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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

This instrument was prepared by Kristen Arthur, Community Savings Bank, PO Box 77, Edgewood, IA 52042-0077, 563-928-6425. Return to: Kristen Arthur, Community Savings Bank, PO Box 77, Edgewood, IA 52042-0077.

SEVERANCE AGREEMENT

WHEREAS, Richard D. Bockenstedt and Kimberly S. Bockenstedt, of Greeley, County of Delaware, State of Iowa, (herein called Debtors), have applied to Community Savings Bank, Edgewood, Iowa (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):

60' Diameter 15 Ring Storage Bin, Floor Supports, Unloader Kit, Vents, 74'x6" Transfer Auger, 36' Diameter 10 Ring Storage Bin with ladder, including grain drying system and grain handling equipment

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

The East Half (E½) Northwest Quarter (NW¼); and West Quarter (W½) of the Northwest Quarter (NW¼) Northeast Quarter (NE¼); and the South Half (S½) of the East Three Quarters (E3/4) of the Northwest Quarter (NW¼) Northeast Quarter (NE¼) and Southwest Quarter (SW¼) Northeast Quarter (NE¼) (except that part lying East of the highway); and Lots 1 and 3 of Subdivision of the Northwest Quarter (NW¼) Southeast Quarter (SE½) (except that part lying East of highway); and all that part of the East Half (E½) Southwest Quarter (SW¼) lying North from the center line of a prescriptive road as now fenced and traveled between a point on the East line of said East Half (E½) Southwest Quarter (SW¼) 11.04-½ chains North from its Southeast corner and a point on the West line of said East Half (E½) Southwest Quarter (SW¼) 12.98-½ chains North from its Southwest corner (except that part described as commencing at a point 11.04-½ chains North from the Southeast corner of said East Half (E½) Southwest Quarter (SW¼) and running North 86-¼° West along the center line of prescriptive road to a point which is 250 feet West from the East line of said East Half (E½) Southwest Quarter (SW¼), thence North 286 feet, thence East 250 feet to the East line of said East Half (E½) Southwest Quarter (SW¼), thence South to point of beginning; and except a tract of land described as follows: Commencing at the intersection of the South line of the Chicago, Milwaukee and St. Paul Railroad and the West line of said East Half (E½) Southwest Quarter (SW¼), running thence South 525 feet to the North line of the prescriptive road, thence South 86-¼° East along the North line of said road 350 feet to the West line of the Chicago, Milwaukee and St. Paul Railroad, thence Northwesterly along the West line of said railroad 650 feet to the point of beginning); all in Section 20, Township 90 North, Range 4 West of the 5th P.M.

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 it security interest against said fixture(s) as personalty.

IN WITNESS WHEREOF, the undersigned parties hereto have executed this instrument this 9th day of August, 2011.

Terry M Rausch

Terry Rauch, as attorney in fact on behalf of
JoAnn Bockenstedt (Record Owner)

STATE OF IOWA
COUNTY OF DELAWARE } ss. ACKNOWLEDGEMENT:

On this 9th day of August in the year 2011, before me, the undersigned, a Notary Public in and for said State, personally appeared Terry Rausch, as Power of Attorney on behalf of JoAnn Bockenstedt , 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.

Linda A Bessey
Notary Public

LINDA A. BESSEY
...ission Number 116084
... Commission Expires
6-14-14