Prepared by and return to after recording:
John T. Ward
Sullivan & Ward, P.C.
801 Grand Avenue, Suite 3500
Des Moines, Iowa 50309-2719
(515)-244-3500

DELAWARE COUNTY IOWA
FILED
2004 JAN -9 AM 11: 15
DEBORAH L. TYLON
DELAWARE CO. RECORDER
BOOK 2004 PAGE 84
101.00

SUPPLEMENTAL MORTGAGE AND SECURITY AGREEMENT

Made by and among

MAQUOKETA VALLEY RURAL ELECTRIC COOPERATIVE,
(dba Maquoketa Valley Electric Cooperative)
109 North Huber Street,
Anamosa, Iowa 52205-0370
Mortgagor,

and

UNITED STATES OF AMERICA
Rural Utilities Service
Washington, D.C. 20250
Mortgagee,

and

CoBANK, ACB
5500 South Quebec Street
Greenwood Village, Colorado 80111
Mortgagee,

and

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
2201 Cooperative Way
Herndon, Virginia 20171,
Mortgagee

THIS INSTRUMENT GRANTS A SECURITY INTEREST IN A TRANSMITTING UTILITY.
THE DEBTOR AS MORTGAGOR IS A TRANSMITTING UTILITY.
THIS INSTRUMENT CONTAINS PROVISIONS THAT COVER REAL AND PERSONAL PROPERTY AND FIXTURES, AFTER-ACQUIRED PROPERTY, PROCEEDS, FUTURE ADVANCES AND FUTURE OBLIGATIONS.
NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF $50,000,000.00. LOANS AND ADVANCES UP TO THIS AMOUNT, TOGETHER WITH INTEREST, ARE SENIOR TO INDEBTEDNESS TO OTHER CREDITORS UNDER SUBSEQUENTLY RECORDED OR FILED MORTGAGES OR LIENS.
MORTGAGOR'S ORGANIZATIONAL IDENTIFICATION NUMBER IS 54069; TAX PAYER INDENTIFICATION NUMBER 420394605

SUPPLEMENTAL MORTGAGE

SUPPLEMENTAL MORTGAGE AND SECURITY AGREEMENT, dated as of the 31st day of July, 2003, (hereinafter sometimes called this "Supplemental Mortgage") is made by and among **MAQUOKETA VALLEY RURAL ELECTRIC COOPERATIVE, doing business as MAQUOKETA VALLEY ELECTRIC COOPERATIVE** (hereinafter called the "Mortgagor"), an Iowa cooperative corporation, **CoBANK, ACB** (hereinafter called "CoBank "), a federally chartered instrumentality of the United States, the **UNITED STATES OF AMERICA,** acting by and through the Administrator of the Rural Utilities Service (hereinafter called the "Government"), and the **NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION** (hereinafter called "CFC"), a cooperative association organized and existing under the laws of the District of Columbia, and is intended to confer rights and benefits on the Government, CFC, and CoBank in accordance with this Supplemental Mortgage and the Original Mortgage (hereinafter defined) (the Government, CFC, and CoBank being hereinafter sometimes collectively referred to as the "Mortgagees").

Recitals

Whereas, the Mortgagor, CFC, and the Government are parties to that certain Restated Mortgage and Security Agreement, as supplemented, amended or restated (the "Original Mortgage" as identified in Schedule "A" of this Supplemental Mortgage) originally entered into between the Mortgagor and the Government; and

Whereas, the Mortgagor deems it necessary to borrow money for its corporate purposes and to issue its promissory notes and other debt obligations therefor, and to mortgage and pledge its property hereinafter described or mentioned to secure the payment of the same, and to enter into this Supplemental Mortgage pursuant to which all secured debt of the Mortgagor hereunder shall be secured on parity, and to add CoBank as a Mortgagee and a secured party hereunder and under the Original Mortgage (the Supplemental Mortgage and the Original Mortgage, as it may have been previously amended or supplemented, hereinafter may be called collectively the "RUS Mortgage"); and

Whereas, the RUS Mortgage, as supplemented hereby, preserves the priority of the Original Mortgage for the pro rata benefit of all the Mortgagees and secures the payment of all of the Mortgagor's outstanding indebtedness as listed in Instruments Recital of Schedule "A" hereto (collectively, the "Outstanding Notes"); and

Whereas, the Original Mortgage provides the terms by which additional pari passu obligations may be issued thereunder and further provides that the Original Mortgage may be supplemented from time to time to evidence that such obligations are entitled to the security of the Original Mortgage and to add additional Mortgagees, and

Whereas, by their execution and delivery of this Supplemental Mortgage the parties hereto do hereby secure the Additional Notes listed in Schedule "A" pari passu with the Outstanding Notes under the Original Mortgage and do hereby add CoBank as a Mortgagee and a secured party under the Original Mortgage; and

Whereas, all acts necessary to make this Supplemental Mortgage a valid and binding legal instrument for the security of such notes and related obligations, subject to the terms of the RUS Mortgage, have been in all respects duly authorized:

Now, Therefore, This Supplemental Mortgage Witnesseth: That to secure the payment of the principal of (and premium, if any) and interest on all Notes issued hereunder according to their tenor and effect, and the performance of all provisions therein and herein contained, and in consideration of the covenants herein

contained and the purchase or guarantee of Notes by the guarantors or holders thereof, the Mortgagor has mortgaged, pledged and granted a continuing security interest in, and by these presents does hereby grant, bargain, sell, alienate, remise, release, convey, assign, transfer, hypothecate, pledge, set over and confirm pledge and grant a continuing security interest in for the purposes hereinafter expressed, unto the Mortgagees all property, rights, privileges and franchises of the Mortgagor of every kind and description, real, personal or mixed, tangible and intangible, of the kind or nature specifically mentioned herein or any other kind or nature, except any Excepted Property set forth on Schedule "C" hereof owned or hereafter acquired by the Mortgagor (by purchase, consolidation, merger, donation, construction, erection or in any other way) wherever located, including (without limitation) all and singular the following:

all of those fee and leasehold interests in real property set forth in Schedule "B" hereto, subject in each case to those matters set forth in such Schedule; and

all of those fee and leasehold interests in real property set forth in Schedule "B" of the Original Mortgage or in any restatement, amendment or supplement thereto, subject in each case to those matters set forth in such Schedule; and

all of the kinds, types or items of property, now owned or hereafter acquired, described as Mortgaged Property in the Original Mortgage or in any restatement, amendment to supplement thereto as Mortgaged Property.

It is Further Agreed and Covenanted That the Original Mortgage, as previously restated, amended or supplemented, and this Supplemental Mortgage shall constitute one agreement and the parties hereto shall be bound by all of the terms thereof and, without limiting the foregoing:

All capitalized terms not defined herein shall have the meaning given in Article I of the Original Mortgage.

This Supplemental Mortgage is one of the Supplemental Mortgages contemplated by Article II of the Original Mortgage.

The Maximum Debt Limit for the RUS Mortgage shall be as set forth in Schedule "A" hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

In Witness Whereof, **MAQUOKETA VALLEY RURAL ELECTRIC COOPERATIVE**, as Mortgagor, and **CoBANK, ACB,** as Mortgagee, and the **NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**, as Mortgagee, and **UNITED STATES OF AMERICA**, as Mortgagee, have each caused this Supplemental Mortgage to be signed in their respective names by duly authorized persons, all as of the day and year first written above.

MAQUOKETA VALLEY RURAL ELECTRIC COOPERATIVE, Mortgagor

By: James M. Lawyer

Its: CEO

(Seal)

Attest: Ellen R Bunk
Secretary

Executed by the Mortgagor in the presence of:

Judy Datto

Witnesses

STATE OF IOWA)
) SS.
COUNTY OF JONES)

This 22 day of October 2003, personally came before me James M Lawyer who being by me duly sworn, says that he is the CEO of Maquoketa Valley Rural Electric Cooperative, doing business as Maquoketa Valley Electric Cooperative, and that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation, and that said writing was signed and sealed by him on behalf of said corporation by its authority duly given and the said James M Lawyer acknowledged the said writing to be the act and deed of said corporation.

Linda J Fisher
Notary Public, State of Iowa

(Notarial Seal)

My Commission Expires: _____

NOTARIAL SEAL IOWA
LINDA J. FISHER
COMMISSION NUMBER 191052
MY COMMISSION EXPIRES
7/9/06

CoBANK, ACB,
Mortgagee

By: Teresa L. Fountain

Its: Assistant Corporate Secretary

(seal)

Attest: Janice P. Haines
Assistant Corporate Secretary

Executed by the Mortgagee in the presence of:

Witnesses

STATE OF COLORADO)
) SS
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 20 day of Oct, 2003, by Teresa L. Fountain as Asst Corp. Secretary of CoBank, ACB.

Witness my hand and official seal.

Antonette C. LeFlar
Notary Public, State of Colorado

(Notarial Seal)

My commission expires: 5-24-05

UNITED STATES OF AMERICA,
Mortgagee

By: _____
Administrator of the Rural Utilities Service

Executed by the United States of America,
Mortgagee, in the presence of:

_____ Douglas P. Jenkins

_____ Richelie L. Richardson
Witnesses

DISTRICT OF COLUMBIA) SS

On this 15 day of December, 2003, personally appeared before me SALLY R. PRICE, who, being duly sworn, did say that she is the Administrator of the Rural Utilities Service, an agency of the United States of America, and acknowledged to me that, acting under a delegation of authority duly given and evidenced by law and presently in effect, she executed said instrument as the act and deed of the United States of America for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF I have heretofore set my hand and official seal the day and year last above written.

_____
Notary Public

(Notarial Seal)

William A. Frost
Notary Public, District of Columbia
My Commission Expires 04/14/2006

My commission expires: _____

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION,
Mortgagee

By: _____ CHARLES WILSON
Assistant Secretary Treasurer

Its: _____

(Seal)

Attest: _____
Assistant Secretary-Treasurer

Executed by the Mortgagee
in the presence of:

_____ Robert D. Stephens

_____ Bryan Russell
Witnesses

COMMONWEALTH OF VIRGINIA)
) SS
COUNTY OF FAIRFAX)

On this 16th day of NOVEMBER 2003, before me appeared CHARLES WILSON, to me personally known, who, being by me duly sworn, did say that he is the ASSISTANT SECRETARY-TREASURER of the National Rural Utilities Cooperative Finance Corporation, and that the seal affixed to the foregoing instrument is the corporation seal of said corporation and that said instrument was singed and sealed in behalf of said corporation by authority of its board of directors and said ASSISTANT SECRETARY-TREASURER acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
Notary Public
Trisa Neal

(Notarial Seal)

My Commission expires: 3/31/07

SUPPLEMENTAL MORTGAGE

SCHEDULE A

MAXIMUM DEBT LIMIT AND OTHER INFORMATION

1. The Maximum Debt Limit is $50,000,000.00.

2. The Original Mortgage as referred to in the first **WHEREAS** clause above is more particularly described as follows:

   Restated Mortgage and Security Agreement dated as of February 2, 1998, among **MAQUOKETA VALLEY RURAL ELECTRIC COOPERATIVE,** as Mortgagor, the **NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**, as Mortgagee, and the **UNITED STATES OF AMERICA** acting by and through the Administrator of the Rural Utilities Service, as a Mortgagee.

   As amended by:

   Supplemental Mortgage dated as of April 3, 2000, among **MAQUOKETA VALLEY RURAL ELECTRIC COOPERATIVE, doing business as MAQUOKETA VALLEY ELECTRIC COOPERATIVE,** as Mortgagor, the **NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**, as Mortgagee, and the **UNITED STATES OF AMERICA** acting by and through the Administrator of the Rural Utilities Service, as a Mortgagee; and

   Supplemental Mortgage dated as of November 1, 2002, among **MAQUOKETA VALLEY RURAL ELECTRIC COOPERATIVE, doing business as MAQUOKETA VALLEY ELECTRIC COOPERATIVE,** as Mortgagor, the **NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION**, as Mortgagee, and the **UNITED STATES OF AMERICA** acting by and through the Administrator of the Rural Utilities Service, as a Mortgagee..

3. The outstanding secured indebtedness described in the third WHEREAS clause above is more particularly described as follows:

   OUTSTANDING NOTES issued to the Government[1]

Loan Designation	Face Amount	Date	Final Maturity	% Rate[2]
AA2	$522,000.00	09/21/1972	09/21/2007	2.0

[1] "Government" as used in this listing refers to the United States of America acting through the Administrator of the Rural Utilities Service (RUS) or its predecessor agency, the Rural Electrification Administration (REA). Any Notes which are payable to a third party and which either RUS or REA has guaranteed as to payment are also described in this listing as being issued to the Government. Such guaranteed Notes are typically issued to the Federal Financing Bank (FFB). an instrumentality of the United States Department of' Treasury, and held by RUS.

[2] V = variable interest rate calculated by RUS pursuant to title 7 of the Code of Federal Regulations or by the Secretary of Treasury. CFC = an interest rate which may be fixed or variable from time to time as provided in the CFC Loan Agreement pertaining to a loan which has been made by CFC and guaranteed by RUS. CoBank = an interest rate which may be fixed or variable from time to time as provided in the CoBank Loan Agreement pertaining to a loan which has been made by CoBank.

AB6	$354,000.00	12/07/1973	12/07/2008	5.0
AC6	$865,000.00	03/05/1975	03/05/2010	5.0
AD6	$865,000.00	02/02/1977	02/02/2012	5.0
AE6	$3,255,000.00	05/17/1978	05/17/2013	5.0
AF6	$2,276,000.00	10/27/1982	10/27/2017	5.0
AG6	$2,927,000.00	04/21/1993	04/21/2028	5.0
AH61	$696,000.00	02/02/1998	02/02/2033	V
AK8	$1,506,000.00	03/01/1999	12/31/2033	V
AL8	$4,254,000.00	04/03/2000	12/31/2034	V
AM8	$4,641,000.00	11/01/2002	12/31/2036	V

OUTSTANDING NOTES issued to CFC

CFC Loan Designation	Face Amount of Note	Note Date	Maturity Date
IA034-C-9001	$223,000.00	09/21/1972	12/21/2007
IA034-C-9002	$152,000.00	12/07/1973	12/07/2008
IA034-C-9004	$371,000.00	03/05/1975	03/05/2010
IA034-C-9006	$371,000.00	02/02/1977	02/02/2012
IA034-C-9009	$1,395,000.00	05/17/1978	05/17/2013
IA034-C-9014	$1,027,000.00	09/22/1983 (NCO)	10/27/2017
IA034-C-9015	$1,280,612.00	04/21/~~7993~~ 1993	04/21/2028 (NCO)
IA034-C-9016	$298,000.00	02/02/1998	02/02/~~2003~~ 2033

4. The Additional Notes described in the fifth **WHEREAS** clause above are more particularly described as follows:

ADDITIONAL NOTES issued to CoBank:

CoBank Loan Designation	Face Amount of Note	Note Date	Maturity Date
RX0065T1	$776,168.62	July 31, 2003	July 20, 2008
RX0065T2	$3,103,766.41	July 31, 2003	July 20, 2013

5. For purposes of Section 1.05 of the RUS Mortgage, the address of CoBank, ACB shall be:

CoBank, ACB
5500 South Quebec Street
Greenwood Village, Colorado 80111
Attention: Communications and Energy Banking Group

Schedule B

Property Schedule

The fee and leasehold interests in real property referred to in Subclause A of Granting Clause First are described on the attached pages designated 1 through 8 of this Schedule B.

The recording jurisdictions referred to in Subclause B of Granting Clause First are: the Counties of Buchanan. Cedar. Clayton. Clinton. Delaware. Dubuque. Jackson. Jones and Linn in the State of Iowa.

The contracts referred to in Subclause C of Granting Clause First include without limitation the Wholesale Power Contract. dated as of January 1. 1992. between the Mortgagor and Central Iowa Power Cooperative.

1. A certain tract of land described in a certain deed, dated June 7, 1946, by the City of Anamosa, Iowa, a municipal, as grantors, to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jones in the State of Iowa, in Deed Book AN, on page 217;

2. A certain tract of land described in a certain deed, dated March 31, 1952, by Fred A. Wilcox and Ada Wilcox, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jackson in the State of Iowa, in Deed Book 89, on page 397;

3. A certain tract of land described in a certain deed, dated May 1, 1939, by Agnes McElligott, unmarried, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Delaware in the State of Iowa, in Deed Book 67, on page 590; also

   A certain tract of land described in a certain deed, dated October 6, 1955, by Elmer E. Carlton and Phoebe A. Carlton, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Delaware in the State of Iowa, in Deed Book 78, on page 179;

4. A certain tract of land described in a certain deed, dated June 19, 1950, by Frank W. Childers and Rosella Childers, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Dubuque in the State of Iowa, in Deed Book L41, on page 58;

5. A certain tract of land described in a certain deed, dated January 10, 1947, by Frank W. Less and Monica A. Less, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Dubuque in the State of Iowa, in Deed Book L36, on page 343;

6. A certain tract of land described in a certain deed, dated August 26, 1949, by Charles J. Bready and Lois N. Bready, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Delaware in the State of Iowa, in Deed Book 75, on page 74;

7. A certain tract of land described in a certain deed, dated May 26, 1958, by Tressa Griswold, widow, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jones in the State of Iowa, in Deed Book 109, on page 393;

8. A certain tract of land described in a certain deed, dated April 19, 1949, by Clemens Welsh and Regina Welsch, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Dubuque in the State of Iowa, in Deed Book L39-64;

9. A certain tract of land desribed in a certain deed, dated July 20, 1950, by Henry Schroeder, single, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Dubuque in the State of Iowa, in Deed Book L41, on page 67; sold to CIPCO -- received 99 year lease of our portion of Liberty Substation 4/88

10. A certain tract of land described in a certain deed, dated November 6, 1953, by Melvin Schmidt and Leona Schmidt, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jackson in the State of Iowa, in Deed Book 89, on page 553;

11. A certain tract of land described in a certain deed, dated December 15, 1950, by Clarence B. Dewees and Cora A. Dewees, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jones in the State of Iowa, in Deed Book 108, on page 301;

12. A certain tract of land described in a certain deed, dated June 20, 1956, by John Peter Grieff and Mary Grieff, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Delaware in the State of Iowa, in Deed Book 78, on page 430;

13. A certain tract of land described in a certain deed, dated June 29, 1956, by Peter C. Regan and Mabel Regan, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Dubuque in the State of Iowa, in Deed Book L48, on page 160;

14. A certain tract of land described in a certain deed, dated February 26, 1958, by Frank E. Clark and Bertha M. Clark, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Delaware in the State of Iowa, in Deed Book 80, on page 266;

15. A certain tract of land described in a certain deed, dated November 1, 1960, by Aaron W. Hueneke and Phyllis Hueneke, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jackson in the State of Iowa, in Deed Book 97, on page 174;

16. A certain tract of land described in a certain deed, dated October 1, 1962, by Lawrence Bonert, a widower, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Delaware in the State of Iowa, in Deed Book 82, on page 537;

17. A certain tract of land described in a certain deed, dated November 12, 1963, by Henry L. Moenk, Jr. as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jones in the State of Iowa, in Deed Book 113, on page 632;

18. A certain tract of land described in a certain deed, dated February 28, 1968, by the Merchant's National Bank of Cedar Rapids and Geraldine Mound, Co-Trustees of the Charles E. Roberts Trust; Edna B. Roberts, Widow, and not remarried; Vernon M. Melchert and Therese Melchert, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Delaware in the State of Iowa, in Deed Book 87, on page 90;

19. A certain tract of land described in a certain deed, dated July 1, 1970, by John J. Melloy and Mary C. Melloy, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Dubuque in the State of Iowa, in Deed Book L64, on page 494;

20. A certain tract of land described in a certain deed, dated September 13, 1963, by Frank L. Wilson and Anna Wilson, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jackson in the State of Iowa, in Deed Book 100, on page 157;

21. A certain tract of land described in a certain deed, dated September 25, 1962 by Marcella Connolly, a widow and not remarried, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Dubuque in the State of Iowa, in Deed Book L55, on page 193;

22. A certain tract of land described in a certain deed, dated August 1, 1966, by Wilbur H. Ringen and Erma M. Ringen, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jackson in the State of Iowa, in Deed Book 104, on page 307; also

A certain tract of land described in a certain deed, dated August 1, 1966, by Emma Bethke, single, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jackson in the State of Iowa, in Deed Book 104, on page 308;

23. A certain tract of land described in a certain deed, dated November 28, 1960, by Frederick A. Schemmel and Emma Schemmel, husband and wife, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Dubuque in the State of Iowa, in Deed Book L53, on pages 483 & 484;

24. A certain tract of land described in a certain deed, dated November 25, 1966, by Richard A. Eiselstein and Ethel Eiselstein, husband and wife, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jones in the State of Iowa, in Deed Book 115, on page 17;

25. A certain tract of land described in a certain deed, dated October 8, 1969, by Charles F. Schemmel and I. Esther Schemmel, husband and wife, of Dubuque County, Iowa, and Mrs. LaVon Pasker, a widow, and not remarried, of Jones County, Iowa, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Dubuque in the State of Iowa, in Deed Book L63, on page 514;

26. A certain tract of land described in a certain deed, dated June 4, 1948, by Mariett Childs and R.E. Childs, wife and husband; Alice Taplin White, a single person; Ada Brown, a single person; Olive Frentress and W.T. Frentress, wife and husband; Edna Wendel, a single person; Ethel Kellogg and Ray Kellogg, wife and husband; as grantor to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of the County of Delaware in the State of Iowa, in Deed Book 18, on page 360;

27. A certain tract of land described in a certain deed, dated September 25, 1962, by Robert L. Lincoln and Patricia R. Lincoln, husband and wife, and James Kraus, Jr. and Evelyn LaDonna Kraus, husband and wife, as grantor to the Mortgagor as grantee, and recorded in the office of the County Recorder of the County of Jones in the State of Iowa, in Deed Book 113, on page 84;

28. A certain tract of land described in a certain deed, dated August 2, 1962, by Joseph C. Krogman and Magdalen J. Krogman, husband and wife, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Dubuque in the State of Iowa, in Deed Book L55, on page 136;

29. A certain tract of land described in a certain deed, dated June 25, 1962, by Chris Anglin and Ella Anglin, husband and wife, and Peter Dotterweich and Helen S. Dotterweich, husband and wife, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jackson in the State of Iowa, in Deed Book 99, on page 12;

30. A certain tract of land described in a certain deed, dated March 13, 1972, by Ardo Junk and Susan Junk, husband and wife, as grantors to the Mortgagor, as grantee and recorded in the office of the County Recorder of the County of Jackson in the State of Iowa in Deed Book 114, on page 16;

31. A certain tract of land described in a certain deed, dated October 10, 1972, by A.E. DeLarm and Laura M. DeLarm, husband and wife, as grantors to the Mortgagor, as grantee and recorded in the office of the County Recorder of the County of Jackson in the State of Iowa in Deed Book 115, on page 269;

32. A certain tract of land described in a certain deed, dated November 6, 1975 by Francis K. Funke and Mildred J. Funke, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Delaware, in the State of Iowa, in Deed Book 98, on page 106;

33. A certain tract of land described in a certain deed, dated October 11, 1976, by John Fitzsimons, single, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jones, in the State of Iowa, in Deed Book 120, on page 188;

34. A certain tract of land described in a certain deed, dated January 11, 1977, by Gerald A. Anstoetter and Mary E. Anstoetter, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Dubuque in the State of Iowa, as Instrument Number 2917-77, on March 30, 1977;

35. A certain tract of land described in a certain deed, dated February 18, 1977 by Jesserend D. Conrad and Laura M. Conrad, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jones in the State of Iowa, in Deed Book BD, on page 169;

36. A certain tract of land described in a certain deed, dated April 11, 1977 by Gerald J. Hart and Brenda L. Hart, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jones in the State of Iowa, in Deed Book BD, on page 170;

37. A certain tract of land described in a certain deed, dated August 17, 1977 by George J.I. Askam and Anna P. Askam, husband and wife, and by James A. Mettler and Patricia L. Mettler, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jones in the State of Iowa, in Deed Book BD, on page 437;

38. A certain tract of land described in a certain deed, dated May 10, 1978 by Aileen U. Miller, a widow, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jones in the State of Iowa, in Deed Book BD, on page 760;

39. A certain tract of land described in a certain Lease Agreement, dated May 18, 1978 between John Deere Dubuque Works of Deere and Company, as Lessor, to Maquoketa Valley Rural Electric Cooperative, the Lessee;

40. A certain tract of land described in a certain deed, dated June 22, 1978 by Walter L. Rafoth and Florence M. Rafoth, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Delaware in the State of Iowa, in Deed Book 102, on page 304;

41. A certain tract of land described in a certain deed, dated December 29, 1978 by Mary M. Watters and George E. Watters, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Dubuque in the State of Iowa, as Instrument Number 160-79;

42. A certain tract of land described in a certain deed, dated October 16, 1979 by Elmer A. Greve and Rosemary E. Greve, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Dubuque in the State of Iowa, as Instrument Number 9223-79;

43. A certain tract of land described in a certain deed, dated October 27, 1980 by Arthur William Smith and Ruth Helen Smith, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Delaware in the State of Iowa, in Deed Book 108, page 225;

44. A certain tract of land described in a certain deed, dated October 24, 1980 by Paul F. McAllister and Myrtle M. McAllister, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jackson in the State of Iowa, in Deed Book 135, page 35;

45. A certain tract of land described in a certain deed, dated April 23, 1984 by Clifford McGuire, a single person, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jones in the State of Iowa, in Deed Book BH, page 190;

46. A certain tract of land described in a certain deed, dated September 18, 1985 by Douglas Implements, Inc., a place of business, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jones in the State of Iowa, in Deed Book 224, page 300;

47. A certain tract of land described in a certain deed, dated August 3, 1987 by Ruth M. Frericks, aka Ruth Gibbs Frericks, aka Ruth Mary Frericks and LeRoy Frericks, wife and husband, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Delaware in the State of Iowa, in Deed Book 121, page 69;

48. A certain tract of land described in a certain deed, dated October 17, 1990, and revised December 13, 1990 by the City of Anamosa, Iowa, a municipal, as grantors, to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jones in the State of Iowa, in Deed Book 299, page 200;

12-A. A certain tract of land described in a certain deed, dated April 21, 1992 by Edna Ruth Schuman, a single person and being the unremarried widow of John P. Schuman, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Delaware in the State of Iowa, in Deed Book 129, page 237;

49. A certain tract of land described in a certain deed, dated December 1, 1993 by Edward L. Edwards and Nancy I. Edwards, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Jones, in the State of Iowa, in Deed Book 350, page 76;

41-A A certain tract of land described in a certain deed, dated January 8, 1994 by Wal-Mart Stores, Incorporated, a corporate grantor, as grantor to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Dubuque in the State of Iowa as Instrument Number 2604-94;

8-A A certain tract of land described in a certain deed, dated September 16, 1994 by Henry L. Schuster and Bernice R. Schuster, husband and wife, as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Dubuque in the State of Iowa as Instrument Number 12606-94;

50. A certain tract of land described in a certain deed dated February 9, 1996 by James D. Daly and Catherine Daly, husband and wife as grantors to the Mortgagor, as grantee, and recorded in the office of the County Recorder of the County of Dubuque in the State of Iowa, as Instrument Number 1559-96;

SUPPLEMENTAL MORTGAGE

SCHEDULE C

EXCEPTED PROPERTY

None