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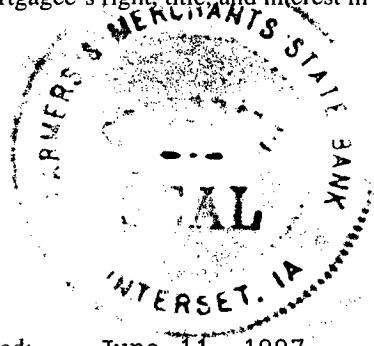
FILED NO. 3505
BOOK 189 PAGE 341
97 JUN 11 PM 3:25
MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

(name, address, and phone number of preparer)
Farmers & Merchants State Bank/William L. Davis, 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 September 17, 1996 which was recorded on September 23, 1996, in the office of the County Recorder for Madison County, Iowa, and is indexed as: Mortgage Record 184 Page 502. This Mortgage was executed by Steven E. & Debbie L. Black (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.



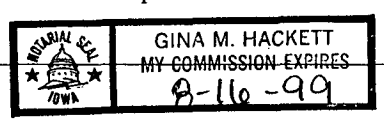
Dated: June 11, 1997

Farmers & Merchants State Bank
William L. Davis
Authorized Signer William L. Davis, Sr. Vice President

STATE OF IOWA,
COUNTY OF Madison ss:

On this 11th day of June, 1997, before me, a Notary Public in the State of Iowa, personally appeared William L. Davis to me personally known, who being by me duly sworn or affirmed did say that that person is Senior Vice President (title), of said corporation, that (the seal affixed to said instrument is the seal of said) ~~(has not been prepared 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 William L. Davis 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