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FILED NO. ^C 1341

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REC # 5 ✓
AUD # _____
R.M.F. # 1122

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

(name, address, and phone number of preparer)

Farmers & Merchants State Bank/Tawyne Gibson, 101 W Jefferson, PO Box 29, Winterset IA 50273 (515) 462-4381

(Space Above This Line for Recording Purposes)

SATISFACTION OF MORTGAGE

The Mortgagee is the holder of a Mortgage dated March 26, 1993 which was recorded on March 26, 1993, in the office of the County Recorder for Madison County, Iowa, and is indexed as: Mortgage Record 165 Page 489. This Mortgage was executed by Larry and Laura Watts (Mortgagor) in favor of Farmers & Merchants State Bank as Mortgagee. The Mortgage having been complied 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 right, title, and interest in the Property.



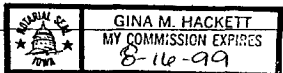
Dated: September 30, 1997

Farmers & Merchants State Bank
Tawyne A. Gibson
Authorized Signer Tawyne A. Gibson, Consumer Loan Officer

STATE OF IOWA,
COUNTY OF Madison ss:

On this 30th day of September, 1997, before me, a Notary Public in the State of Iowa, personally appeared Tawyne A. Gibson to me personally known, who being by me duly sworn or affirmed did say that that person is consumer loan officer (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 Tawyne A. Gibson acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

My commission expires:



Gina M. Hackett
Notary Public In the State of Iowa