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 11th day of April 1988, made and executed by Phillip A. Baldwin & Lorraine M. Baldwin (husband & wife) and recorded in the office of the Recorder of the County of Delaware, Iowa, on the 14th day of April, 1988 in Book 23 of Real Estate Mortgages, on Page 91, 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 15th day of January 1991.

FARMERS & MERCHANTS SAVINGS BANK

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

BY: Susan M. Lee
Susan M. Lee, Cashier

STATE OF IOWA Delaware County, ss:

On this 15th day of Janaury, 1991 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.

NOTARIAL SEAL IOWA
ROSEMARY DREES
My Commission Expires
2/20/93

Rosemary Drees
Notary Public in and for Delaware County, Iowa
Rosemary Drees

FILE No. 67-1607
RECORDING FEE $ 5.00
TRANSFER FEE $

FILED FOR RECORD THE 15 DAY OF January 1991 AT 2:40 O'CLOCK P. M. BOOK 27 PAGE 52

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
TLM