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INDX

ANNO

SCAN

LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

Prepared By and Return To: Kelly Cain, CED c/o Farm Service Agency, 815 East Highway 92 Wnterset, IA 50273-2300

This form is available electronically.

CCC-297

(03-23-12)

U.S. DEPARTMENT OF AGRICULTURE
Commodity Credit Corporation

SEVERANCE AGREEMENT

See Page 2 for Privacy Act and Paperwork Reduction Act Statements.

WHEREAS, (a) Benshoof Farms Partnership and

(b) _____, of (c) 1931 Quail Ridge Ave. Winterset, County of

(d) Madison, State of (e) 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) (f):

A) 2017 SD 500 VQ Superb Grain Dryer, 3 phase -LP gas 440 volt (Internal VAP) Quantum moisture control, stainless steel, Ind. 36" legs installed.
1 DMC Model 1700 Air system, 40 Hp. 3 phase Motor, Control Box, Air Lock, Silencer, 5" Air pipes, mounting brackets, Selector valve. 8" x 27' Auger with 7 1/2 Hp. 3 phase, motor - spout, Auger to fill dryer.

B) all proceeds, products, replacements, substitutions. additions. accessions, and security acquired hereafter.

C) Disposition of such collateral is not hereby authorized
which fixture(s) is (are) affixed to the following-described real estate: (Add legal description) (g)

The West Half (W ½) of the Northeast Quarter (NE ¼) and the Northwest Quarter (NW ¼) of the Northwest Quarter (NW ¼) of the Southeast Quarter (SE ¼) and the Northeast Quarter (NE ¼) of the Southwest Quarter (SW ¼) of Section Thirty-four (34); all in township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County

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 personally.

IN WITNESS WHEREOF, the undersigned parties hereto have executed this instrument

this (h) 3rd day of (i) October, (j) 2017 (year).

if a corporation:

Farmers and Merchants State Bank

Farmers and Merchants State Bank

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

(n) Individual (Mortgagee) (Owner) *

By

Shane Pashek

Shane Pashek

(l) Duly Authorized Officer

(o) Individual (Mortgagee) (Owner) *

President

(m) Title

CORPORATE
SEAL

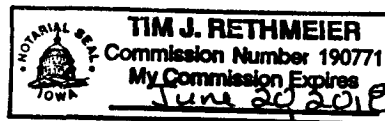
"Mortgagee" includes holder of any type of real estate lien.

*Delete "Mortgagee" or "Owner."

(p) STATE OF Iowa(q) COUNTY OF MADISON

} ss. ACKNOWLEDGMENT:

On this (r) 3rd day of (s) October in the year (t) 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared (u) Shane Pashek, 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.



(SEAL)

Tim J. Rethmeier

(v) Notary Public

My commission expires (w)

06/20/2018

(MM-DD-YYYY)

NOTE: The following statement is made in accordance with the Privacy Act of 1974 (5 USC 552a - as amended). The authority for requesting the information identified on this form is 7 CFR Part 1436, the Commodity Credit Corporation Charter Act (15 U.S.C. 714 et seq.), and the Food, Conservation, and Energy Act of 2008 (Pub. L. 110-246). The information will be used to obtain a Farm Storage Facility Loan Program severance agreement when there are real estate lien holders involving the land where a storage facility is to be located. The information collected on this form may be disclosed to other Federal, State, Local government agencies, Tribal agencies, and nongovernmental entities that have been authorized access to the information by statute or regulation and/or as described in applicable Routine Uses identified in the System of Records Notice for USDA/FSA-14, Applicant/Borrower. Providing the requested information is voluntary. However, failure to furnish the requested information will result in a determination of ineligibility for CCC financing under the Farm Storage Facility Loan Program.

This information collection is exempted from the Paperwork Reduction Act, as it is required for the administration of the Food, Conservation, and Energy Act of 2008 (see Pub. L. 110-246, Title I, Subtitle F - Administration).

The provisions of appropriate criminal and civil fraud, privacy, and other statutes may be applicable to the information provided. **RETURN THIS COMPLETED FORM TO YOUR COUNTY FSA OFFICE.**