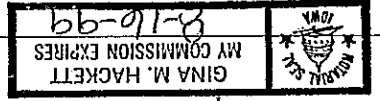


RECORDED
INDEXED



Gina M. Hackett
Notary Public In the State of Iowa

My commission expires:

On this 24th day of June, 1999, before me, a Notary Public in the State of Iowa, personally appeared Phillip J. Clifton, Vice President (title), of said corporation, that (the seal affixed to said instrument is the seal of said) ~~corporation~~ 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 voluntarily act and deed of said corporation by it voluntarily executed.

STATE OF IOWA,
COUNTY OF Madison ss:

Authorized Signer By: Phillip J. Clifton, Vice President

[Signature]
Farmers & Merchants State Bank

Dated: June 24, 1999



The Mortgagee is the holder of a Mortgage dated March 13, 1997 recorded on March 13, 1997 in the office of the County Recorder for Madison County, Iowa, and is indexed as: Mortgage Record 187 Page 301. This Mortgage was executed by Ivan H. & Karen M. Fredericksen (Mortgagor) in favor of Farmers & Merchants State Bank as Mortgagee. The Mortgage having been compiled 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 any interest in the Property.

SATISFACTION OF MORTGAGE

(Space Above This Line for Recording Purposes)

Farmers & Merchants State Bank, 101 W Jefferson, PO Box 29, Winterset, IA 50273 (515) 462-4381
(name, address, and phone number of preparer)

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

99 JUN 25 PM 2: 54

BOOK 209 PAGE 865

FILED NO. 5306

COMPUTER
RECORDED
COMPARED

REC \$ 5.00
AUD \$ 1.00
M.F. \$ 1.00

6-23-99