SATISFACTION OF MORTGAGE

Know all Men by these Presents:

That Farmers & Merchants Savings Bank of Delaware County, of Manchester, does hereby certify that a certain Real Estate Mortgage bearing date the 27th day of February 1988, made and executed by Dennis J. Budi & JoAnne M. Budi and recorded in the office of the Recorder of the County of Delaware, Iowa, on the 29th day of February, 1988 in Book 105 of Real Estate Mortgages, on Page 60, has be redeemed, fully paid, satisfied and discharged; and the said recorder is herby authorized to satisfy the same of record.

Signed and executed this 16th day of August 1990.

FARMERS & MERCHANTS SAVINGS BANK

BY: Gerald Burke
GERALD BURKE

BY: Susan M. Lee
SUSAN M. LEE

STATE OF IOWA Delaware County, ss:

On this 16th day of August, 1990 before me, Rosemary Drees a Notary Public in and for Delaware County, Iowa appeared Gerald T. Burke and Susan M. Lee to me personally known, who being by me duly sworn, did say that Gerald T. Burke is the Vice President and that Susan M. Lee is the Cashier of the Farmers & Merchants Savings Bank a corporation located at Manchester, Iowa, and that the seal affixed to the said instrument is the corporate seal of the said corporation, and that said instrument was by them signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Gerald T. Burke and Susan M. Lee acknowledged the execution of this instrument to be the voluntary act and deed of the said corporation, by them voluntarily executed.

WITNESS my hand and notarial seal, the day and year last above written.

Rosemary Drees

ROSEMARY DREES
My Commission Expires
7/30/93

Notary Public in and for Delaware County, Iowa

Rosemary Drees

FILE No. 35-420
RECORDING FEE $ 5.00
TRANSFER FEE $

FILED FOR RECORD THE 16 DAY OF August, 1990 AT 2:38 O'CLOCK P. M. BOOK 111 PAGE 153

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
LM