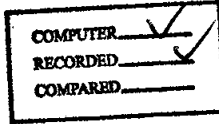


REC \$ 5.00
AUD \$
R.M.F. \$ 7.00



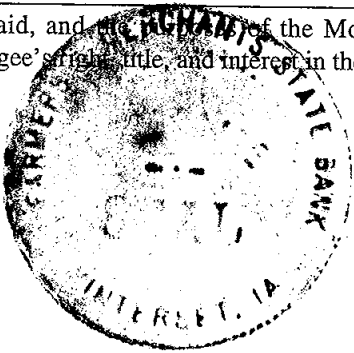
FILED NO. 003094
BOOK 2003 PAGE 3094
MAY 27 PM 2:40

✓ Farmers & Merchants State Bank 101 W. Jefferson Winterset, IA 50273
(name, address, and phone number of preparer) Shane K. Pashek (515)462-4381

(Space Above This Line for Recording Purposes)

SATISFACTION OF MORTGAGE

The Mortgagee is the holder of a Mortgage dated April 7, 2000 which was recorded on April 7, 2000 in the office of the County Recorder for Madison County, Iowa, and is indexed as: Mortgage Record 216 Page 755. This Mortgage was executed by Joan Naylor (Mortgagor) in favor of Farmers and Merchants State Bank as Mortgagee. The Mortgage having been complied with, the indebtedness having been fully paid, and ~~the rights~~ 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: May 27, 2003

Shane K. Pashek V.P.
Authorized Signer Shane K. Pashek, Vice President
Farmers & Merchants State Bank

STATE OF IOWA,
COUNTY OF Madison ss:

On this 27th day of May 2003, before me, a Notary Public in the State of Iowa, personally appeared Shane K. Pashek 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 Shane K. Pashek 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