

TRANSFER OF PROPERTY; ASSUMPTION If all or any part of the property or an interest in such property is sold or transferred by the Mortgagors without the written consent of the beneficiary or Mortgagee, excluding (a) creation of a lien encumbrance subordinate to the deed of trust or mortgage; (b) creation of a purchase money security interest for household appliances; (c) transfer by devise descent or operation of law upon the death of any Mortgagor or joint tenant; (d) grant of any leasehold interest of three (3) years or less, not containing an option of purchase; (e) the beneficiary or Mortgagee may at the option of the beneficiary or Mortgagee declare all sums secured by the deed of trust or mortgage to be immediately due and payable. The beneficiary or Mortgagee shall have waived such option to accelerate, if prior to the sale or transfer, the beneficiary or Mortgagee and persons to whom the property should be sold or transferred reach agreement in writing that the credit of such person is satisfactory to such beneficiary or Mortgagee and that the interest payable on sums secured by the deed of trust or mortgage is at such interest rate as beneficiary or Mortgagee may request.