DELAWARE COUNTY IOWA
FILED

2004 MR 25 PM 2:58

BOOK 408 PAGE 939
DEBORAH L. BYON
DELAWARE CO RECORDER

11.00

Rosemary Drees 101 E. Main St. Manchester, IA 52057 (563)927-4475

SATISFACTION OF MORTGAGE

Know all Men by these Presents:

That Farmers & Merchants Savings Bank of Delaware County of Manchester, Iowa does hereby certify that a certain Real Estate Mortgage bearing date of the 2nd day of January, 1998 made and executed by Michael A. McElree, a single person, and recorded in the Office of the Recorder of the County of Delaware, Iowa, on the 5th day of January, 1988 in Book 46 of Real Estate Mortgages, on Page 184 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 25th day of March, 2004

Farmers & Merchants Savings Bank

BY: Teresa Greve
Teresa Greve, Assistant Vice Pres.

BY: Diane C. Hammell
Diane C. Hammell, Cashier & CFO

State of Iowa Delaware County, ss:

On this 25th day of March, 2004, before me, Rosemary Drees a Notary Public in and for the County of Delaware, State of Iowa, appeared Teresa Greve and Diane C. Hammell to me known, who being by me duly sworn, did say that Teresa Greve is the Assistant Vice President and Diane C. Hammell is the Cashier and Chief Financial Officer 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 Teresa Greve and Diane C. 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
Notary Public in and for Delaware County, Iowa

Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
1/30/05