



Prepared by: Jeannie M. Utsler
2817 Clark Tower Road, Peru Iowa 50222

PROMISSORY NOTE

\$ 40,000.00

September 1, 2001

FOR VALUE RECEIVED, the undersigned, each as principal, jointly and severally, promise(s) to pay to the order of DeAnn Harvey - Lowden

at Winterset, Iowa, the sum of

Forty Thousand DOLLARS

with interest thereon from September 1, payable January 1, 2004 at the

rate of 4% per cent per annum until payment hereof as follows:

Parcel "A", located in the Northeast Fractional Quarter of the Northeast Quarter of Section 1, Township 74 North, Range 28 West of the 5th P.M., Madison County, Iowa, more particularly described as follows: Beginning at the Northeast corner of Section 1, Township 74 North, Range 28 West of the 5th P.M., Madison County, Iowa; thence South 0 degrees 37' 43" West 332.21 feet along the East line of the Northeast Quarter of said Section 1; thence South 89 degrees 28' 47" West, 338.54 feet along an existing fenceline; thence South 46 degrees 23' 20" West, 24.54 feet along said fenceline; thence South 88 degrees 46' 39" West, 253.85 feet along said fenceline, thence North 0 degrees 05' 19" East, 358.87 feet to a point on the North line of the Northeast Quarter of said Section 1; thence South 89 degrees 52' 65" East, 613.19 feet along the Northline of the Northeast Quarter of said Section 1 to the Point of Beginning. Said Parcel contains 4.822 acres, including 0.909 acres of County road right - of - way.

Interest shall first be deducted from the payment and any balance shall be applied on principal.

Principal and interest not paid when due shall draw interest at the rate of 4 % per annum. Upon default in payment of any interest, or any installment of principal, the whole amount then unpaid shall become immediately due and payable at the option of the holder without notice. The undersigned, in case of suit on this note, agrees to pay attorney's fees.

Makers, endorsers and sureties waive demand of payment, notice of non-payment, protest and notice. Sureties, endorsers and guarantors agree to all of the provisions of this note, and consent that the time or times of payment of all or any part hereof may be extended after maturity, from time to time, without notice.

Address: 2817 Clark Tower Road
Peru, Iowa 50222

Jeannie M Utsler

Phone: (515) 462-4512

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

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NICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Return To:
Jeannie Utsler
615 N 2nd Ave
Winterset 50273