Del. Co. Abstract

The Lincoln National Life Insurance Co.

To

Irona

DELAWARE COUNTY IOWA
FILED
'96 MAR 25 PM 12 12
BOOK 129 PAGE 39
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
$17.00

204-2631

PREPARED BY; WELLS, JAWORSKI, LIEBMAN & PATON, 12 RTE 17 NORTH, PARAMUS, N.J. 07653

Loan No. 153739

RELEASE OF COMPOSITE MORTGAGE & ASSIGNMENT AGREEMENT

THIS RELEASE is made as of the 8th of March , 1996 by The Lincoln National Life Insurance Company (the "Lender"), having an address at 200 East Berry Street, Fort Wayne, Indiana 46802 to Irona Associates ("Irona"), having an address at c/o Bolger & Company, Inc., 79 Chestnut Street, Ridgewood, New Jersey 07450.

WITNESSETH:

WHEREAS, Irona entered into a Composite Mortgage dated January 2, 1976 and recorded January 28, 1976 in Book 77, Page 166 of the Mortgage Records of Delaware County, Iowa (The "Composite Mortgage"), securing a Promissory Note in an amount not in excess of $ 3,300,000.00 and an Assignment Agreement dated January 2, 1976 and recorded January 28, 1976 in Book Q, Page 68, (the "Assignment") in connection with a parcel of real property located in Delaware County, State of Iowa (The "Premises"), which Premises are more particularly described in Exhibit "A" attached hereto and made a part hereof;

WHEREAS, Irona has paid to Lender the principal balance together with all accrued interest apportioned to the Premises under the Note and;

WHEREAS, Irona has requested that the Trustee deliver a release of the Composite Mortgage and the Assignment for the Premises.

NOW, THEREFORE, in consideration of the payment of the principal and accrued interest due under the Note and apportioned to the Premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **The Premises are hereby released from the Composite Mortgage.**
2. **The Premises are hereby released from the Assignment.**
3. **The Lender hereby releases any and all interest it may have in connection with the Premises.**

IN WITNESS WHEREOF, this Release of Composite Mortgage and Assignment are executed as of the day first set forth above.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

By: Robert R. Macke

Robert R. Macke, Assistant Vice President

ATTEST: Vickie Berkshire

Vickie Berkshire, Assistant Secretary

STATE OF INDIANA)
: SS
COUNTY OF ALLEN)

On this 8th day of March, 1996, before me, the subscriber personally appeared Robert R. Macke of the Lincoln National Life Insurance Company, who I am satisfied, is the Assistant Vice President who has signed the foregoing instrument, and he did acknowledge that he signed and delivered said instrument in the above stated capacity and that the foregoing instrument is the voluntary act and deed of said corporation.

VICKI L. CHRISTMAN, Notary Public
Resident of Allen County, Indiana
My Commission Expires February 11, 2000

NOTARY PUBLIC SEAL INDIANA

Vicki Christman

Notary Public

This instrument was prepared by C. Elisia Frazier, Attorney for The Lincoln National Life Insurance Company, Fort Wayne, Indiana.

FILE No. 204-2631
RECORDING FEE $ 17.00
TRANSFER FEE $

FILED FOR RECORD THE 25 DAY OF March, 1996 AT 12:12
O'CLOCK P M. BOOK 129 PAGE 39

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

EXHIBIT "A"

For Real Estate situated in Delaware County, Iowa

The East 235 feet of that part of the East Half (E½) of the Northeast Quarter (NE¼) of Section Thirty-One (31), and of the Northwest Quarter (NW¼) of the Northwest Quarter (NW¼) of Section Thirty-two (32), Township Eighty-nine (89) North, Range Five (5) West of the Fifth Principle Meridian, lying in the incorporated City of Manchester more particularly described as Vacated Lots: 530-535 inclusive, 548-553 inclusive, 591-596 inclusive, 609-614 inclusive, including vacated alleys adjacent thereto and also including vacated West Delaware Street and 10th Street adjacent thereto, all as shown on the plat of the Town of Manchester, Iowa, recorded in Book I, L.D., Pages 284-285.

The above described real estate is subject to the following easements:

1. Easement recorded in Book Q, Misc. at Page 13 in the Office of the Recorder of Delaware County, Iowa, granting JAY Development Corporation a right-of-way over the North 30 feet of the subject property.

2. A drainage and tile easement agreement recorded in Book L Misc. at Page 13 in the Office of the Recorder of Delaware County, Iowa.

3. Condemnation, recorded in Book L., Misc. at Page 258 and C in the Office of the Recorder of Delaware County, Iowa.