PARTIAL RELEASE

PARTIAL RELEASE, dated as of January 27, 1995 made by the UNITED STATES OF AMERICA (hereinafter called the "GOVERNMENT") and NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION (hereinafter called "CFC") to MAQUOKETA VALLEY RURAL ELECTRIC COOPERATIVE (hereinafter called the "CORPORATION"), a corporation organized and existing under the laws of the State of Iowa.

WHEREAS, the Corporation, to evidence loans made to the Corporation by the Government pursuant to the Rural Electrification Act of 1936, as amended, has executed certain mortgage notes (hereinafter collectively called the "NOTES"), all payable to the order of the Government and CFC; and

WHEREAS, the Corporation, to secure the Notes, has executed and delivered the following instruments (hereinafter collectively called the "Security Instruments") to the Government or CFC, as the case may be:

Instrument	Dated	Recorded
Mortgage	Nov. 30, 1993	Nov. 30, 1993 Book 27, T.L.M. page 18
Agreement	Dec. 5, 1991	Dec. 6, 1991 Book 28, T.L.M. page 231
Restated Mortgage and Security Agreement	April 21, 1993	April 23, 1993 in Book 3, Misc. p. 250

WHEREAS, the indebtedness evidenced by the Notes is the only indebtedness as of the date hereof secured by the Security Instruments; and

WHEREAS, the Corporation has requested that certain property hereinafter described be released from the liens of the Security Instruments;

NOW THEREFORE, THESE PRESENTS WITNESSETH, that, in consideration of the sum of one dollar in hand paid by the Corporation to the Government, and the sum of one dollar in hand paid by the Corporation to CFC, at the time of the delivery of these presents, the receipt whereof is hereby acknowledged by the Government and CFC, the Government and CFC do hereby release and discharge unto

FILE No. 106-2155
RECORDING FEE $ 33.00
TRANSFER FEE $
FILED FOR RECORD THE 23 DAY OF Feb., 1995 AT 1:56 O'CLOCK P M. BOOK 37 PAGE 146
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
TLM

the Corporation, its successors and assigns, all right, title, interest, claim or demand whatsoever which the Government and CFC, or any of them, may have acquired by or through the Security Instruments, or any of them in and to the following described property, and do hereby quit claim the property unto the Corporation, its successors and assigns forever:

> The West One-Half (W 1/2) of the North sixty (60.0) feet of Lot Twenty-five (25) of A. R. Loomis Addition to Manchester, Delaware County, Iowa, according to plat recorded in Book 15 L.D., Page 410.

TO HAVE AND TO HOLD said property unto the Corporation, its successors and assigns forever, free, clear and discharged of and from any and all liens and claims of the Government and CFC under and by virtue of any or all of the Security Instruments.

THIS RELEASE is made by the Government and CFC, and accepted by the Corporation on the express condition that it shall not in any way affect or impair the liens and security of the Security Instruments, or any of them, upon other premises and properties now subject thereto and not expressly released hereby. This release is made and accepted without covenant or warranty, express or implied, at law or in equity, and without recourse to the Government or CFC, in any event or in any contingency.

IN WITNESS WHEREOF, the Government and CFC have caused this instrument to be duly executed in their own behalf, and, as holder of all of the Notes, in token of their consent to the execution thereof, all as of the day and year first above written.

UNITED STATES OF AMERICA

By _____
For Administrator of
Rural Utilities Service
SALLY R. KIDWELL

Executed by United States of America in the presence of:

_____
Witness ROGER LOWE

_____
Witness KATHY J. WADE

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

By _____
G.V. BEER

RURAL UTILITIES COOPERATIVE FINANCE CORPORATION SEAL (Seal) ATTEST: DISTRICT OF COLUMBIA

_____
Secretary

Executed by National Rural Utilities Cooperative Finance Corporation in the presence of:

_____
Witness KATIE McCALL

_____
Witness

DISTRICT OF COLUMBIA) ss.

On this 11th day of JANUARY, ~~1994~~ 1995, before me, a Notary Public in and for said District of Columbia, personally appeared [illegible], to me personally known, who, being by me duly sworn, did say that she is the Chief, Northwest Operations Branch of the Rural Utilities Service of the United States of America, and that the foregoing instrument was signed by ~~him~~ her with full authority to do so in behalf of and for the Administrator of the Rural Utilities Service for the uses and purposes therein contained, and she acknowledged said instrument as the free and voluntary act and deed of United States of America.

James F. Mothershed
Notary Public in and for
District of Columbia
JAMES F. MOTHERSHED

(Notarial Seal)

My Commission Expires:
APRIL 30, 1999

COMMONWEALTH OF VIRGINIA)
) ss.
COUNTY OF FAIRFAX)

On this 27 day of January, 1995, before me, a Notary Public in and for said Commonwealth of Virginia, personally appeared G. V. Beer, to me personally known, who, being by me duly sworn, did say that he is the DIRECTOR OF CREDIT of the NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION ("CFC") and that the foregoing instrument was signed by him with full authority to do so in behalf of and for CFC, for the uses and purposes therein contained, and he acknowledged said instrument as the free and voluntary act and deed of CFC.

Darlene M. Miller
Notary Public in and for
the Commonwealth of Virginia
DARLENE M MILLER

(Notarial Seal)

My Commission Expires:
4-30-97

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