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 9th day of November 19 88, made and executed by Loras J. Schlichte and Shirley A. Schlichte and recorded in the office of the Recorder of the County of Delaware, Iowa, on the 25th day of January, 1989 in Book 24 of Real Estate Mortgages, on Page 106, 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 6th day of December 19 90.

FARMERS & MERCHANTS SAVINGS BANK

BY: Gerald T. Burke
Gerald T. Burke, Vice President

BY: Susan M. Lee
Susan Lee, Cashier

STATE OF IOWA Delaware County, ss:

On this 6th day of December, 19 90 before me, _____ LuAnn McQuillen a Notary Public in and for Delaware County, Iowa appeared Gerald T. Burke and Susan Lee to me personally known, who being by me duly sworn, did say that Gerald T. Burke is the Vice President and that Susan 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 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.

NOTARIAL SEAL IOWA — LUANN MCQUILLEN My Commission Expires 7-30-93

LuAnn McQuillen
Notary Public in and for Delaware County, Iowa
LuAnn McQuillen

FILE No. 59-1339
RECORDING FEE $ 5.00
TRANSFER FEE $ _____

FILED FOR RECORD THE 7 DAY OF December, 1990 AT 3:01 O'CLOCK P. M. BOOK 27 PAGE 26

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
TLM