PARTIAL RELEASE

For valuable consideration, The Farmers & Merchants Savings BAnk of Manchester hereby releases from the lien of the mortgage executed by

Jeffrey D. State & Cynthia K. State, husband & wife

dated June 2, 1992 filed for record on June 5, 1992 and recorded in Book 30, page(s) 102, of the Mortgage Records of Delaware County, State of Iowa, the following described property:

Lot Eleven (11) of Grayson's First Subdivision, a Subdivision of Lot Twelve (12) of Sun Rise Acres Addition, City of Manchester, Delaware County, Iowa, according to plat recorded in Book 3 Plats Page 182

Said mortgage(s) to remain in full force and effect as to all other property described therein. IN WITNESS WHEREOF, The Farmers & Merchants Savings Bank of Manchester has caused these presents to be executed on the date set out in the acknowledgment.

THE FARMERS & MERCHANTS SAVINGS BANK

By: _____
Michael W. Dunn, President

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

STATE OF IOWA, Delaware County, ss.

On this 15th day of November 19 93 before me, Rosemary Drees a Notary Public in and for Delaware County, Iowa, appeared Michael W. Dunn and Susan M. Lee to me personally know, 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 the 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.

IN 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. 337-1632
RECORDING FEE $ 6.00
TRANSFER FEE $

FILED FOR RECORD THE 29 DAY OF November, 1993 AT 3:00 O'CLOCK P M. BOOK 34 PAGE 53

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