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 October 19 93, made and executed by Estella Michels & Paul Michels, wife & husband

and recorded in the office of the Recorder of the County of Delaware, Iowa, on the 5th day of October, 19 93 in Book 33 of Real Estate Mortgages, on Page 250, 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 13th day of May 19 94.

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 13th day of May, 19 94 before me, Rosemary Drees 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.

ROSEMARY DREES
My Commission Expires
7/3/96

Rosemary Drees
Notary Public in and for Delaware County, Iowa

FILE No. 36-3460
RECORDING FEE $ 6.00
TRANSFER FEE $

FILED FOR RECORD THE 13 DAY OF May, 19 94 AT 2:30 O'CLOCK P. M. BOOK 35 PAGE 163

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