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 26th day of May 19 88, made and executed by William L. Phelps & Ruth Phelps, (husband & wife)

and recorded in the office of the Recorder of the County of Delaware, Iowa, on the 26th day of May, 19 88 in Book 105 of Real Estate Mortgages, on Page 236, 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 3rd day of July 19 91.

FARMERS & MERCHANTS SAVINGS BANK

BY: Eric C. Anderson V.P.
Eric C. Anderson, Vice President

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

STATE OF IOWA Delaware County, ss:

On this 3rd day of July, 19 91 before me, Rosemary Drees a Notary Public in and for Delaware County, Iowa appeared Eric C. Anderson and Susan M. Lee to me personally known, who being by me duly sworn, did say that Eric C. Anderson 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 Eric C. Anderson 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
7/30/95

Rosemary Drees
Notary Public in and for Delaware County, Iowa

FILE No. 108-103
RECORDING FEE $ 5.00
TRANSFER FEE $

FILED FOR RECORD THE 3 DAY OF July, 1991 AT 4:32 O'CLOCK P. M. BOOK 113 PAGE 172

STATE OF IOWA, DELAWARE COUNTY
Deborah Peyton, Dep., Recorder
LM