DELAWARE COUNTY IOWA
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2003 DE - 8 PM 12: 30
BOOK 2003 PAGE 5477
DEBORAH L. HEFFERN
DELAWARE CO. RECORDER
10.00

Prepared By: Tammy Eibes 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

125-375

WHEREAS, Joseph Nicholas Kelchen and Susan Marie Kelchen,

of Manchester, 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):

Sukup 28" 10 hp 1 ph galvanized axial fan, Sukup 28" galvanized heater with hi-lo controls, Sukup coil, transition, fan shutters, 15" X 15" J-vent with swing grill lever, Sukup spredway spreader, pre spread funnel, RH and LH frame rail for 27' 3 auger machine, bin sheet, all electrical, cement and other attachments.

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

The West 1/2 of the South East 1/4 of Section 20, TWP 88 N, Range 5 West of 5th P.M. all in Delaware County, Iowa.

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 24th day of November, 2003 (year).

if a corporation

Farmers & Merchants Savings Bank
*Name of Corporate (Mortgagee) (Owner) **

By Emil C. Carlson EVP
Duly Authorized Officer

Executive Vice President
(Title)

*Individual (Mortgagee) (Owner) **

*Individual (Mortgagee) (Owner) **

CORPORATE SEAL

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

* Delete "Mortgagee" or "Owner."

State of Iowa, Delaware County, ss:

On this 24th day of November, 2003, before me, Rosemary Drees, a Notary Public in and for Delaware County, Iowa, appeared Eric C. Anderson, to me personally known, who being by me duly sworn, did say that Eric C. Anderson is the Exec. Vice President of the Farmers & Merchants Savings Bank a corporation located at Manchester, Iowa, and that the seal affixed to the said instrument is the corporate seal of the said corporation, and that said instrument was by them signed and sealed in behalf of the corporation, by authority of its Board of Directors, and said Eric C. Anderson acknowledged the execution of this instrument to be the voluntary act and deed of the said corporation, by them voluntarily executed.

Witness my hand and notarial seal, the day and year last above written.

Rosemary Drees
Notary Public in and for Delaware County

