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BOOK 2001 PAGE 5724

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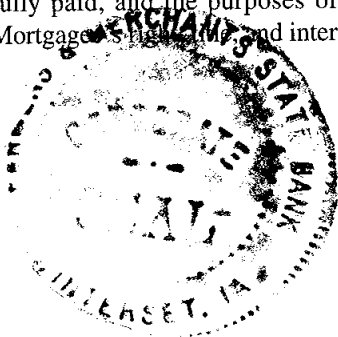
MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Farmers & Merchants State Bank, 101 W. Jefferson, Winterset, IA 50273 (515)462-4381 / Tim Rethmeier
(name, address, and phone number of preparer)

(Space Above This Line for Recording Purposes)

SATISFACTION OF MORTGAGE

The Mortgagee is the holder of a Mortgage dated May 10, 1999 which was recorded on May 10, 1999, in the office of the County Recorder for Madison County, Iowa, and is indexed as: Mortgage Record 208, Page 432. This Mortgage was executed by Larry & Laura M. Watts (Mortgagor) in favor of Farmers & Merchants State Bank as Mortgagee. The Mortgage having been complied with, the indebtedness having been fully paid, and the purposes of the Mortgage having been fully satisfied, Mortgagee releases the Mortgage and releases all of Mortgagee's right and interest in the Property.



Dated: December 19, 2001

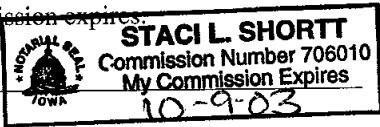
Tim J. Rethmeier, V.P.

Authorized Signer Tim J. Rethmeier, Vice President
Farmers & Merchants State Bank

STATE OF IOWA,
COUNTY OF Madison ss:

On this 19th day of December, 2001, before me, a Notary Public in the State of Iowa, personally appeared Tim J. Rethmeier to me personally known, who being by me duly sworn or affirmed did say that that person is Vice President (title), of said corporation, that (the seal affixed to said instrument is the seal of said) (~~no seal has been provided by said~~) corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its board of directors and the said Tim J. Rethmeier acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

My commission expires:



Staci Shortt

Notary Public In the State of Iowa

