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P R O M I S S O R Y N O T E

April 30, 1976

FOR VALUE RECEIVED, the undersigned, each as principal, jointly and severally, promises to pay to the order of CITY NATIONAL BANK OF CONNECTICUT, GERTRUDE G. KALINS, and MARJORIE A. KALINS, Trustees under the will of Joseph M. Kalins, at Westport, Fairfield County, Connecticut, the sum of FORTY THOUSAND DOLLARS ($40,000.00), with interest thereon from the above date, payable annually at the rate of Eight Per Cent (8%) per annum until payment hereof, as follows:

> Three Hundred Eighty-two Dollars and Twenty-seven Cents ($382.27) on May 1, 1976, and Three Hundred Eighty-two Dollars and Twenty-seven Cents ($382.27) on the 1st day of each month thereafter until all sums have been paid in full.

Interest, payable as aforesaid, shall be first deducted from the payment; any balance thereof to be applied on principal.

Principal and interest not paid when due shall draw interest at the highest legal contract rate applicable to a natural person, or if the Borrower is a corporation, then at the rate of Nine Per Cent (9%) per annum payable as aforesaid. Upon default in payment of any interest, or any installment of principal, the whole amount then unpaid shall become due and payable forthwith, at the option of the holder, without notice. The undersigned, in case of suit hereon, agrees to pay attorney's fees.

Makers, endorsers, and sureties waive demand of payment, notice of non-payment, protest, and notice thereof. 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.

Compared

Dorothy Kalins

Dorothy Kalins

James Autry

James Autry

Thomas Connell

Thomas Connell

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
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