

2003 SEP 12 AM 11:52

COMPUTER  REC \$ 5.00  
RECORDED  ADD \$ 1.00  
COMPARED  T.C.M.F. \$ 5.00

MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

THE IOWA STATE BAR ASSOCIATION  
Official Form No. 138

ISBA #

FOR THE LEGAL EFFECT OF THE USE OF  
THIS FORM, CONSULT YOUR LAWYER



Prepared By: Robert Duff, 107 West Court Avenue, Winterset, IA 50273  
Return To: Paul Nardini, 2390 Highway 30, Tama, Iowa 52339

### PROMISSORY NOTE

\$ 11,750.<sup>00</sup>

June 27<sup>th</sup>, 2003

FOR VALUE RECEIVED, the undersigned, each as principal, jointly and severally, promise(s) to pay to the order of Paul Nardini at 2390 Highway 30 Tama, IA 52339, Iowa, the sum of Eleven thousand seven hundred fifty and DOLLARS with interest thereon from August 2003, payable 1<sup>st</sup> of the Month at the rate of 10 per cent per annum until payment hereof as follows:

\$ 11,750.<sup>00</sup> at 10% for 180 months.  
monthly payments of \$ 126.31.  
This note will Balloon on August 1<sup>st</sup> 2008.

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 10 % 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.

SECURED BY PARCEL ANSE 14 NE 14 SEC 3 T76N-R28W  
MADISON COUNTY, IA. FILE 22003 IN BOOK 2003-926

Address: 1651 Hogback Bridge Rd  
Winterset, IA 50273

Phone: \_\_\_\_\_

David Gruwell  
Nichole Gruwell

STATE OF IOWA  
COUNTY OF MADISON

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON 6/27/03  
BY DAVID GRUWELL AND NICHOLE GRUWELL

NOTARIAL SEAL  
IOWA  
ROBERT C. DUFF  
Commission No. 157831  
My Commission Expires  
9/27/05