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R.M.F. \$ 1.00

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BOOK 2002 PAGE 813
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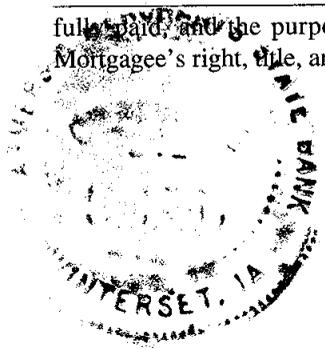
MICKI UTSLER
RECORDER
Phillip J. Clifton
MADISON COUNTY, IOWA

✓ Farmers & Merchants State Bank, 101 W. Jefferson, Winterset, IA 50273 (515) 462-2381
(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 December 23, 1997 which was recorded on December 23, 1997 in the office of the County Recorder for Madison County, Iowa, and is indexed as: Mortgage Record 194, Page 842. This Mortgage was executed by Max Grudzinski (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, title, and interest in the Property.



Dated: Feb. 14, 2002

Phillip J. Clifton U.P.
Authorized Signer Phillip J. Clifton, Vice President
Farmers & Merchants State Bank

STATE OF IOWA,
COUNTY OF Madison ss:

On this 14th day of Feb., 2002, before me, a Notary Public in the State of Iowa, personally appeared Phillip J. Clifton 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 procured 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 Phillip J. Clifton acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

My commission expires
STACI L. SHORTT
Commission Number 706010
My Commission Expires
10-9-03

Staci Shortt
Notary Public In the State of Iowa