forty-five (45) days after the expiration of such five (5) business days, Lender's right to make the new loan shall automatically terminate. In the event Lender does not make such written offer within such five (5) day period but Borrower does not consummate the loan in accordance with the Commitment from the third party within such forty-five (45) days, Lender shall continue to have all rights hereunder and Borrower shall continue to be obligated hereunder.
- 4. This Right of First Refusal to Refinance is not a commitment by Lender to make a subsequent loan to Borrower.

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Signed the day and year first written above.

(All signatures in black ink and printed names below signature lines)

WITNESSES:	Ox	0 -	BORROWER: Stand Difference of the second se	
STATE OF	IL Cook)) SS.)		

The foregoing instrument was acknowledged before me this with Borrower.

28th day of

7.4ay

1998

y the Borrower.

Notary Public

DRAFTED BY/RETURN TO: Jack B. Wolfe, Esq. World Wide Financial Services, Inc.

555 S. Old Woodward Ave., 5th Floor

Birmingham, MI 48009

"OFFICIAL SEAL"
MARY M. KEENAN
Notary Public, State of Illinois
My Commission Exp. 03/03/2002

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EXHIBIT A

Legal Description:

LOT 558 IN DEWEY AND CUNNINGHAMS SUBDIVISION OF THE NORTH 3/4 OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 30-38-14, RECORDED MAY 6, 1850 AS DOCUMENT NO. 01283535.

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