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Document 2008 1599 Type 06 006 Pages 2
Date 5/20/2008 Time 1:49:04PM
Rec Amt $12.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Do not write or type above this line; for recorder use only.

FORM 5119 (12-2006)

RETURN TO PREPARER: Farm Credit Services of America, PCA
1301 W. Main St., Manchester, IA 52057

Dorothy A. Palmer
563-927-6087

CTL2: 101 CTL3: 122 CIF: 87062 Note #: 157

Farm Credit Services of America

SEVERANCE AGREEMENT

WHEREAS Lloyd Kelchen Grain Ltd., an Iowa Corporation (Debtors), of Delaware County, Iowa, have applied to Farm Credit Services of America, PCA (Secured Party) for a loan to be secured by the following described personal property:

Brock 60' diameter X 21 ring Commercial Grain Bin and associated equipment being constructed in 2008

which property is, or will be, affixed to the following described real estate:

85-380
85-381
2003-5350
2004-1879

	Sec.	Twp.	Rg.
E ½ NW ¼ and E ¼ NW ¼ NW ¼	1	90N	5W 5th P.M.

in Delaware County, Iowa, owned by Rose Ann Kelchen (Owners).

NOW, THEREFORE, in consideration of the making of such loan by Secured Party the undersigned OWNER(S) acknowledge that the above-described property shall retain its personal character and be treated as personal property and, regardless of any attachment to the above real estate, shall not become part of the real estate, but shall be and remain severed therefrom until all sums due Secured Party by Debtor(s) are paid in full; and in the event of default by Debtor(s) in the payment of any obligation due to Secured Party, Secured Party may remove said property from the real estate without liability to the undersigned Owner(s) of the real estate for any diminution in value of the real estate that may result from such removal.

DATED:

5-20-08 – Rose Ann Kelchen
Rose Ann Kelchen

STATE OF Iowa)
) ss
COUNTY OF Delaware)

On this 20th day of May, 2008, before me, a Notary Public, personally appeared Rose Ann Kelchen to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

(SEAL)

MARK H. ENGELBRECHT
Commission Number 150740
My Commission Expires
12-6-2008

Mark H. Engelbrecht

My commission expires 12/06/08

Mark H. Engelbrecht
Notary Public in and for said County and State

LIENHOLDER SUBORDINATION

WHEREAS, the undersigned has a lienholder interest recorded in the real estate records covering the above described real estate and identified as:

Recorded on the 22nd day of March, 2004, at 8:53 a/pm in book 2004 page 874.

In consideration of the loan and for other valuable consideration, the undersigned hereby disclaims and subordinates any priority it/they may have by virtue of its/their lienholder interest in the real estate to the right, title, and interest in said property and any addition as thereto held by Secured Party; consents that Secured Party may enter upon the

premises to inspect or remove said property; agrees that Secured Party may take possession of and remove said property, without notice to the undersigned and without liability to the undersigned for any diminution in value of the real estate incurred in removing said property or the necessity for replacing said property; and agrees that Secured Party may enforce its security interest against said property as personalty.

Dated: May 14, 2008

Metropolitan Life Insurance Company

Dana P Burden

[Additional Lienholder] Dana P. Burden, Director

[Additional Lienholder]

[Additional Lienholder]

[Additional Lienholder]

STATE OF Iowa)
) ss
COUNTY OF Polk)

On this 14th day of May, 2008, before me, a Notary Public, personally appeared Dana P. Burden to me known to be the person named in and who executed the foregoing instrument, who did say that he is a Director of the corporation; that the instrument was signed on behalf of the corporation by authority of its board of directors; and acknowledged the execution of the instrument to be the voluntary act and deed of the corporation by it and by him voluntarily executed.

(SEAL) _____
[Notary's Name]
Notary Public in and for said County and State

My commission expires _____.

JEANNE P CINNAMON
Notarial Seal - IOWA
Commission No. 745855
My Commission Expires March 19, 2010