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FHA Case No. 431-2264351-221D2

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organics if chinged by the subley aveces is bad is parts really by joint caugain hereis to go an ave 19 88 December This Deed of Trust, made this is a set 8th, some day of and to a how sends between CHARLES E. COLLINS, Jr. and REBECCA K. COLLINS, husband and wife , as Grantor, whose address is 4750 Sturdivant Avenue, Klamath Falls, Oregon 97603 State of Oregon, ASPEN TITLE & ESCROW, INC., an Oregon Corporation TOWN & COUNTRY MORTGAGE, INC., an Oregon Corporation , as Beneficiary. War Hield

Witnesseth: That Grantor irrevocably Grants, Bargains, Sells and Conveys to Trustee in Trust, with Power of Sale, the Property in Klamath County, State of Oregon; described as: her respired for the east

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(a) ground rade, d and , orace, special deconficture, the and other in an of any star as and that when we was se Lot 10; Block 7, Tract No. 1025, WINCHESTER, in the County of Klamath, State of Oregon.

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ADDRESS: 4750 Sturdivant Avenue Klamath Falls, Oregon 97603

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which said described property is not currently used for agricultural, timber or grazing purposes.

Together with all the tenements, hereditaments, and appurtenances now or hereafter thereunto belonging or in anywise appertaining, and the rents, issues, and profits thereof, Subject However, to the right, power, and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues, and profits. 1986-54

To Have and To Hold the same, with the appurtenances, into Trustee.

For the Purpose of Securing Performance of each agreement of Grantor herein contained and payment of the sum of with interest thereon according to the terms of a promissory note, dated size and December 8, payable to the Beneficiary or order and made by Grantor, the final payment of principal and interest thereof, if not sooner paid, being and an each of the new second to be set of the second second second second second second second second second s

This form is used in connection with deeds of trust insured under the one-to four-family programs of the National Housing Act which provide for periodic Mortgage Insurance Premium payments.

Previous Editions Are Obsolete

Page 1 of 5 pages ---

HUD-92169-T (2-87 Edition) 24 CFB 203, 17(a) 53578

(20) -4(OR) (8805)

VMP MORTGAGE FORMS . (313)293-8100 . (800)521-7291



1. Privilege is reserved to pay the debt in whole or in part on any installment due date.

CD HOW MAN

102. Grantor agrees to pay to Beneficiary in addition to the monthly payments of principal and interest payable under the avit ti Se terms of said note, on the first day of each month until said note is fully paid, the following sums:

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(a) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and the note secured hereby are insured, or a monthly charge (in lieu of a mortgage insurance premium) if they are held by the Secretary of Housing and Urban Development as follows: (i) If and so long as said note of even date and this instrument are in the insured or are reinsured under the provisions of the National Housing Act, an amount sufficient to accumulate in the hands of the holder one (1) month prior to its due date the annual mortgage insurance premium, in order to provide such holder with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the National Housing Act, as amended, and applicable Regulations thereunder; or

(ii) If and so long as said note of even date and this instrument are held by the Secretary of Housing and Urban Development, a monthly charge (in lieu of a mortgage insurance premium) which shall be in an amount equal to one-twelfth (1/12) of one-half (1/2) per centum of the average outstanding balance due on the note computed without taking into account delinquencies or prepayments;

(b) A sum, as estimated by the Beneficiary, equal to the ground rents, if any, and the taxes and special assessments next due on the premises covered by this Deed of Trust, plus the premiums that will next become due and payable on policies of fire and other hazard insurance on the premises covered hereby as may be required by Beneficiary, in amounts and in a company or companies satisfactory to Beneficiary, Grantor agreeing to deliver promptly to Beneficiary all bills and notices therefor, less all sums already paid therefor divided by the number of months to elapse before 1 month prior to the date when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by the Beneficiary in trust to pay said ground rents, premiums, taxes and special assessments, before the same become delinquent; and

(c) All payments mentioned in the two preceding subsections of 100 this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof shall be paid each month in a single payment to be applied by Beneficiary to the following items in the order set forth: (i) premium charges under the contract of insurance with the Secretary of Housing and Urban Development; or monthly charge TEX (in lieu of mortgage insurance premium), as the case may be; (ii) ground rents, if any, taxes, special assessments, fire and other hazard insurance premiums; Truine h

LOAM & COUNTER NORICYCE (v) late charges.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good prior to the due date of the next such payment, constitute an event of default under this Deed of () Trust.

3. In the event that any payment or portion thereof is not paid within fifteen (15) days from the date of the same is due, Grantor agrees to pay a "late charge" of four cents (4°) for each dollar so overdue, if charged by Beneficiary.

4. If the total of the payments made by Grantor under (b) of paragraph 2 preceding shall exceed the amount of payments actually made by Beneficiary for ground rents, taxes or

State of Oregon.

assessments, or insurance premiums, as the case may be, such excess, if the loan is current, at the option of the grantor, shall be credited on subsequent payments to be made by Grantor, or refunded to the Grantor. If, however, the monthly payments made under (b) of paragraph 2 preceding shall not be sufficient to pay 3 ground rents, taxes, and assessments, and insurance premiums, as the case may be, when the same shall become due and payable, then Grantor shall pay to Beneficiary any amount necessary to make up the deficiency on or before the date when payment of such ground rents, taxes, assessments, or insurance premiums shall be due. If at any time Grantor shall tender to Beneficiary, in accordance with the provisions hereof, full payment of the entire indebtedness secured hereby, Beneficiary shall, in computing the amount of indebtedness, credit to the account of Grantor all payments made under the provisions of (a) of paragraph 2, which the Beneficiary has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining in the funds accumulated under the provisions of (b) of paragraph 2 hereof. If there shall be a default under any of the provisions of this Deed of Trust and thereafter a sale of the premises in accordance with the provisions hereof, or the Beneficiary acquires the property otherwise after default, Beneficiary shall apply, at the time of the commencement of such proceedings, or at the time the property is otherwise acquired, the balance then remaining in the funds accumulated under (b) of paragraph 2 preceding, as a credit against the amount of principal then remaining unpaid under said note and shall properly adjust any payments which shall have been made under (a) of paragraph 2.

To Protect the Security of This Deed of Trust, Grantor Agrees: 5. To keep said property in as good order and condition as they now are and not to commit or permit any waste thereof; reasonable wear and tear excepted.

6. To complete or restore promptly and in good workmanlike manner any building or improvement which may be constructed, damaged, or destroyed thereon, and pay when due all costs incurred therefor, and, if the loan secured hereby or any part thereof is being obtained for the purpose of financing construction of improvements on said property, Grantor further agrees:

(a) to commence construction promptly and in any event within 30 days from the date of the commitment of the Department of Housing and Urban Development, and complete same in accordance with plans and specifications satisfactory to Beneficiary

(b) to allow Beneficiary to inspect said property at all times during construction,

(c) to replace any work or materials unsatisfactory to Beneficiary, within fifteen (15) calendar days after written notice from Beneficiary of such fact, which notice may be given to the Grantor by registered mail, sent to his last known address, or by personal service of the same,

(d) that work shall not cease on the construction of such (iv) amortization of the principal of the said note: and hard start start when improvements for any reason whatsoever for a period of fifteen at

The Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Grantor under this numbered paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

7. Not to remove or demolish any building or improvement thereon.

8. To comply with all laws, ordinances, regulations, covenants, conditions, and restrictions affecting said property.

9. To provide and maintain insurance against loss by fire and other, hazards, casualties, and contingencies including war damage as may be required from time to time by the Beneficiary in such amounts and for such periods as may be required by the Beneficiary, with loss payable to the Beneficiary and Grantor, as their interests may appear, and to deliver all policies to Beneficiary, which delivery shall constitute an assignment to Beneficiary of all return premiums.

10. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum incurred by Beneficiary or Trustee.

11. To pay at least 10 days before delinquency all assessments upon water company stock, and all rents, assessments and charges for water, appurtenant to or used in connection with said property; to pay, when due, all encumbrances, charges, and liens with interest, on said property or any part thereof, which at any time appear to be prior or superior hereto; to pay all costs, fees, and expenses of this Deed of Trust.

12. To pay immediately and without demand all sums expended hereunder by Beneficiary of Trustee, with interest from date of expenditure at the fate provided on the principal debt, and the repayment thereof shall be secured hereby us opt and load and apone h

13.1 To do all acts and make all payments required of Grantor and of the lowner of the property to make said note and this Deed 1 of Trust eligible for insurance by Beneficiary under the provisions (μ^{c}) of the National Housing Act and amendments thereto, and agrees not to do, or cause or suffer to be done, any act which will void such insurance during the existence of this Deed of Trust.

It is Mutually Agreed that:

(14.11 Should Grantor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Granton and up without releasing Grantor from any obligation hereof, may. Make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon the property for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, pay, purchase, contest, or compromise any encumbrance, charge, or lien which in the judgment of either appears to be prior or superior hereto, and in exercising any such powers? incuriany liability? expend whatever amounts in its absolute discretion it may deem necessary therefor, including costs of evidence of title, employ counsel, and pay his reasonable fees. 13' BeneticiarA way, now muc to nuce as an olded by statute

15. Should the property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other, manner, Beneficiary shall be entitled to all compensation, awards and other payments or relief therefor, and shall be enlitled at its option to commence, appear in, and prosecule in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, up awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting said property, are hereby assigned to Beneficiary, who may after deducting therefrom all its expenses, including attorney's fees, release any moneys so received by it or apply the same on any indebtedness secured hereby? Grantor agrees to execute such further assignments of any compensation, award damage, and rights of action and proceeds as Beneficiary or Trustee may require. Tunted States, paytobe actime of sale. Trustee may postpone sale of b 16. By accepting payment of any sum secured hereby alter its

due date, Beneficiary does not waive its right either to require

prompt payment when due of all other sums so secured, or to declare default for failure to pay.

17. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Deed of Trust and the note for endorsement (in case of full reconveyance, for cancellation and retention), without affecting the liability of any person for the payment of the indebtedness Trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Deed of Trust or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property.

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The Grantec in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof.

18. As additional security, Grantor hereby assigns to Beneficiary during the continuance of these trusts, all rents, issues, royalties, and profits of the property affected by this Deed and of any personal property located thereon. Until Grantor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, Grantor shall have the right to collect all such rents, issues, royalties, and profits earned prior to default as they become due and payable.

19.56 Upon any default, Beneficiary may at any time without notice either in person; by agent; or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon any take posession of said property or any part thereof, in his own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

20. Upon default by Grantor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, or should this Deed and said note not be eligible for insurance under the National Housing Act within (3), three months from pa the date hereof (written statement of any officer of the Department of Housing and Urban Development or authorized agent of the Secretary of Housing and Urban Development dated subsequent to an in the date months' time from the date of this Deed of Trust, declining to insure said note and this Deed of Trust, being deemed conclusive proof of such ineligibility), or east should the commitment of the Department of Housing and Urban, Development to insure this loan cease to be in full force and effect for any reason whatsoever, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale, and of written notice of default and of election to cause the property to be sold, which notice Trustee shall cause to be duly filed for record. Beneficiary shall also deposit with Trustee this Deed of Trust, the note and all documents evidencing expenditures secured hereby.

21 SAfter, the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of or sale having been given as then required by law, Trustee, without demand on Grantor, shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Grantor to direct the order in which such prop-

ternin bigoneme which delivery shall constitute an assignment to Beneficiary of all interests may appear, and to denser all policies to Benchgary ciary, with loss payable to the Beneficiary and Cramor, as their amounts and for such periods as may be stepliced by the Benefias may be required from nme to time by the Benchciar) in such

in a reasonable superinedred by hearboary or Leaster and expenses, including cost of evidence of little and attorney's fees appear in or delend any such action of proceedings to pay all costs clary of Trustee, and should Beneficiary of Trustee elect to also ing to affect the security hereof in the rights of powers of Beneti-10. To appear in and defend any action or proceeding purport-

to be print of superior bereto, to gay all cosisy reas, and expenses of this Deter U (rug) (*** est, on said property or any part thereof, which all any time appear to pay, when due, all oncumbrances, charges, and liens with interfor water, apputieuent to or used in connection with said property; upon water company stock, and all rents, assessments and charges. II' 10 how at least to days before deputypency all assessments.

Given under my hand and official seal the day and year last above written it is the present day and year last above written it is the present of the present this Deach (1997) 2. 12. A provide the second without demand all sums expended herebider by Bapelicia, et a restee, with interestition date of expended. The list (C, provided on the principal debi, and the horizonth in second in Bareaution self are only and Acat 1921, apply

to me known to be the individual described in and who executed the within instrument, and acknowledged that " control to perside output and a potthey with the signed and scaled the same as the their their mentionen and scaled the same as the their

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CHARLES, E. COLLINS, S. R. J. Guilling Signature of Grantor. State of Oregon of the policicians of times, but without obuits.

22. Beneficiary may, from time to time, as provided by statute, appoint another Trustee in place and instead of Trustee herein named, and thereupon the Trustee herein named shall be discharged and Trustee so appointed shall be substituted as Trustee hereunder with the same effect as if originally named Trustee herein rivide: confect of your with a first of function of effect out to the function of the same source of combine of effect ing to affect the security hereof or the rights or pewers of Bérelicommence, appear in ded defend any action or proceeding purporttee being authorized to enter upon the property for such purposes; deem hecessary to protect the security hereof, Beneficiary or Frus-

pone the sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to the purchaser its Deed 'conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in this Deed of any matters or facts shall be conclusive proof of the truthfulnness thereof. 'Any person, including Grantor, or Beneficiary, may purchase at the sale. After deducting all costs, fees, and expenses of Trustee and of, this trust, including cost of title evidence and reasonable attorneys fees, in connection with sale, Trustee shall apply the proceeds of sale to the payment of all sums expended under the terms hereof not then repaid, with accrued interest at the rate provided on the principal debt; all other sums then secured hereby; and the remainder, it any to the berson or bersons legally entitled thereto

erty lif consisting of several known lots or parcels, shall be sold), at

public auction to the highest bidder for cash in lawful money of the

United States, payable at time of sale. Trustee may postpone sale of

all or any portion of said property by public announcement, at such time and place of sale, and from time to time thereafter may post-

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Saun, notice notice of delugit bereunder or invalitions any act done pursuent to REBECCA, K., COLLINS and mines Signature of Grantor. indebtedness secured hereby, and in such order as Benche tion and collection, including restonable stromey's tecs, upon any and unpaid, and apply the same, less costs and expenses of operastwass copier and that the second biotic method with the data 197 88 personally appeared before method and the bost of the personally appeared before method and the bost of the phase constrained without and with a address of the second to the phase constrained without and with a address of the second to the phase constrained without and with a address of the second to the phase constrained without and with a address of the second to the phase constrained without and with a address of the second to the phase constrained without and with a address of the second to the phase constrained without a second to the second to the phase constrained without a second to the second to the phase constrained without a second to the second to the phase constrained without a second to the seco Ifree and voluntary act and deed, for the uses and purposes

in which, Grantor, Beneficiary, or Trustee shall be a party, unlessplonght ph Linites distriy due and payable by delivery to Trucke 25. The term "Deed of Trust," as used herein, shall mean the same as, and be synonymous with, the term," Trust Deed," as used in the laws of Oregon relating to Deeds of Trust and Trust Deeds. Whenever used, the singular number shall include the plural, the of plural the singular, and the use of any gender shall be applicable to all Senders. ²¹ 26¹⁷⁷ As used in this Deed of Trust and in the note, "attorney's rees" shall include attorney's fees, if any, which shall be awarded by should thus Deed and said note not be charle for mearence under requed percent or in performance of sur detectors, account of a 10. Upon delauit by Grantor in psyment of any indeficances

anarroth they of Diverot to glicer the order in which deep prob-bu 23.3. This Deed of Trust shall inute to and bind the heirs, lega tees, devisees, administrators, executors, successors, and assigns of the parties hereto. All obligations of Grantor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including pledgees, of the note secured hereby, whether or not named as Beneficiary herein as which then be telling of pro-

24. Trustee accepts this Trust when this Deed of Trust duly executed and acknowledged, is made public record as provided by

law. Trustee is not obligated to notify any party hereto of pending

sale under any other Deed of Trust or of any action or proceeding

Request for Full Reconveyance

Do not record. To be used only when note has been paid.

To: Trustee:

The undersigned is the legal owner and holder of the note and all other indebtedness secured by the within Deed of Trust. Said note, together with all other indebtedness secured by said Deed of Trust, has been fully paid and satisfied: and you are hereby requested and directed on payment to you of any sums owing to you under the terms of said Deed of Trust, to cancel said note above mentioned, and all other evidences of indebtedness secured by said Deed of Trust delivered to you herewith, together with the said Deed of Trust, and to reconvey, without warranty, to the parties designated by the terms of said Deed of Trust, all the estate now held by you thereunder.

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County of	S\$			
	this within Deed of Trust was fil	led in this office for Record o'clock M., and was du	on the	day
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	영화 성장 등을 위한 것이 같아. 영화 영화 영화 등을 통하는 것이 없다.	영상 사람은 영상은 관계적 것으로 가지 않는다.		가 없는 것 같은 것이 없는 것 것 같은 것

FIIA ASSUMPTION POLICY RIDER

NOTICE: THIS RIDER ADDS A PROVISION TO THE INSTRUMENT ALLOWING THE MORTGAGEE TO REQUIRE PAYMENT OF THE NOTE IN FULL UPON TRANSFER OF ALL OR PART OF THE PROPERTY.

This Assumption Policy Rider is made this 8th day of Incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Instrument") of the same date given by the undersigned (the "Mortgagor") to secure the Mortgagor's

TOWN & COUNTRY MORTGAGE, INC., an Oregon Corporation (the "Mortgagee") and covering the property described in the Instrument and located at: 4750 Sturdivant Avenue, Klamath Falls, Oregon 97603

21253

(Property Address)

AMENDED COVENANT. In addition to the covenants and agreements made in the Instrument, Mortgagee and Mortgagor further covenant and agree as follows:

The Mortgagee shall, with the prior approval of the Federal Housing Commissioner, or his designee, declare all sums secured by this mortgage to be immediately due and payable if all or part of the property is sold or otherwise transferred (other than by devise, descent or operation of law) by the mortgagor, pursuant to a contract of sale executed not later than [XX]12 [24 months after the date on which the mortgage is endorsed for insurance, to a purchaser whose credit has not been approved In accordance with the requirements of the Commissioner,

IN WITNESS WHEREOF, the Mortgagor has executed this Assumption Policy Rider.

Charles & Cours of		A	
CHARLES E. COLLINS, JR.		Beberna K Col	len (Seal)
		EBECCA K. COLLINS	Mortgagor
	(Seal) Mortgagor	5	(Scal)
			Mortgagor
			(Sign Original Only)
	-^		(Sign Original Only)

NOTE: If the property is not the principal or secondary residence of the Mortgagor, 24 months will be checked instead of 12 months. (Space below this line for acknowledgement)

C.Y. 121 man File Assuration Parks fictor - Marian 215.7 Filed for record at request of _____ Aspen Title Co. 14th the day A.D., 19 88 at 11:11 o'clock A.M., and duly recorded in Vol. M88 ഹ Dec. of <u>Mortgages</u> ___ on Page ____ 21248 Evelyn Biehn County Clerk FEE \$33.00 By Cauline muel nders Return: A.T.C.