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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

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

FORM 5119 (6-2004)

(X) RETURN TO PREPARER: Farm Credit Services of America, 989 W. Main St. Manchester, IA 52057 — Tracey Ogden (563) 927-3159

1301 W. Main St.

CTL2: 101 CTL3: 122 CIF: 78863 Note #: 155

Farm Credit Services of America

SEVERANCE AGREEMENT

WHEREAS Steven D. & Barbara J. Moorman (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:

GSI 48' diameter, 9 ring grain bin with inside and outside ladder with safety cage, 12 roof vents, 20 hp fan with controls, two transitions, 48' diameter cut lok floor/supports, 10" straight powerhead unload auger and 10" powersweep with 15 hp Dayton motor, electrical controls for all motors and concrete.

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

	Sec.	Twp.	Rg.
SW ¼ NE ¼	24	88N	6W of the 5th P.M.

in Delaware County, Iowa, owned by Ada Traver (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: 18th day of August, 2006

Lisa Baumgartner, AIO
By: F& M Bank, Conservator for Ada Traver

STATE OF [STATE] IOWA)
) ss
COUNTY OF [COUNTY] DELAWARE)

On this 18th day of August, 2006, before me, a Notary Public, personally appeared Lisa Baumgartner, F&M Bank Conservator for Ada Traver to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that Lisa Baumgartner AIO executed the same as Lisa Baumgartner voluntary act and deed as such conservator for the purposes therein mentioned.

(SEAL)

Marlys Rees
Notary Public in and for said County and State

My commission expires 7-24-09.

Marlys Rees
COMMISSION NUMBER 191318
My Commission Expires
7-24-09