Form RD 465-5
(Rev. 11-96)

Position 5

FORM APPROVED
OMB. NO. 0575-0086

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL DEVELOPMENT
FARM SERVICES AGENCY

TRANSFER OF REAL ESTATE SECURITY

TYPE OF LOAN
(1)
(Agency)
☐ DIRECT ☐ INSURED

STATE
COUNTY
CASE NO.

NAME OF TRANSFEROR (2) | NAME OF CO-TRANSFERORS

NAME OF TRANSFEREE (3) | NAME OF CO-TRANSFEREES

1. Outline reasons for transfer:
(4)

2. Amount of funds in supervised bank account..... $ (5)
(a) Planned disposition of these funds:

3. Development to be completed, estimated cost, and source of funds:
(6)

4. Junior Liens $ (7) | Is consent of junior lienholder required ..... ☐ Yes ☐ No

5. Prior Liens $ (8) | Is consent of prior lienholder required ..... ☐ Yes ☐ No

6. Unpaid taxes and assessments due and payable..... $ (9)

7. Date expected to complete transfer (10)

8. (a) Are transferees occupying the property? ☐ Yes ☐ No (11) | If not, expected date of occupancy
(b) If the property occupied or leased by other than transferees, give terms and conditions of occupancy and lease.

9. Other direct or insured debts owed to the Agency by transferors and not secured by real estate being transferred:

(a) Type of Loan	(b) Amount	(c) Value of Security	(d) Plans for Liquidation
(12)	$	$	

10. Explain any changes in marital status of transferors since they received the loan
(13)

11. Remarks:
(14)

(15)

Date | *Signature of Approval Official*

Title of Approval Official

Public reporting burden for this collection of information is estimated to average 30 minutes per response including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to U.S. Department of Agriculture, Clearance Officer, STOP 7602, 1400 Independence Avenue, S.W., Washington, D.C. 20250-7602. Please DO NOT RETURN this form to this address. Forward to the local USDA office only. You are not required to respond to this collection of information unless it displays a currently valid OMB control number.

Used by the County Supervisor for the purpose of assembling information necessary in planning transfers of real estate security.

(see reverse)

PROCEDURE FOR PREPARATION : RD Instruction 1951-E, 1965-A, and 1965-B.

PREPARED BY : Approval Official.

NUMBER OF COPIES : Original and one.

SIGNATURES REQUIRED : Approval Official, Transferees, Transferors.

DISTRIBUTION OF COPIES : Original to the original transfer docket; copy to Transferee's County or District Office case folder.

INSTRUCTIONS FOR PREPARATION

(1) Indicate appropriate type(s) of loan such as FO, SW, RH, OL, EM and indicate whether loan(s) were made from direct or insured funds. If loan was made or insured with SRRC funds, indicate by notation immediately below the block.

(2) Insert name of borrower and any other borrower.

(3) Insert name of transferees to whom security property is being transferred and if the transferee has has a case number insert the number after transferee's name.

(4) Briefly state why it is necessary to transfer this account. For RRH and LH loans, explain if the transfer will be for the best interest of the borrower and/or tenant and government.

(5) Show balance in supervised bank account and indicate whether funds are to be applied on the account or used for development purposes.

(6) List development items to be completed, cost, and whether funds are to be obtained from sources such as, supervised bank account, subsequent loan, or cash on hand.

(7) Insert amount of prior lien, if any, and check whether the mortgage requires the holder's consent to the transfer.

(8) Insert amount of prior lien, if any, and check whether the mortgage requires the holder's consent to the transfer.

(9) Insert amount to taxes and assessments due and unpaid or zero, if none.

(10) Insert date agreed upon for completing the transfer.

(11) (a) Check whether transferees are living on the property, and if they are not, show date they will occupy the property, (b) if security property is occupied or leased by a party other than transferee, give terms and conditions under which it is occupied or leased.

(12) Give full information about other indebtedness with the USDA Agency and secured by real estate being transferred and plans for liquidating the security therefor.

(13) Indicate any changes of marital status of transferors since loan was made.

(14) Insert any other remarks which may be pertinent to this transfer.

(15) Date, sign and enter title of approval official.

(16) Insert in items (a) through (h) full information on agreements reached. When payments are to be made, show who is to make the payment and source of funds.

(17) The amount inserted in this item should equal the total of the four items in 2 c below.

(18) Insert the amount of principal, accrued interest, and insurance charge to be assumed by the transferee as reflected on the latest statement of account obtained in connection with the

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(16) AGREEMENTS BETWEEN TRANSFERORS AND TRANSFEREES

1. Outline agreement concerning:

(a) Payment or assumption of prior liens

(b) Payment or assumption of junior liens

(c) Payment of taxes *(including the current year's taxes)*

(d) Assignment of property insurance and paid unearned premiums

(e) Distribution of any income from rentals, easements, mineral leases, etc.

(f) Disposition of existing abstracts of title, owner's title insurance policy or other title evidence

(g) Expenses to be paid by transferors

(h) Expenses to be paid by transferees

2. We further agree that:

(a) Any payments received by USDA Agency for application on USDA Agency direct or insured debts secured by the real estate being transferred which are not reflected on the latest transaction record used for determining the amount of the account shall not be applied until after the transfer is completed or disapproved. When the transfer is completed any funds held in suspense by the Finance Office will be applied to the transferee's assumed USDA Agency indebtedness.

(b) The total consideration for conveyance of the security is ..... $ (17)

(c) The transferees will:

(1) Assume an indebtedness to the Government or insured lender ..... of $ (18)

(2) Assume indebtedness to (19) of $ _____

(3) Assume indebtedness to _____ of $ _____

(4) Pay the transferors *(as equity)* ..... $ (20)

CERTIFICATION

We hereby certify that the information given above concerning agreements between us is correct and is fully understood by each of us.

(21)

Transferor	*Co-Transferor*	*Date*
Transferee	*Co-Transferee*	*Date*

(19) (a) Insert name of other creditor(s) who hold lien(s) on the farm, and (b) amount(s) of such indebtedness to be assumed.

(20) Insert any amount which has been or is to be paid to the transferors as equity.

(21) The transferors and transferees will sign and date the certification in the space provided and their names will be typed below the signatures.