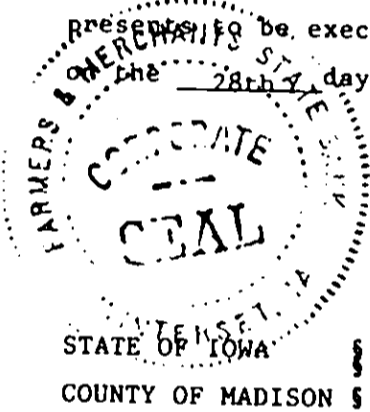


KNOW ALL MEN BY THESE PRESENTS:

That the Farmers and Merchants State Bank of Winterset, Iowa, hereby releases and fully discharges the certain Assignment of Contract for Deed executed by Watts Oil Company, Inc., by Harry B. Watts & Helen Watts, _____, to the Farmers and Merchants State Bank of Winterset, Iowa, on the real property situated in the County of Madison, State of Iowa, described therein, which assignment is dated the 25th day of June, 1986, and recorded in Book 122 at Page 215 of the Records of Madison County, Iowa.

IN WITNESS WHEREOF, Farmers and Merchants State Bank has caused these presents to be executed by its President and its corporate seal to be affixed the 28th day of February, 1989.

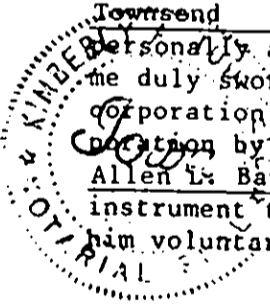


FARMERS AND MERCHANTS STATE BANK

BY Allen L. Banks
Allen L. Banks
Senior Vice President

STATE OF IOWA §
COUNTY OF MADISON § ss.

On this the 28th day of February, 1989, before me, Kimberly A. Townsend, a Notary Public in and for the County of Madison, State of Iowa, personally appeared Allen L. Banks to me personally known, who being by me duly sworn, did say that he is the Senior Vice President 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 Allen L. Banks, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by him voluntarily executed.



Kimberly A. Townsend
Kimberly A. Townsend Notary Public in and for
said County

My commission expires 7-18-90

COMPUTER

FILED NO. 1829
BOOK 125 PAGE 399

IND. REC. PAGE

1989 MAR 20 PM 1:44

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$5.00