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LISA SMITH, COUNTY RECORDER
MADISON IOWA

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**PREPARED BY AND RETURN TO: Farmers & Merchants State Bank, 101 W. Jefferson, Winterset, IA 50273, (515)462-4381/
Phil Clifton**

PARTIAL RELEASE OF REAL ESTATE MORTGAGE

The undersigned, the present owner (s) of the mortgage hereinafter described, for valuable consideration, do hereby acknowledge that the following described real estate situated in Madison County, Iowa, to wit:

A tract of land in the Southwest Fractional Quarter (1/4) of the Northwest Quarter (1/4) of Section Thirty-one (31) in Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, containing 10.000 acres, as shown in Plat of Survey filed in Book 2, Page 104 on April 19, 1988, in the Office of the Recorder of Madison County, Iowa, EXCEPT Parcel "A" in the Southwest Fractional Quarter (1/4) of the Northwest Quarter (1/4) of said Section Thirty-one (31), containing 2.669 acres, as shown in Plat of Survey filed in Book 3, Page 159 on November 25, 1997, in the Office of the Recorder of Madison County, Iowa.

Is hereby released from the lien of the real estate mortgage executed by Troy Havener and Victoria Havener to Farmers & Merchants State Bank, dated 09/12/06, recorded in the record of the County of Madison, State of Iowa, Book 2006, Page 3787 specifically reserving and retaining the mortgage lien and all mortgage rights against all of the remaining property embraced in or subject to the mortgage above described.

Dated this 9th day of July, 2008

Farmers & Merchants State Bank



BY: Phil Clifton, Vice President
Farmers & Merchants State Bank

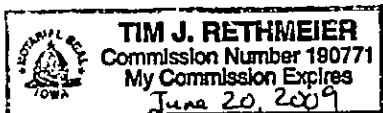
CORPORATE

State of IOWA

Madison

COUNTY < ss:

On this 9th day of July, A.D., 2008, before me, the undersigned, A Notary Public in and for said County and State, personally appeared Phil Clifton to me personally known, who being by me duly sworn, did say that they are the Vice President, respectively, of said corporation; that (the seal affixed thereto is the seal of said) corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Phil Clifton as such officers, acknowledged the execution of said Instrument to be the voluntary act and deed of said corporation, by It and by them voluntary executed.



In and for Said State

Notary Public.