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DEBORAH L. PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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 19th day of September, 2003 made and executed by Edmund P. Schaul & Sherry A. Schaul, husband & wife and recorded in the Office of the Recorder of the County of Delaware, Iowa, on the 1st day of October, 2003, in Book 2003 of Real Estate Mortgages, on Page 4763, 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 1st day of April, 2005

Farmers & Merchants Savings Bank

BY: _____
Scott J. Wegmann, Vice Pres.

BY: _____
Diane C. Hammell, CFO & Cashier

State of Iowa Delaware County, ss:

On this 1st day of April, 2005 before me, Rosemary Drees, a Notary Public in and for the County of Delaware, State of Iowa, appeared Scott J. Wegmann & Diane C. Hammell to me known, who being by me duly sworn, did say that Scott J. Wegmann is the Vice President and Diane C. Hammell is the CFO & 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 Scott J. Wegmann & 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.

_____
Notary Public in and for Delaware County, Iowa

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