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DEBORAH L. PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

RELEASE OF REAL ESTATE MORTGAGE

THE IOWA STATE BAR ASSOCIATION
Official Form No. 129
Recorder's Cover Sheet

Preparer Information: (Name, address and phone number)
Matthew J. Erickson, 127 South Lawler Street, Postville, IA 52162, Phone: (563) 864-7219

Taxpayer Information: (Name and complete address)
Allamakee-Clayton Electric Cooperative, Inc., PO Box 715, Postville, Iowa 52162

Return Document To: (Name and complete address)
Allamakee-Clayton Electric Cooperative, Inc., PO Box 715, Postville, Iowa 52162

Grantors:
United States of America

Grantees:
Allamakee-Clayton Electric Cooperative, Inc.

Legal description: See Page 2

Document or instrument number of previously recorded documents:

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RELEASE AND SATISFACTION OF LIENS

RELEASE AND SATISFACTION OF LIENS dated as of June 2, 2005 made by the UNITED STATES OF AMERICA (hereinafter called the "Government"), acting through the Administrator of the Rural Utilities Service, successor to the Administrator of the Rural Electrification Administration (hereinafter called the "Administrator"), to Allamakee-Clayton Electric Cooperative, Inc. (hereinafter called the "Company").

WHEREAS, pursuant to Public Law No. 103-354, the Rural Utilities Service (hereinafter called "RUS") is the successor to the Rural Electrification Administration (hereinafter called "REA") and the Administrator of RUS is the successor to the Administrator of REA, and RUS succeeds to all of REA's rights, privileges, benefits, and obligations under all documents executed by REA, including, but not limited to Notes, Security Instruments, Loan Contracts and any amendments thereto; and

WHEREAS, the Company, to evidence loans made to the Company by the Government, acting through the Administrator pursuant to the Rural Electrification Act of 1936, as amended (hereinafter called the "Act"), has executed certain mortgage notes payable to the order of the Government (hereinafter collectively called the "Notes"), more specifically identified in Appendix A attached hereto; and

WHEREAS, the Company, to secure the Notes, has executed and delivered to the Government certain security instruments (hereinafter collectively called the "Mortgages"), more specifically identified in Appendix B attached hereto; and

WHEREAS, the Mortgages have been recorded as real estate mortgages or chattel mortgages, as the case may be, or filed as financing statements in certain public offices of the State of Iowa as more specifically set forth in Appendix C attached hereto; and

WHEREAS, the Mortgages have created liens upon, or otherwise affected, certain tracts or parcels of real estate (hereafter collectively called the "Mortgaged Property") more specifically described in Appendix D attached hereto; and

WHEREAS, the Company has paid in full the outstanding indebtedness evidenced by the Notes and the Government has accepted such payment in full satisfaction of the outstanding indebtedness evidenced by the Notes, which constitutes all outstanding amounts loaned by the Government, acting through the Administrator pursuant to the Act, to the Company; and

WHEREAS, the Company has requested that the Government release and discharge of record any and all rights, title, liens and interest of the Government in the Mortgages.

NOW, THEREFORE, THESE PRESENTS WITNESSETH that, in consideration of the sum of one dollar in hand paid by the Company to the Government at the time of delivery of these presents and other good and valuable consideration, the receipt of sufficiency of which is hereby acknowledged, the Government does hereby RELEASE AND DISCHARGE OF RECORD any and all rights, title, liens and interests of the Government in the Mortgages.

The effect of this Release shall be that any and all rights, title liens and interests of the Government securing the payment of the Notes, whether recorded or filed or not, are hereby released, and it is the intention of the Government that all such rights, title liens and interests of the Government shall be discharged of record.

Any liens created by the Mortgages securing indebtedness to the National Rural Utilities Cooperative Finance Corporation are not intended to be affected hereby.

This Release is made by the Government and accepted by the Company without covenant or warranty, express or implied, at law or in equity, and without recourse to the Government, in any event or in any contingency.

IN WITNESS THEREOF, the Government has caused this instrument to be duly executed in its behalf, all as of the day and year first above written.

UNITED STATES OF AMERICA
Acting through the Director,
Northern Regional Division
Rural Utilities Service

By:_____
Print Name NIVIN A. ELGOHARY

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

Sara Wetklow
Print Name: Sara Wetklow

D. L. P. F.
Print Name: Douglas P. Jenkins

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UNITED STATES OF AMERICA, DISTRICT OF COLUMBIA: ss

I, DESHAUNTA FRANKLIN, a Notary Public within and for the District of Columbia, hereby certify that NIVIN A. ELGOHARY, Personally known to me to be the _____ Director, NORTHERN REGIONAL Division of the Rural Utilities Service, an agency of the UNITED STATES OF AMERICA, and to me known to be the identical person whose name is subscribed to the foregoing instrument as such _____ Director, appeared before me this day in person and acknowledged and, being by me duly sworn, did depose and say that, as such _____ Director and pursuant to authority duly given and evidenced according to law, and presently in effect, he signed, executed and delivered the foregoing instrument as his free and voluntary act and deed as such _____ Director and as the free and voluntary deed of the UNITED STATES OF AMERICA for the use and purposes therein set forth.

IN TESTIMONY WHEREOF, given under my hand and seal of office this 2ND day of JUNE, 20 05.

DeShaunta L. Franklin
Notary Public

(Notarial Seal)
My commission expires _____

DeShaunta L. Franklin
Notary Public, District of Columbia
My Commission Expires: 9-30-2005

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APPENDIX A

OUTSTANDING NOTES

Note Designation	Note Date	Original Face Amount
04010	03-20-1939	199,012.42
04020	10-05-1940	260,000.00
04030	01-15-1941	23,000.00
04040	08-05-1941	370,000.00
04050	03-05-1942	45,000.00
04060	05-10-1944	65,000.00
04070	06-10-1944	80,000.00
04080	09-30-1944	125,000.00
04090	06-27-1945	200,000.00
04100	11-27-1945	250,000.00
04110	10-17-1946	300,000.00
04120	10-10-1947	315,000.00
40130	06-15-1948	980,721.87
04131	06-15-1948	162,278.13
04140	03-15-1951	115,000.00
04150	06-01-1957	147,492.43
04151	06-01-1957	52,507.57
04160	07-31-1959	155,000.00
04170	02-05-1962	41,449.71
04171	02-05-1962	38,991.50
05800		3,080.00

Note Designation	Loan Designator	Note Date	Original Face Amount
1B180	00V6	01-16-1978	1,356,500.00
1B182	00V6	01-16-1978	1,356,500.00
1B190	00W6	06-25-1982	1,427,000.00
1B193	00W6	06-25-1982	1,427,000.00
1B201	00X6	03-26-1990	972,000.00
1B203	00X6	03-26-1990	972,000.00

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APPENDIX B

MORTGAGES

Instrument	Dated as of	Trustee of Mortgagee
Trust Indenture	March 20, 1939	Des Moines Bank & Trust Company
Supplemental Indenture	March 4, 1942	Des Moines Bank & Trust Company
Supplemental Indenture	September 30, 1944	Des Moines Bank & Trust Company
Indenture	November 27, 1945	Des Moines Bank & Trust Company
Agreement	March 5, 1948	United States of America (Rural Electrification Administration)
Mortgage	June 1, 1957	United States of America
Supplemental Mortgage and Security Agreement	January 16, 1978	United States of America, acting through the Administrator of the Rural Electrification Administration
Restated Mortgage and Security Agreement	April 1, 1998	United States of America, Rural Utilities Service

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APPENDIX C

RECORDING INFORMATION FOR MORTGAGES

1. Filed with Recorder, Allamakee County, Iowa:
   Trust Indenture filed May 9, 1939 in Book 58, Pages 243-250.
   Supplemental Indenture recorded April 15, 1942 in Book 60, Pages 25 and 26
   Supplemental Indenture recorded November 17, 1944 in Book 61, Pages 49-51
   Indenture recorded December 15, 1945 in Book 61, Pages 348-366
   Agreement recorded April 7, 1948 in Book 64, Pages 183 and 184
   Mortgage recorded July 2, 1957 in Book Q, Pages 245-252
   Supplemental Mortgage and Security Agreement recorded January 17, 1978 in Book FF, Pages 237-261
   Restated Mortgage and Security Agreement recorded June 24, 1998 in Book 118, Pages 122-169

2. Filed with Recorder, Bremer County, Iowa:
   Supplemental Mortgage and Security Agreement recorded January 24, 1978 in Book 238, Pages 878-922
   Restated Mortgage and Security Agreement recorded June 24, 1998 as Document No. 19982967

3. Filed with Recorder, Chickasaw County, Iowa:
   Supplemental Mortgage and Security Agreement recorded January 19, 1978 in Book 106, Pages 49-73
   Restated Mortgage and Security Agreement recorded June 26, 1998 in Book 184, Pages 362-408

4. Filed with Recorder, Clayton County, Iowa:
   Trust Indenture recorded May 8, 1939 in Book 87, Pages 55 and 56
   Supplemental Indenture recorded April 13, 1942 in Book 90, Pages 94-96
   Supplemental Indenture recorded November 20, 1944 in Book 90, Pages 508-511
   Indenture recorded December 15, 1945 in Book 91, Pages 33-42
   Agreement recorded April 7, 1948 in Book 91, Pages 326-328
   Mortgage recorded July 3, 1957 in Book 100, Pages 267-275
   Supplemental Mortgage and Security Agreement recorded January 19, 1978 in Book 138, Pages 234-258
   Restated Mortgage and Security Agreement recorded June 24, 1998 as Instrument No. 1998-2024

5. Filed with Recorder, Delaware County, Iowa:
   Supplemental Mortgage and Security Agreement recorded January 24, 1978 in Book 81 at Page132
   Restated Mortgage and Security Agreement recorded June 29, 1998 in Book 140 At Page 226

6. Filed with Recorder, Dubuque County, Iowa:
   Supplemental Mortgage and Security Agreement recorded January 27, 1978 as Instrument No. 722-1978
   Restated Mortgage and Security Agreement recorded June 29, 1998 as Instrument No. 10117-1998

7. Filed with Recorder, Fayette County, Iowa:
   Trust Indenture recorded May 9, 1939 in Book 159, Pages 358-366
   Supplemental Indenture recorded April 15, 1942 in Book 162, Pages 409-411
   Supplemental Indenture recorded November 17, 1944 in Book 166, Pages 229-231
   Indenture recorded December 18, 1945 in Book 166, Pages 396-405
   Agreement recorded April 7, 1948 in Book 171, Pages 209-211
   Mortgage recorded July 3, 1957 in Book 181, Page 200
   Supplemental Mortgage and Security Agreement recorded January 19, 1978 in Book 233, Pages 167-191
   Restated Mortgage and Security Agreement recorded June 24, 1998 as File No. 1998-2132

8. Filed with Recorder, Winneshiek County, Iowa:
   Trust Indenture recorded August 22, 1941 in Book 202, at Page 136
   Supplemental Indenture recorded April 15, 1942 in Book 198, at Page 460
   Supplemental Indenture recorded November 18, 1944 in Book 202, at Page 635
   Indenture recorded December 15, 1945 in Book 211, at Page 129
   Agreement recorded April 7, 1948 in Book 208, at Page 581
   Mortgage recorded July 3, 1957 in Book 232, at Page 577
   Supplemental Mortgage and Security Agreement recorded January 19, 1978 in Book 319, at Page 92
   Restated Mortgage and Security Agreement recorded June 24, 1998 in Book 473, at Page 57

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APPENDIX D

MORTGAGE PROPERTY

See attached property schedule.

PROPERTY SCHEDULE

The following real property is owned by Allamakee-Clayton Electric Cooperative, Inc.

1. A certain tract of land described in a certain deed, dated May 3, 1946, by the Incorporated Town of Postville, Iowa, a town duly incorporated under the laws and statutes of the State of Iowa and located in Allamakee County, State of Iowa, as grantor, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Allamakee County, in the State of Iowa, in Book Z, on Page 400, of Town Lot Deed Records.

2. A certain tract of land described in a certain deed, dated June 30, 1949, by Joseph J. Braun and Lillian Braun, husband and wife, as grantors, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Allamakee County, in the State of Iowa, in Book A-1, on Page 367, of Town Lot Deed Records.

3. A certain tract of land described in a certain deed, dated August 9, 1969, by Aurelia Schultz, a widow and single person, as grantor, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Allamakee County, in the State of Iowa, in Book A-12, on Page 81, of Town Lot Deed Records.

4. A certain tract of land described in a certain deed, dated August 29, 1969, by Douglas Dean Ruckdaschel and Kay Helen Ruckdaschel, husband and wife, as grantors, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Allamakee County, in the State of Iowa, in Book A-12, on Page 131, of Town Lot Deed Records.

5. A certain tract of land described in a certain deed, dated April 12, 1977, by Ruth B. Douglass, a single person, as grantor, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Allamakee County, in the State of Iowa, in Book A-19, on Page 171, of Town Lot Deed Records.

6. A certain tract of land described in a certain deed, dated November 17, 1972, by Dairyland Power Cooperative, a cooperative association organized and existing under and by virtue of Chapter 185 of the Wisconsin Statutes, as grantor, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Clayton County, in the State of Iowa, in Book 138, on Pages 230 and 231, in Land Deed Records.

7. A certain tract of land described in a certain deed, dated January 29, 1946, by Ella F. Humphry, a widow and single person, as grantor, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Fayette County, in the State of Iowa, in Book 117, on Page 378, of Land Deed Records.

8. A certain tract of land described in a certain deed, dated November 6, 1992, by Aaron Burr Cook and Helene E. Cook, husband and wife, as grantors, to the Mortgagor, as grantee, and recorded in the Office of the County Recorder of Allamakee County, in the State of Iowa, in Book A-35, on Page 423, of Town Lot Deed Records.

The Existing Electric Facilities are located in the following counties:

Allamakee, Clayton, Fayette, Winneshiek, Delaware, Dubuque, Bremer and Chickasaw Counties, all in the State of Iowa.