DELAWARE COUNTY IOWA
FILED
2004 JUN 17 PM 3:02
BOOK 2004 PAGE 2332
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
20.00

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 11th day of September, 2003 made and executed by Cole V. Hubbard, a single person, and recorded in the Office of the Recorder of the County of Delaware, Iowa, on the 15th day of September, 2003 in Book 2003 of Real Estate Mortgages, on Page 4468 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 17th day of June, 2004

Farmers & Merchants Savings Bank

BY: Teresa Greve
Teresa Greve, Assistant Vice Pres.

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

State of Iowa Delaware County, ss:

On this 17th day of June, 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 Chief Financial Officer and 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 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

NOTARIAL SEAL IOWA
Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
7/30/05