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Rosemary Drees 101 E. Main St. Manchester, IA 52057 (319)927-4475
(name, address, and phone number of preparer)

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 the 12th day of December 1978, made and executed by Walter D. Davis & Barbara A. Davis and recorded in the office of the Recorder of the County of Delaware, Iowa, on the 12th day of December, 1978 in Book 13 of Real Estate Mortgages, on Page 120, has been redeemed, fully paid, satisfied and discharged; and the said recorded is hereby authorized to satisfy the same of record.

Signed and executed this 8th day of July 1997.

FARMERS & MERCHANTS SAVINGS BANK

By: Eric C. Anderson E.V.P.
Eric C. Anderson, Exec. Vice President

By: Diane C. Hammell
Diane C. Hammell, Cashier

STATE OF IOWA Delaware County, ss:

On this 8th day of July, 1997 before me, Rosemary Drees a Notary Public in and for Delaware County, Iowa appeared Eric C. Anderson and Diane Hammell to me personally known, who being by me duly sworn, did say that Eric C. Anderson is the Executive Vice President and Diane Hammell 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 Eric C. Anderson and Diane Hammell 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
7/30/99

Rosemary Drees
Notary Public in & for Delaware County, IA

DATE 7/8/97 BOOK 44 PAGE 236