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 4th day of January 19 91, made and executed by Robert W. Boardman and recorded in the office of the Recorder of the County of Delaware, Iowa, on the 15th day of January, 19 91 in Book 112 of Real Estate Mortgages, on Page 84, has been redeemed, fully paid, satisfied and discharged; and the said recorder is hereby authorized to satisfy the same of record.

Signed and executed this 28th day of July, 1995.

FARMERS & MERCHANTS SAVINGS BANK

By: Eric C. Anderson
Eric C. Anderson, Executive Vice President

By: Gerald Burke
Gerald Burke, Vice President

STATE OF IOWA Delaware County, ss:

On this 28th day of July, 19 95, before me, Lisa Baumgartner a Notary Public in and for Delaware County, Iowa appeared Eric C. Anderson and Gerald Burke to me personally known, who being by me duly sworn, did say that Eric C. Anderson is the Exec Vice President and that Gerald Burke is the 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 Eric C. Anderson and Gerald 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.

Lisa Baumgartner
Notary Public in and for Delaware County, Iowa

LISA BAUMGARTNER
MY COMMISSION EXPIRES
10-19-97

FILE No. 146-397
RECORDING FEE $ 6.00
TRANSFER FEE $

FILED FOR RECORD THE 28 DAY OF July, 19 95 AT 2:35 O'CLOCK P M. BOOK 126 PAGE 309

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

146-397

DELAWARE COUNTY IOWA
FILED √√√

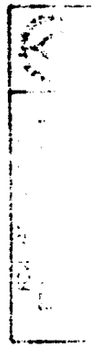
'95 JUL 28 PM 2 35

BOOK 126 PAGE 309
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
$6.00

Farmers & Merchants
Savings Bank

To

Robert W. Boardman



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F & M Bank