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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by and return to Farmers & Merchants Savings Bank Rosemary Drees PO Box 588 Manchester, IA 52057 (563)927-4475

SATISFACTION OF FORGIVABLE LOAN AGREEMENT

Know all Men by these Presents:

That Farmers & Merchants Savings Bank of Delaware County of Manchester, Iowa does hereby certify that a certain Forgivable Loan Agreement dated May 31, 2007, executed by Alison A. Nesteby, single person, and recorded in the Office of the Recorder of the County of Delaware, Iowa, on the 17th day of October, 2007 in Book 2007 Page 3390, has been discharged; and the said recorder is hereby authorized to satisfy the same of record.

Signed and executed this 26th day of June, 2015

FARMERS AND MERCHANTS SAVINGS BANK CORPORATE SEAL MANCHESTER, IOWA

Farmers & Merchants Savings Bank

BY: Rosemary Drees
Rosemary Drees, Assistant Vice President

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

State of Iowa Delaware County, ss:

On this 26th day of June, 2015, before me, Jane T. Rubner, a Notary Public in and for the County of Delaware, State of Iowa, appeared Rosemary Drees and Diane C. Hammell to me known, who being by me duly sworn, did say that Rosemary Drees is the Assistant 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 Rosemary Drees 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.

Jane T. Rubner
COMMISSION NUMBER 197882
My Commission Expires
08-12-2016

Jane T. Rubner
Notary Public in and for Delaware County, Iowa