



COMPUTER
RECORDED
COMPARED _____

PROMISSORY NOTE

REC \$ No
AUD \$ Fee
R.M.F. \$ _____

FILED NO. 003504
BOOK 2001 PAGE 3504
(PAGE 3504)
2001 AUG 10 PM 12:25
MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA
2001

\$ 7,390.00

June 28

FOR VALUE RECEIVED, the undersigned, each as principal, jointly and severally, promise(s) to pay to the order of Madison County, Iowa

at Winterset, Iowa, the sum of SEVEN THOUSAND THREE HUNDRED NINETY and no/100 DOLLARS

with interest thereon from N/A, payable N/A at the rate of N/A per cent per annum until payment hereof as follows:

This is a no-interest loan from one tax-exempt entity to another. The purpose of the loan is to make a downpayment on real property being purchased by Promissor. Promissor will also execute a mortgage on the real property. The mortgage shall be second to the mortgage executed to borrow the balance of the purchase/remodeling funds. This loan shall be repaid immediately upon the sale of the property by Promissor. This loan shall be repaid in reasonable monthly payments upon satisfaction of the first mortgage, all without interest.

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 N/A % 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.

GENESIS DEVELOPMENT

Address: 115 W. Wilson Street
Jefferson, IA 50129

By Terry Johnson, CEO

Phone: (515) 386-3017