

BORROWER'S ELECTION AS TO INTEREST RATE & POINTS

Borrower(s) Name

Property Address

_____ I/We hereby elect to accept, subject to loan approval and satisfaction of all conditions thereof, a market interest rate and the discount points available from Celtic Bank Corporation at the time of closing. After the date of this "Rate Election", I/We may elect to lock-in the interest rate and discount points on the date of such election. This election must be made by us in writing and is subject to Celtic Bank Corporation's written acceptance of the interest rate and discount points.

_____ I/We hereby elect to accept an interest rate of _____% with _____% of discount points. Subject to loan approval and satisfaction of all conditions thereof, Celtic Bank Corporation agrees to close at such interest rate and discount points during the _____ day period ending _____, 20____ (the "Expiration Date"). If the loan does not close and fund on or before the "Expiration Date" for any reason, but does close and fund thereafter, Celtic Bank Corporation will close at its prevailing market interest rate and discount points at the time of closing but no lower than the interest rate and discount points stated above.

The Rate Election does not constitute a loan approval or a commitment by Celtic Bank Corporation to close your loan. Celtic Bank Corporation's performance under this Rate Election is contingent on timely receipt of all paperwork necessary to reach a prudent underwriting decision. This Rate Election is also contingent on both the applicant and the subject property meeting Celtic Bank Corporation's underwriting requirements and guidelines.

This Rate Election may only be amended or modified in writing, and signed by the Borrower(s) and Celtic Bank Corporation. This Rate Election is supplemental to all other agreements between the Borrower(s) and Celtic Bank Corporation, including without limitation, the loan application.

Signature of Borrower

Date

Signature of Co-Borrower

Date

Celtic Bank Corporation