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 3rd day of July 19 89, made and executed by William L. Phelps & Ruth A. Phelps, husband & wife and recorded in the office of the Recorder of the County of Delaware, Iowa, on the 10th day of July, 19 89 in Book 108 of Real Estate Mortgages, on Page 226, 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 30th day of Sept. 19 91.

FARMERS & MERCHANTS SAVINGS BANK

BY: Michael W. Dunn, President

BY: Susan M. Lee, Cashier

STATE OF IOWA Delaware County, ss:

On this 30th day of September, 19 91 before me, Rosemary Drees a Notary Public in and for Delaware County, Iowa appeared Michael W. Dunn and Susan M. Lee to me personally known, who being by me duly sworn, did say that Michael W. Dunn is the 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 Michael W. Dunn 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
My Commission Expires
7/30/93

Rosemary Drees
Notary Public in and for Delaware County, Iowa

FILE No. 127-854
RECORDING FEE $ 5.00
TRANSFER FEE $

FILED FOR RECORD THE 3 DAY OF October 19 91 AT 10:44 O'CLOCK A. M. BOOK 113 PAGE 360

STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
LM