Book 2007 Page 3484

Document 2007 3484 Type 06 006 Pages 2
Date 10/26/2007 Time 9:26:44AM
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: Farm Credit Services of America
Preparer: Brian Holdsworth
PO Box 2409
Omaha, NE 68103 402-348-3365

CTL2: 101 CTL3: 122 CIF: 157069 Note #: 152

Farm Credit Services of America

SEVERANCE AGREEMENT

WHEREAS GS Racing & Farm LLC/James Steger (Debtors), of Delaware County, IA, have applied to Farm Credit Services of America, FLCA (Secured Party) for a loan to be secured by the following described personal property:

Sukup T-12 Continous Grain Dryer, Sukup Hopper Bulk Bin, Sukup 8X30 Transfer Auger, Sukup 8X60 Transfer Auger, Sukup 8X24 Power Sweep

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

Sec.	Twp.	Rg.

W 1/2 NW 1/4 Section 25 Township 89 Range 3

in Delaware County, IA, owned by Robert J and Lillian R Steger (Owners).

91-328
84-111

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: June 7, 2007

GS Racing & Farm LLC by Jim Steger
GS Racing & Farm LLC, By: James R Steger, Manager

Robert J Steger
Robert J Steger

James R Steger
James R Steger

Lillian R Steger
Lillian R Steger

STATE OF [Iowa])
) ss
COUNTY OF [Delaware])

On this [7] day of [June, 2007], before me, a Notary Public, personally appeared [James R Steger] to me known to be the person(s) named in and who executed the foregoing instrument, who did say that he/she is the manager of [LLC], a limited liability company; that the instrument was signed on behalf of the limited liability company by authority of its members and the manager acknowledged the execution of the instrument to be voluntary act and deed of the limited liability company by it and by him/her voluntarily executed.

(SEAL)

Nancy R. Collins
[Notary's Name]
Notary Public in and for said County and State

My commission expires 7/8/09.

NANCY R. COLLINS
Commission Number 723264
My Comm. Exp. 7/8/09

STATE OF [Iowa])
) ss
COUNTY OF [Delaware])

On this [7] day of [June 2007], before me, a Notary Public, personally appeared [James R Steger] to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that [he] executed the same as [his] voluntary act and deed.

(SEAL)

My commission expires 7/8/09 .

Nancy R Collins
[Notary's Name]
Notary Public in and for said County and State

NOTARIAL SEAL IOWA
NANCY R. COLLINS
Commission Number 723264
My Comm. Exp. 7/8/09

STATE OF [Iowa])
) ss
COUNTY OF [Delaware])

On this [7] day of [June 2007], before me, a Notary Public, personally appeared [Robert J Steger] to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that [he] executed the same as [his] voluntary act and deed.

(SEAL)

My commission expires 7/8/09 .

Nancy R. Collins
[Notary's Name]
Notary Public in and for said County and State

NOTARIAL SEAL IOWA
NANCY R. COLLINS
Commission Number 723264
My Comm. Exp. 7/8/09

STATE OF [Iowa])
) ss
COUNTY OF [Delaware])

On this [7] day of [June 2007], before me, a Notary Public, personally appeared [Lillian R Steger] 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)

My commission expires 7/8/09 .

Nancy R. Collins
[Notary's Name]
Notary Public in and for said County and State

NOTARIAL SEAL IOWA
NANCY R. COLLINS
Commission Number 723264
My Comm. Exp. 7/8/09