
PROMISSORY NOTE

Principal of Note: \$ _____

Dated: _____

FOR VALUE RECEIVED, the undersigned, each as principal, jointly and severally, promise(s) to pay to the order of the City of Oelwein, Iowa, or an assigned successor, at 20 2nd Ave SW, Oelwein, Iowa 50662 in Fayette County, the sum of _____ and ____/100 DOLLARS with interest thereon from the date of this instrument, payable at the rate of _____% per cent per annum, until paid in full, pursuant to the attached amortization schedule except the balance shall become immediately due and payable upon transfer of ownership or cessation as the undersigned's principal residence for any reason, or death of the undersigned or default of the note or security.

Interest shall first be deducted from the payment and any balance shall be applied on principal. The entire principal balance and interest may be paid in full at any time without penalty.

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.

Important. Read Before Signing: The terms of this Agreement should be read carefully. Only those terms in writing are enforceable. No other terms of 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 at the time of signature. We, the undersigned, agree to all terms and conditions contained in this agreement.

Borrower

Date

Co-Borrower

Date

STATE OF IOWA, COUNTY OF _____ SS:

On this ____ day of _____, 2020, before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared _____ to me known to be the identical person(s) named in and who executed the foregoing instrument, and acknowledged that such person(s) executed the same as the voluntary act and deed of such person(s).

Notary Public - State of Iowa