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FILED NO. 7340  
BOOK 2003 PAGE 7340  
2003 DEC 16 PM 2: 28

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COMPARED

NICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

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

Tim Rethmeier

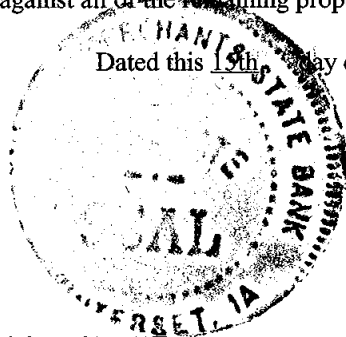
PARTIAL RELEASE OF REAL ESTATE MORTGAGE

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 Nine (9) of Corkrean & Watts Addition Plat No. 2, an Addition to the City of Winterset, Madison County, Iowa.

Is hereby released from the lien of the real estate mortgage executed by Corkrean and Watts Development Company to Farmers & Merchants State Bank, dated 07-22-99, recorded in the record of the County of Madison, State of Iowa, Book 210, Page 633 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 15th day of December, 2003



Farmer & Merchants State Bank

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

CORPORATE

State of IOWA Madison COUNTY < ss:

On this 15th day of Dec., A.D., 2003, 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 L. SHORTT  
Commission Number 706010  
My Commission Expires  
10-9-06

Staci Shortt  
In and for Said State Notary Public