

95757

Vol. m89 Page 355Form FmHA 1965-8
(Rev. 4-86)UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

TYPE OF LOAN

EM

RELEASE FROM PERSONAL LIABILITY

STATE

OREGON

COUNTY

KLAMATH

CASE NO.

43-18-521-10-6507

MR-201611

PART I.

THIS RELEASE is executed on December 29, 1988.

The United States of America, acting through the Farmers Home Administration (FmHA), called the Government, is holder or insurer of loan(s) evidenced by certain promissory note(s), bond(s), or assumption agreement(s), called note(s), executed by _____

Joseph E. Johnson dba Rocking C Ranch payable to the Government and further identified as follows:

TABLE I

KIND OF INSTRUMENT	DATED	ORIGINAL PRINCIPAL	UNPAID PRINCIPAL	ACCRUED INTEREST	INTEREST RATE
Promissory Note	4-5-79	81,240.00	rescheduled	3-13-85	8.5%
Promissory Note	3-13-85	49,947.19	49,947.19	16,121.31	8.5%
Promissory Note	4-5-79	52,760.00	rescheduled	3-13-85	3.0%
Promissory Note	3-13-85	33,886.31	33,886.31	2,820.25	3.0%

In connection with such loan(s) the Government is the holder of the following-described security instrument(s) on property located in KLAMATH County, State of OREGON :

TABLE II

KIND OF INSTRUMENT	DATED	OFFICE WHERE RECORDED OR FILED	BOOK, VOL. OR DOCUMENT NO.	PAGE NO.
Real Estate Mortgage	8-21-87	Klamath Co. Clerks Office	Vol. M87	15082

Taxpayer Identification Number 521-10-6507Borrower discharged under Title 11 of the United States Code (Bankruptcy) ☐ Yes ☒ No

XX PART 2. FOR TRANSFER WITH ASSUMPTION.

Joseph E. Johnson dba Rocking C Ranch, called Transferor,

has (have) conveyed the property described in the security instrument(s) listed in Part 1 of this form, to _____

Thomas W. Garbutt, called Transferee.

Transferee by assumption agreement has assumed the obligations of the note(s) and security instrument(s), including personal liability for payment of all or part of unpaid indebtedness of Transferor and, if an insured loan is involved, payment of (a) a separate annual loan or mortgage insurance charge to the Government, if and as provided in any such instrument(s), and (b) indemnification to the Government for any amounts paid or loss suffered by it because of Transferee's failure to meet the obligations under the note(s), security instrument(s), and assumption agreement(s).

If Transferee has not assumed all of the unpaid indebtedness of Transferor, the undersigned has determined that Transferor meets the conditions set forth in the statute(s) and FmHA servicing regulations applicable to the type of loan(s) involved.

Therefore, the Government releases Transferor from personal liability to the Government for the indebtedness and obligations evidenced by or incurred under the terms of said note(s) and security instrument(s); provided, however, that nothing in this form shall release or extinguish any part of said indebtedness or obligations, including interest and all other amounts nor release the security instrument(s) or any part of the property covered by those instruments from the lien thereof, nor modify or impair the priority or enforceability of such lien(s), and the Government retains to itself and its assigns all rights against Transferor necessary to preserve the lien(s), priority, and enforceability of such security instrument(s) against the property covered by those instruments and all rights and remedies of the Government, by subrogation or as holder or insurer of the note(s), loan(s), or security instrument(s), against all parties other than Transferor.

☐ **PART 3. FOR WITHDRAWAL OF JOINT OBLIGOR**

_____ has conveyed his/her interest in the property described in the security instrument(s) described in Part 1 of this form to _____

Because _____ shall continue to be personally liable for the obligations under the terms of the note(s) and security instrument(s) described in Part 1 of this form for payment of the unpaid indebtedness on the loan(s); and if an insured loan is involved, for payment of (a) a separate annual loan or mortgage insurance charge to the Government, if and as provided in any such instrument(s), and (b) indemnification to the Government for any amounts paid or loss suffered by it because of failure to meet the obligations under the note(s) and security instrument(s).

Therefore, the Government releases _____ from personal liability to the Government for the indebtedness and obligation of said note(s) and security instrument(s).

☐ **PART 4. FOR RELEASE OF CO-SIGNER FOR RURAL HOUSING (RH) LOAN.**

co-signed promissory note(s)

described in Part 1 of this form with _____
 Another co-signer acceptable to the Government has been substituted to assure repayment of the note(s).

Therefore, the Government hereby releases _____
 as co-signer, from personal liability to the Government for the indebtedness evidenced by promissory note(s) described in Part 1 of
 this form.

☐ **PART 5. FOR SALE NOT RESULTING IN FULL PAYMENT OF INDEBTEDNESS.**

_____, called Transferor, has with the
 consent of the Government sold the property described in the security instrument(s) subject thereto; however sale proceeds were
 insufficient to pay Transferor's indebtedness to the Government in full. The undersigned has determined that Transferor meets the
 conditions for release of personal liability set forth in the statute(s) and FmHA servicing regulations applicable to the type of loan(s)
 involved.

Therefore, the Government hereby releases Transferor from personal liability for the remaining debt.

IN WITNESS WHEREOF, this release is executed as the act and deed of the Government by the undersigned, acting pursuant to
 duly delegated authority.

WITNESS:

India Stalle

UNITED STATES OF AMERICA

By Deadrick W. Dunlap
 DEADRICK W. DUNLAP

Title: County Supervisor
 Farmers Home Administration

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 6th day
 of Jan. A.D., 19 89 at 11:54 o'clock AM., and duly recorded in Vol. M89
 of Mortgages on Page 355
 Evelyn Biehn County Clerk

By Daniel M. Mendenhall

FEE \$18.00
 Return: M.T.C.