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 18th day of May 19 92, made and executed by Robert L. Tibbott & Laurie L. Tibbott and recorded in the office of the Recorder of the County of Delaware, Iowa, on the 21st day of May, 19 92 in Book 30 of Real Estate Mortgages, on Page 71, has been redeemed, fully paid, satisfied and discharged; and the said recorder is hereby authonized to satisfy the same of record.

Signed and executed this 22nd day of October, 199 93

FARMERS & MERCHANTS SAVINGS BANK

By: Eric C. Anderson V.P.
Eric C. Anderson, V.P.

By: Susan M. Lee
Susan M. Lee, Cashier

STATE OF IOWA Delaware County, ss:

On this 22nd day of October, 19 93, before me, LuAnn McQuillen 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.

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

LUANN MCQUILLEN
My Commission Expires
7-30-96

FILE No. 327-1225
RECORDING FEE $ 6.00
TRANSFER FEE $

FILED FOR RECORD THE 22 DAY OF October 1993 AT 2:58 O'CLOCK P M. BOOK 33 PAGE 307

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