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 21st day of October 19 87, made and executed by Larry A. Severidt & Linda J. Severidt and recorded in the office of the Recorder of the County of Delaware, Iowa, on the 27th day of October, 19 87 in Book 22 of Real Estate Mortgages, on Page 232, has been redeemed, fully paid, satisfied and discharged; and the said recorder is hereby authorized to satisfy the same of record.

Signed and executed this 20th day of January, 1992.

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 20th day of January, 19 92, before me, LuAnn McQuillen 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.

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

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

FILE No. 154-1922
RECORDING FEE $ 5.00
TRANSFER FEE $

FILED FOR RECORD THE 21 DAY OF January, 1992 AT 3:22 O'CLOCK P. M. BOOK 28 PAGE 326

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