

REC \$ 5⁰⁰
AUD \$ _____
R.M.F. \$ 1⁰⁰

COMPUTER
RECORDED
COMPARED

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

PARTIAL RELEASE OF REAL ESTATE MORTGAGE

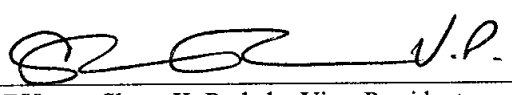
The undersigned, the present owner (s) of the mortgage hereinafter described, for valuable consideration, do hereby acknowledge that the following described real estate situated in MADISON County, Iowa, to wit:

Parcel "C" in the Southwest Quarter (1/4) of the Northwest Quarter (1/4) of Section Thirty-three (33), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, more particularly described as follows: Beginning at the West Quarter Corner of Section Thirty-three (33), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa; Thence North 85°16' 18" East 1121.68 feet along the South line of the Southwest Quarter (1/4) of the Northwest Quarter (1/4) of said Section Thirty-three (33); Thence North 00°16' 16" East 329.83 feet; Thence South 85°16' 18" West 1121.68 feet to a point on the West line of the Southwest Quarter (1/4) of the Northwest Quarter (1/4) of Section Thirty-three (33); Thence South 00°16' 16" West 329.83 feet to the Point of Beginning containing 8.461 acres including 0.250 acres of County Road right of way.

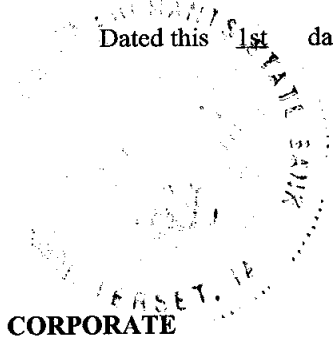
Is hereby released from the lien of the real estate mortgage executed by Michael D. & Bonnie Forsyth to Farmers & Merchants State Bank, dated 09-23-02, recorded in the record of the County of Madison, State of Iowa, Book 2002, Page 4752 specifically reserving and retaining the mortgage lien and all mortgage rights against all of the remaining property embraced in or subject to the mortgage above described.

Dated this 1st day of May, 2003

Farmer & Merchants State Bank



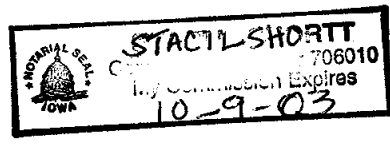
BY: Shane K. Pashek, Vice President
Farmers & Merchants State Bank

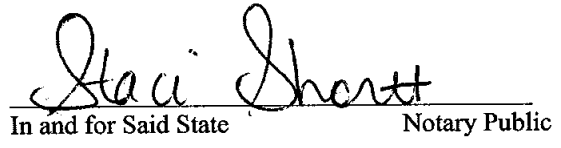


CORPORATE

State of IOWA Madison COUNTY < ss:

On this 1st day of May, A.D., 2003, before me, the undersigned, A Notary Public in and for said County and State, personally appeared Shane K. Pashek, 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 Shane K. Pashek 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