-Return to:
See Last Page

DELAWARE COUNTY IOWA
FILED
2002 JAN -3 AM 10: 32
2002 - 21
DEBORAH ELLISON
DELAWARE CO RECORDER
16.00

Lease No. 1931209.001

SEVERANCE AGREEMENT/EASEMENT
(Equipment)

THIS AGREEMENT is made this 19th day of November between the undersigned parties.

WHEREAS, Bruce A Knipper and Karen M Knipper, Husband and Wife ("hereinafter Lessee") has applied to AgStar Financial Services, ACA ("Lessor") for a lease on Equipment described as follows:

(12) Advisor MC, (1) Auto ID, (85) collars, (1) PC computer and all attachments and accessories, Serial # _____

("Equipment") which are located or to be located on the following described real estate in the County of Delaware, State of Iowa in which the undersigned have an interest ("Equipment Site"):

North Half (N1/2) of the Northwest Quarter (NW1/4), Northwest Quarter (NW1/4) of the Northeast Quarter (NE1/4), West One Eighth (W 1/8) of the Northeast Quarter (NE1/4) of the Northeast Quarter (NE1/4) of Section Thirty Six (36); Southwest Quarter (SW1/4) of the Southeast Quarter (SE 1/4), West One Eighth (W 1/8) of the Southeast Quarter (SE1/4) of the Southeast Quarter (SE1/4) of Section Twenty five (25), all in Township Eighty Eight (88) North, Range Four (4), West of the Fifth P.M., subject to highways, restrictions and easements of record.

NOW, THEREFORE, in consideration of the mutual benefits to be derived from the lease, the undersigned, holders of an interest in the Equipment Site, do hereby agree as follows:

1. The Equipment shall remain severed from the Equipment Site.

2. Even if attached to the Equipment Site, the Equipment shall retain their personal character, shall be removable from the Equipment Site, shall be treated as personal property with respect to the rights of the parties, and shall not become a part of the Equipment Site.

3. The Equipment shall not be subject to the lien of any secured transaction or instrument executed by Lessee heretofore or hereafter arising against the Equipment or Equipment Site.

4. The Equipment may remain upon the Equipment Site in its present or future location without charge for as long as Lessor, or its' assigns, continues to own the Equipment.

5. Lessor or its agents and/or assigns may have unlimited access to the Equipment Site for the purpose of inspecting the Equipment or removing the Equipment in the event of Lessee's default or failure to exercise the purchase option upon termination of the lease.

FURTHERMORE, for valuable consideration, the undersigned, Owner(s) of the Equipment Site, hereby grant Lessor, or its agents and/or assigns, an easement over said Equipment Site. The easements created herein are for the benefit, continued use, possession and enjoyment of the Equipment located on the Equipment Site. This shall include easements for:

1. Ingress/Egress. Ingress and egress for any purpose relating to the use or operation of the Equipment.
2. Utilities. Utility lines to provide electricity to the Equipment Site.
3. Well. Use of the well and water pipes utilized on the Equipment Site.

The easements and interest in property created herein shall run with the land and be binding on the personal representatives, heirs, successors, tenants and assigns of the Owner.

The term of this easement shall be for the earlier of 15 years from the date hereof, or upon Lessor, or its' assigns, having sold the Equipment and no longer having an interest in said Equipment.

IN WITNESS WHEREOF, this Severance Agreement and Easement has been executed on the day and year first written above.

LESSEE'S:

x Bruce A Knipper
Bruce A Knipper

x Karen M. Knipper
Karen M Knipper

OWNER'S OF THE EQUIPMENT SITE:

x Bruce A Knipper
Bruce A Knipper

x Karen M. Knipper
Karen M Knipper

LIENHOLDERS:

x Ralph D Knipper
Ralph D Knipper

x Vanita T Knipper
Vanita T Knipper

STATE OF IOWA)
) ss.
COUNTY OF Dubuque)

On 19th Nov, before me personally appeared Bruce A Knipper and Karen M Knipper, Husband and Wife , to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

Notary Public

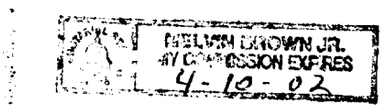
MELVIN BROWN JR.
MY COMMISSION EXPIRES
4-10-02

01/01

STATE OF IOWA)
) ss.
COUNTY OF Dubuque)

On 19th Nov, before me personally appeared Ralph D Knipper and Vanita T Knipper, Husband and Wife, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

Notary Public



DRAFTED BY:
(X) AGSTAR FINANCIAL SERVICES, ACA
3555 9th St NW, P.O. Box 7438
Rochester MN 55903