Form FmHA 1965-8
(Rev. 4-86)

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

TYPE OF LOAN
OL, EE, & FO

RELEASE FROM PERSONAL LIABILITY

STATE
Iowa
COUNTY
Delaware
CASE NO.
16-28-480527371

PART 1.

THIS RELEASE is executed on February 28, 1990.

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 John F. and Betty A. Gassmann 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	5/22/79	$25,000.00	$23,629.07	$5,090.93	9.00%
Promissory Note	10/31/85	74,430.90	72,460.27	$8,649.73	5.25%
Promissory Note	10/31/85	34,461.10	26,344.78	$3,225.22	10.25%
Promissory Note	10/31/85	83,094.58	74,033.82	$2,566.18	7.25%

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

TABLE II

KIND OF INSTRUMENT	*DATED*	*OFFICE WHERE RECORDED OR FILED*	*BOOK, VOL. OR DOCUMENT NO.*	*PAGE NO.*
Financing Statement	12/9/74	Delaware County Recorder	G9041	
Financing Statement	7/25/79	Secretary of State	G506229	
Real Estate Mortgage	5/22/79	Delaware County Recorder	85	40
Real Estate Mortgage	6/28/82	Delaware County Recorder	91	224

Taxpayer Identification Number [redacted]

Borrower discharged under Title 11 of the United States Code (Bankruptcy) ☐ Yes ☒ No

FILE No. 21-2992
RECORDING FEE $ 20.00
TRANSFER FEE $

FILED FOR RECORD THE 19 DAY OF June, 1990 AT 10:12 O'CLOCK A. M. BOOK 110 PAGE 359

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
LM

☒ **PART 2. FOR TRANSFER WITH ASSUMPTION.**

John F. and Betty A. Gassmann, called Transferor,

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

Ronald W. Bonert (Unmarried), 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:

_____

UNITED STATES OF AMERICA

By Ronald I Snitker
RONALD I. SNITKER
Title: County Supervisor
Farmers Home Administration

STATE OF IOWA)
) SS
COUNTY OF DELAWARE .)

On the 28th day of February, 1990, before me, a Notary Public in and for the State of Iowa, personally appeared Ronald I. Snitker, to me personally known, who being by me duly sworn, did say that he is the Acting County Supervisor of the Farmers Home Administration for the State of Iowa, United States Department of Agriculture, and acknowledged that he executed the foregoing instrument as the voluntary act and deed of the United States of America, pursuant to authority duly conferred upon him.

SHARON M. MORONEY
MY COMMISSION EXPIRES
11/20/92

Sharon M. Moroney
Notary Public in and for the State of Iowa

My Commission expires: 11/20/92

★U.S.GPO:1986-0-490-936/50036