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 1st day of April 19 93, made and executed by Paul J. Michels & Estella M. Michels, husband & wife and recorded in the office of the Recorder of the County of Delaware, Iowa, on the 1st day of April, 19 93 in Book 32 of Real Estate Mortgages, on Page 119, 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 18th day of August 19 93.

FARMERS & MERCHANTS SAVINGS BANK

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

BY: Diane Hammell
Diane Hammell, Asst. Cashier

STATE OF IOWA Delaware County, ss:

On this 18th day of August, 19 93 before me, Rosemary Drees a Notary Public in and for Delaware County, Iowa appeared Eric C. Anderson and Diane Hammell to me personally known, who being by me duly sworn, did say that Eric C. Anderson is the Vice President and that Diane Hammell is the Asst. 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 Diane Hammell 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
7/30/96

Rosemary Drees
Notary Public in and for Delaware County, Iowa

FILE No. 309-563
RECORDING FEE $ 6.00
TRANSFER FEE $

FILED FOR RECORD THE 18 DAY OF August 19 93 AT 3:08 O'CLOCK P M. BOOK 33 PAGE 132

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
TLM