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Daneen Schindler, 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 25, 2007, executed by Joshua J. Bales, and recorded in the Office of the Recorder of the County of Delaware, Iowa, on the 30th day of May, 2007 Book 2007 Page 1689, has been discharged; and the said recorder is hereby authorized to satisfy the same of record.

Signed and executed this 2st day of December, 2016

Farmers & Merchants Savings Bank

BY: _____
Scott R. Wilson, Vice President

BY: _____
Tirzah N Wedewer, CFO & Senior Vice President

State of Iowa Delaware County, ss:

On this 21st day of December, 2016, before me, Rosemary Drees a Notary Public in and for the County of Delaware, State of Iowa, appeared Scott R. Wilson and Tirzah N. Wedewer to me known, who being by me duly sworn, did say that Scott R. Wilson is the Vice President and Tirzah N. Wedewer is the CFO & Senior Vice President 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 Wilson and Tirzah N. Wedewer 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
1/30/2017