



Document 2018 845

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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

**Type of Document: Promissory Note**

Thomas L. Anders                      508 Drake Ave., Centerville, IA 52544                      641-856-6088

**Preparer Information:** (Individual's Name, Street Address, City, Zip, Phone)

Brownlee Farms Partnership      3153 300th St., Orient, IA 50858

**Taxpayer Information:** (Individual/Company Name, Street Address, City, Zip, Phone)

✓ Carl Ciser                              315 East Maple St., Centerville, IA 52544

**Return Document to:** (Individual/Company Name, Street Address, City, Zip, Phone)

**Grantors:**

Mary Ann Green

**Grantees:**

Brownlee Farms Partnership

**Legal Description:**

Parcel "B" located in the East Half (1/2) of the Northeast Quarter (1/4) of Section Thirty-five (35), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., Madison County, Iowa, containing 24.61 acres, as shown in Plat of Survey filed in Book 2013, page 3777 on December 20, 2013, in the Office of the Recorder of Madison County, Iowa.

**Book & Page Reference:**

## PROMISSORY NOTE

March 13, 2018

\$ 75,000

FOR VALUE RECEIVED, the undersigned Payor(s), each as principal, jointly and severally, promises to pay to the order of Al Caron, Richard Beresford and Carl Cisler (hereinafter collectively referred to as "Payees") the sum of SEVENTY-FIVE THOUSAND DOLLARS with interest thereon until payment hereof as follows:

On or before one year from the date of this Promissory Note, or at such earlier time as Payors close on Payors' sale of Parcel "B" as herein described, the Payor(s) agree to pay the Payees the sum of \$ 75,000, plus interest of \$ 25,000 or twenty percent (20%) of the "Net Profit" from the sale of said Parcel "B", whichever amount is greater.

"Net Profit" shall be determined by subtracting from the gross sales price secured by Payor(s) for said Parcel "B" the normal and usual seller's expenses to include realtor commission, transfer tax, abstracting, recording fees, legal fees and real estate taxes and then subtracting from that amount the gross purchase price paid by Payors for said Parcel "B" plus the normal and usual buyers expenses to include legal fees and recording fees and less prorated real estate taxes. Any resultant Payor(s) income taxes (including capital gains tax) from said transaction will be disregarded in the determination of such "Net Profit."

Said payments shall be made to Payees separately at their addresses as indicated below, or at such other address as each said Payee may from time advise Payor(s) in writing, with each payment allocated to said Payees as follows: 43.3333 % each to Al Caron and Richard Beresford and 13.3333 % to Carl Cisler.

Principal and interest not paid when due shall draw interest at the rate of ten percent (10%) per annum. Upon default in payment of the principal and interest, 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.

Dan Brownlee, Glenda Brownlee and Kevin Brownlee personally and individually guarantee the payment of this Promissory Note. 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.

This Promissory Note shall be secured by a Real Estate Mortgage of even date wherein Payor(s) are mortgaging to Payees the following described real estate, to-wit: Parcel B located in the East Half (1/2) of the Northeast Quarter (1/4) of Section Thirty-five, Township Seventy-six (76)

North, Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., Madison County, Iowa, containing 24.61 acres, as shown in the Plat of Survey filed in Book 2013, page 3777 on December 20, 2013, in the Office of the Recorder of Madison County, Iowa.

**Important. Read Before Signing:** The terms of this Agreement should be read carefully because only those terms in writing are enforceable. No other terms or oral promises not contained in this written contract may be legally enforced. You may change the terms of this Agreement only by another written agreement.

**Borrower acknowledges the receipt of a copy of this document at the time it was signed.**

Al Caron Address:  
3355 Martenson Street  
Eau Claire, WI 54701

Richard Beresford Address:  
526 Ulukanu Street  
Kailua, HI 96734

Carl Cisler Address:  
315 East Maple Street  
Centerville, Iowa 52544

Brownlee Farms Partnership

By Dan Brownlee Partner  
Dan Brownlee, Partner

By Glenda J. Brownlee Partner  
Glenda Brownlee, Partner

By Kevin Brownlee Partner

Kevin Brownlee, Partner

Dan Brownlee, Guarantor  
Dan Brownlee, Guarantor

Glenda J. Brownlee, Guarantor  
Glenda Brownlee, Guarantor

Kevin Brownlee, Guarantor  
Kevin Brownlee, Guarantor

Address: 524 N. 16<sup>th</sup> ave. Winterset, IA  
Phone: 641-740-0736 50273