DELAWARE COUNTY IOWA
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BOOK 2000 PAGE 3404
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
11.00

(X) Prepared By: Tammy Libey Delaware County Farm Service Agency 200 S. 12th St. Manchester, Ia (319) 927-4250

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Form Approved - OMB No. 0560-0204

CCC-297
(05-25-00)

U.S. DEPARTMENT OF AGRICULTURE
Commodity Credit Corporation

SEVERANCE AGREEMENT

See Reverse for Privacy Act and Public Burden Statements

WHEREAS, Robert and Marian Philipp of Edgewood, County of Delaware, State of Iowa (herein called Debtors), have applied to the Commodity Credit Corporation (*herein called the Secured Party*), for a loan and have agreed to give the Secured Party a security interest in the following-described fixture(s):

Remodeled Barn, concrete floor, supports, pexiglass, remesh panels, cbles, screws, field tile, overhead door and opener, plywood, ladder extension, 3 Sukup fans, transition, 2 enterance collars and adaptors.

which fixture(s) is (are) affixed to the following-described real estate: (Add legal description)

E 1/2 of the NW 1/4 of the NW 1/4 and all that part of the S 1/2 of the NW 1/4 that lies N of the road and the E 5 rods of that part of the SE 1/4 of the NW 1/4that lies S of the road, and the SW 1/4 of the NE 1/4 and the W 5 acres of the SE 1/4 of the NE 1/4 and the W 1/2 of the SE 1/4 and that part of the NE 1/4 of the SE 1/4 that lies North of the road and the E 5 acres of the SW 1/4 all in Section 14, TWP 90 N, R 5 W of the 5th P.M,.of Delaware County Iowa.

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NOW, THEREFORE, in consideration of the making or insuring of such loan by the Secured Party, the undersigned parties hereby (1) consent that the Debtors may grant to the Secured Party a security interest in said fixture(s) under the Uniform Commercial Code, (2) consent to the installation of said equipment and agree said equipment shall be and remain severed from the real property described above, and (3) agree that upon default of Debtors the Secured Party may (a) take possession of and remove said fixture(s) without notice to the undersigned parties and without liability to them for any diminution of value of the real estate caused by the absence of the fixture(s) or by any necessity for replacing the fixture(s), and (b) enforce its security interest against said fixture(s) as personality.

IN WITNESS WHEREOF, the undersigned parties hereto have executed this instrument this 30th day of November, 2000 (year).

if a corporation:

_____
Name of Corporate (Mortgagee) (Owner) *

By _____
Duly Authorized Officer

_____
(Title)

Robert J Philipp
Individual (Mortgagee) (Owner) *

Marian D Philipp
Individual (Mortgagee) (Owner) *

CORPORATE SEAL

"Mortgagee" includes holder of any type of real estate lien.

* Delete "Mortgagee" or "Owner."

CCC-297 (05-25-00) **REVERSE**

NOTE: *The following statement is made in accordance with the Privacy Act of 1974 (5 USC 552a) and the Paperwork Reduction Act of 1995, as amended. The authority for requesting the following information is 7 CFR Part 1436 and the Commodity Credit Corporation Charter Act, 5 USC 714 et. seq. The information will be used to determine eligibility for CCC financing for farm, storage and drying equipment. Furnishing the requested information is voluntary; however, without it CCC financing under the program cannot be provided. Failure to furnish the requested information will result in denial of CCC financing under this program. This information may be provided to other agencies, IRS, Department of Justice, or other State and Federal Law enforcement agencies, and in response to a court magistrate or administrative tribunal. The provisions of criminal and civil fraud statutes, including 18 USC 286, 287, 371, 641, 651, 1001; 15 USC 714m; and 31 USC 3729, may be applicable to the information provided.*

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0560-0204. The time required to complete this information collection is estimated to average 15 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. ***RETURN THIS COMPLETED FORM TO YOUR COUNTY FSA OFFICE.***

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ACKNOWLEDGMENT:

STATE OF Iowa

SS: _____

COUNTY OF Delaware

On the 30 day of November in the year 2000, before me, the undersigned, a Notary Public in and for said State, personally appeared Robert & Marian Phelps personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person on behalf of which the individual(s) acted, execute the instrument.

(SEAL) Cathy L Greif
Notary Public

My commission expires

NOTARIAL SEAL IOWA
CATHY L. GREIF
MY COMMISSION EXPIRES
8-3-03