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 August 1990, made and executed by Kirk Gaudi & Nancy Gaudi, husband & wife and recorded in the office of the Recorder of the County of Delaware, Iowa, on the 1st day of August, 19 90 in Book 26 of Real Estate Mortgages, on Page 184, 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 3rd day of June 19 94.

FARMERS & MERCHANTS SAVINGS BANK

BY: _____
Michael W. Dunn, President

BY: _____
Gerald T. Burke, Vice President

STATE OF IOWA Delaware County, ss:

On this 3rd day of June, 19 94 before me, Rosemary Drees a Notary Public in and for Delaware County, Iowa appeared Michael W. Dunn and Gerald T. Burke to me personally known, who being by me duly sworn, did say that Michael W. Dunn is the President and that Gerald T. Burke is the ~~Cashier~~ Vice- President 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 Michael W. Dunn and Gerald T. Burke 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

_____
Notary Public in and for Delaware County, Iowa

FILE No. 42-3698
RECORDING FEE $ 6.00
TRANSFER FEE $ _____

FILED FOR RECORD THE 6 DAY OF June, 19 94 AT 2:20 O'CLOCK P. M. BOOK 35 PAGE 224

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