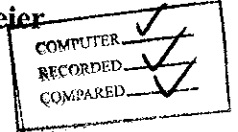


MICHELLE "MICKI" UTSLER, COUNTY RECORDER
MADISON IOWA

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

Tim Rethmeier



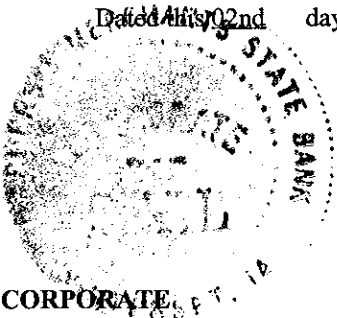
PARTIAL RELEASE OF REAL ESTATE MORTGAGE

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:

Lot Eleven (11) of Helen Huntoon Addition- Plat No. 3 to the City of Winterset, Madison County, Iowa.

Is hereby released from the lien of the real estate mortgage executed by Spirit Lake Motel Limited Partnership to Farmers & Merchants State Bank, dated 01-08-03, recorded in the record of the County of Madison, State of Iowa, Book 2003, Page 138 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 02nd day of June, 2004



Farmer & Merchants State Bank

Tim J. Rethmeier, V.P.
BY: Tim J. Rethmeier, Vice President
Farmers & Merchants State Bank

CORPORATE
State of IOWA Madison COUNTY < ss:

On this 02nd day of June, A.D., 2004, before me, the undersigned, A Notary Public in and for said County and State, personally appeared Tim J. Rethmeier 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 Tim J. Rethmeier 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.

Staci Short
In and for Said State Notary Public

