Form FmHA 1965-18
(4-85)

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

TYPE OF LOAN	
RRH *(SPECIFY)*	
☐ DIRECT	☒ INSURED

MULTIPLE FAMILY HOUSING
RELEASE FROM PERSONAL LIABILITY

STATE:	IOWA
COUNTY:	DELAWARE
CASE NO.:	16-028- 481464024
PROJECT NUMBER:	01-3

PART I.

THIS RELEASE is executed on October 05, 19 92.

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

J.W. Ludley and Shala J. Ludley

payable to the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture, (herein called the "Government.") and further identified as follows:

TABLE I

KIND OF INSTRUMENT	DATE EXECUTED	ORIG. PRIN. AMOUNT	UNPAID PRINCIPAL	UNPAID INTEREST	UNPAID OVERAGE	UNPAID LATE FEES/DELINQ INT.	INT. RATE	INS. CHG.
Promissory Note	6/12/80	185,330.	185,330.				11 %	
Assumption Agreement	8/19/91	185,330.	165,315.46	1115.22	-0-	-0-	11 %	-0-

In connection with such loan(s) the Government is the holder or insurer 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.*
Real Estate Mortgage	6/12/80	Delaware County Recorder	15	5
Real Estate Mortgage	7/07/80	Delaware County Recorder	15	21

FILE No. 232-1322
RECORDING FEE $ 20.00
TRANSFER FEE $

FILED FOR RECORD THE 26 DAY OF October 19 92 AT 2:42 O'CLOCK P. M. BOOK 31 PAGE 79

STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
TLM

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

J.W. Ludley ---------- and Shala J. Ludley ---------- , hereinafter called the Transferor, has (have) conveyed the property described in the security instrument(s), subject thereto, to MANCHESTER PARK LIMITED PARTNERSHIP and ----------, herein called the Transferee(s);

Transferee(s), by assumption agreement effective simultaneously herewith, has (have) assumed the obligations of the note(s) and security instrument(s), including personal liability for payment of all or part of upaid indebtedness of Transferor(s) 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.

THEREFORE, the Government hereby releases the Transferor(s) 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 herein 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 thereby from the lien thereof, nor modify or impair the priority or enforceability of such lien(s), and the Government hereby retains unto itself and its assigns all rights against the Transferor(s) necessary to preserve the lien(s) priority and enforceability of such security instrument(s) against the property covered thereby 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 the Transferor(s).

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

J.W. Ludley and Shala J. Ludley has conveyed his/her interest in the property described in the security instrument(s) described in Part 1 hereof to MANCHESTER PARK LIMITED PARTNERSHIP ----------.

WHEREAS MANCHESTER PARK LIMITED PARTNERSHIP shall continue to be personally liable for the obligation under the terms of the note(s) and security instrument(s) described in Part 1 hereof 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 all 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 hereby releases J.W. and SHALA J. LUDLEY ---------- from personal liability to the Government for the indebtedness and obligation of said note(s) and security instrument(s).

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:

Douglas E. Moss

DOUGLAS E. MOSS, District Loan Specialist

UNITED STATES OF AMERICA

By _____

GAIL H. IVES, Jr.

District Director

District Director

FARMERS HOME ADMINISTRATION

*U.S.GPO:1985-0-564-013/14097

Marilee Mishak

Marilee Mishak, Notary Public

My Commission Expires: 02/24/95

STATE OF IOWA)
)
COUNTY OF Chickasaw)

On this 5th day of October, 19 92, before me, the undersigned, a Notary Public In and for said County and said State, personally appeared Gail H. Ives, Jr, District Director for Farmers Home Administration and Douglas E. Moss, District Loan Specialist for FmHA to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledge that they executed the same as their voluntary act and deed.

(seal) MARILEE A. MISHAK NOTARIAL SEAL IOWA

Marilee A. Mishak
Notary Public in and for the said County and State
MARILEE A. MISHAK

My commission expires: 24th day of February 1995.
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