DELAWARE COUNTY IOWA
FILED
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BOOK 2004 PAGE 4010
DEBORAH L. FEYTON
DELAWARE CO. RECORDER
12.00

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CCC-297
(05-25-00)

Form Approved - OMB No. 0560-0204

U.S. DEPARTMENT OF AGRICULTURE
Commodity Credit Corporation

SEVERANCE AGREEMENT

See Reverse for Privacy Act and Public Burden Statements

WHEREAS, Willis Joseph Elgin and Dorothy Mae Elgin of 2989 250th St. Hopkinton, 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): New 36' 8 ring grain bin, in and out ladder packages, bineve platform, safety cage, roof vents, door step, floor and supports, 10" vertical unload power sweep, 15 hp 3 ph motor, pulley, spreader, DMC stirator, 3 ph stir guard, 15 hp 3 ph 28" fan, face plate, cement, wiring and all other attachments.

which fixture(s) is (are) affixed to the following-described real estate: (Add legal description)
The SE¼ of the SE¼ of Section 17 except lot 1, all in township 88 N, R 3 W of the 5th PM.M in Delaware County, Iowa.

BK/pg
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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 23 day of December, 2004 (year).

if a corporation

_____
*Name of Corporate (Mortgagee) (Owner) **

By _____
Duly Authorized Officer

_____
(Title)

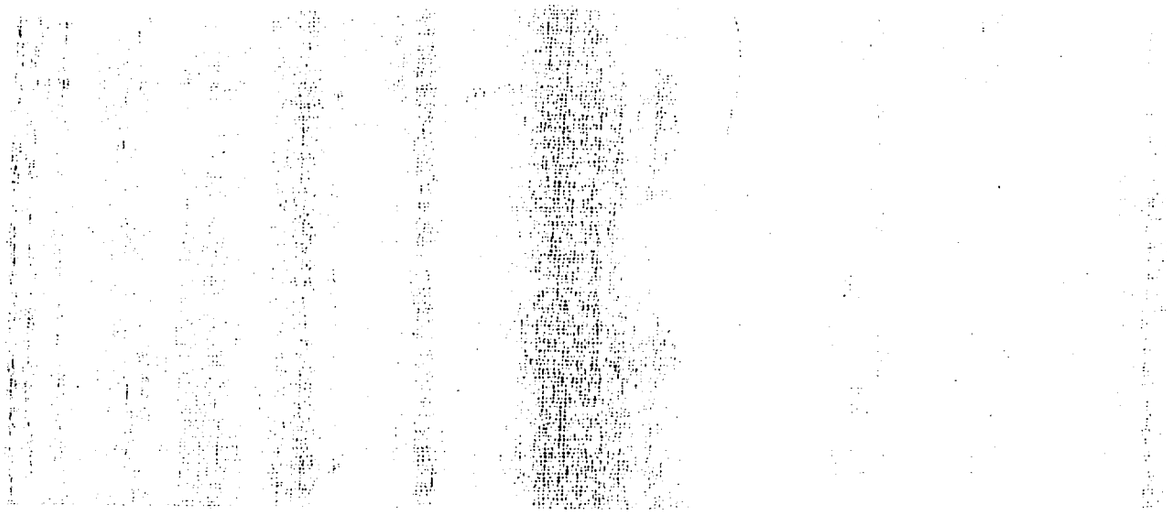
Dorothy Elgin
*Individual (Mortgagee) (Owner) **

Willis Elgin
*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 _____

SS: _____

COUNTY OF _____

On the 23 day of December in the year 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Willis Elgin & Dorothy Elgin 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.

JILL A. ROBERG
Commission Number 731835
My Commission Expires
12/7/07

(SEAL) Jill A. Roberg
Notary Public

My commission expires 12/7/07