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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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

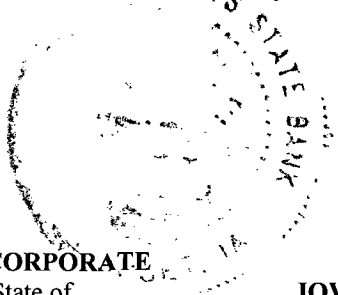
PARTIAL RELEASE OF REAL ESTATE MORTGAGE

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:

The Southeast Quarter (1/4) of the Northwest Quarter (1/4) and the Southwest Quarter (1/4) of the Northwest Quarter (1/4) except the North 626 feet of the West 835 feet thereof of Section Twenty-seven (27) in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

Is hereby released from the lien of the real estate mortgage executed by Travis B & Julie Egli to Farmers & Merchants State Bank, dated 01-30-08, recorded in the record of the County of Madison State of Iowa, Book 2008, Page 353 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 12th day of December, 2011



Farmers & Merchants State Bank

BY: Phillip J. Clifton, Vice President
Farmers & Merchants State Bank

CORPORATE
State of

IOWA

Madison

COUNTY < ss:

On this 12th day of December, 2011 before me, the undersigned, A Notary Public in and for said County and State, personally appeared Phillip J. Clifton 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 Phillip J. Clifton. 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.



In and for Said State Notary Public