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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by and return to:

LuAnn McQuillen, F&M Bank PO Box 588 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 18th day of December, 2001, made and executed by William E. Schroeder, a single person, and recorded in the Office of the Recorder of the County of Delaware, Iowa, on the 21st day of December, 2001 in Book 2001, Page 4691 of Real Estate Mortgages, 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 June, 2007

FARMERS AND MERCHANTS SAVINGS BANK CORPORATE SEAL MANCHESTER IOWA

Farmers & Merchants Savings Bank

BY: Eric C. Anderson EVP
Eric C. Anderson, Executive Vice President

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

State of Iowa Delaware County, ss:

On this 25th day of June, 2007, before me, LuAnn McQuillen, a Notary Public in and for the County of Delaware, State of Iowa, appeared Eric C. Anderson and Diane C. Hammell to me known, who being by me duly sworn, did say that Eric C. Anderson is the Executive 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 Eric C. Anderson 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.

NOTARIAL SEAL IOWA
Luann McQuillen
COMMISSION NUMBER 144089
My Commission Expires
7-30-08

LuAnn McQuillen
Notary Public in and for Delaware County, Iowa