Book 2013 Page 3913
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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

SUPPLEMENTAL MORTGAGE

PREPARED BY:
Joseph S. Badin
Rural Development | Rural Utilities Service | Electric Program | Northern Regional Division
U.S. Department of Agriculture
1400 Independence Avenue, SW | Washington, DC 20250
Phone: 202.720.1422

RETURN TO:
SMJ
Thomas N. DeBoom
Simmons Perrine Moyer Bergman PLC
115 3rd Street SE, Suite 1200
Cedar Rapids, IA 52401
(319) 366-7641

RE: Maquoketa Valley Rural Electric Cooperative as mortgagor and United States of America, National Rural Utilities Cooperative Finance Corporation and CoBank, ACB as mortgagee.

LEGAL: Attachment B, ~~Page XX~~ **ON PAGES 14 THRU 22**

RUS PROJECT DESIGNATION:

IOWA 0034-AU8 JONES

SUPPLEMENTAL MORTGAGE

made by and among

MAQUOKETA VALLEY RURAL ELECTRIC COOPERATIVE
109 North Huber Street
Anamosa, Iowa 52205-1453,

Mortgagor, and

UNITED STATES OF AMERICA
Rural Utilities Service
Washington, D.C. 20250-1500,

Mortgagee, and

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
20701 Cooperative Way
Dulles, Virginia 20166,

Mortgagee, and

CoBank, ACB
5500 South Quebec Street
Greenwood Village, Colorado 80111-1914

Mortgagee

Dated as of November 1, 2013

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, FIXTURES, AFTER-ACQUIRED PROPERTY, PROCEEDS, FUTURE ADVANCES AND FUTURE OBLIGATIONS.
NOTICE: THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF $60,000,000.00. 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.

SUPPLEMENTAL MORTGAGE, dated as of November 1, 2013 (hereinafter sometimes called this "Supplemental Mortgage"), is made by and among MAQUOKETA VALLEY RURAL ELECTRIC COOPERATIVE (hereinafter called the "Mortgagor"), a corporation existing under the laws of the State of Iowa, and the UNITED STATES OF AMERICA acting by and through the Administrator of the Rural Utilities Service (hereinafter called the "Government"), NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION (hereinafter called "CFC"), a corporation existing under the laws of the District of Columbia and CoBank, ACB (hereinafter called "CoBank"), a federally chartered instrumentality of the United States, 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, the Government, CFC and CoBank or its predecessor are parties to that certain Restated Mortgage and Security Agreement (the "Original Mortgage" as identified in Schedule "A" of this Supplemental Mortgage) originally entered into among the Mortgagor, the Government acting by and through the Administrator of the Rural Utilities Service (hereinafter called "RUS"),, CFC and CoBank; and

WHEREAS, the Original Mortgage as the same may have been previously supplemented, amended or restated is hereinafter referred to as the "Existing Mortgage"; 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, hereunder and under the Existing Mortgage (this Supplemental Mortgage and the Existing Mortgage, hereinafter sometimes collectively referred to as the "Mortgage"); and

WHEREAS, all of the Mortgagor's Outstanding Notes listed in Schedule "A" hereto are secured pari passu by the Existing Mortgage for the benefit of all of the Mortgagees under the Existing Mortgage; and

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

WHEREAS, all acts necessary to make this Supplemental Mortgage a valid and binding legal instrument for the security of such notes and obligations under the terms of the 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 and 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 in the Existing Mortgage, 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:

A. 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

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

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

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

1. All capitalized terms not defined herein shall have the meaning given in Article I of the Existing Mortgage.
2. This Supplemental Mortgage is one of the Supplemental Mortgages contemplated by Article II of the Original Mortgage.
3. The Maximum Debt Limit for the Mortgage shall be as set forth in Schedule "A" hereto.

IN WITNESS WHEREOF, MAQUOKETA VALLEY RURAL ELECTRIC COOPERATIVE, as Mortgagor, has caused this Supplemental Mortgage to be signed in its name and its corporate seal to be hereunto affixed and attested by its officers thereunto duly authorized, UNITED STATES OF AMERICA, as Mortgagee, NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, as Mortgagee and COBANK, ACB, as Mortgagee, have each caused this Supplemental Mortgage to be signed in their respective names by duly authorized persons, all as of this day and year first above written.

MAQUOKETA VALLEY RURAL ELECTRIC COOPERATIVE

by Larry Swanson, President

(Seal)

Attest: Secretary

Executed by the Mortgagor in the presence of:

Witnesses

UNITED STATES OF AMERICA

by Joseph S Badin

JOSEPH S. BADIN

Director - Northern Regional Division

of the

Rural Utilities Service

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

Jane V. Wright Jane V. Wright

Mary E. Weber MARY E. WEBER

Witnesses

DISTRICT OF COLUMBIA) SS

On this 7th day of November, 2013, personally appeared before me Joseph S. Badin, who, being duly sworn, did say that he is the Director - Northern Regional Division 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, he 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.

Cheryl D. Black

Notary Public

CHERYL D. BLACK NOTARY PUBLIC EXP. 5-14-2016 DISTRICT OF COLUMBIA

(Notarial Seal)

CHERYL D. BLACK
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires May 14, 2016

My commission expires: _____.

COBANK, ACB

by _____

Assistant Corporate Secretary

Alex Georgievski

(SEAL)

Attest: _____ Tonya Butler

Assistant Corporate Secretary

Executed by CoBank, ACB,
Mortgagee, in the presence of:

_____ Kathleen Savageau

_____ SUSAN GULINSON

Witnesses

STATE OF COLORADO)

) SS

COUNTY OF ARAPAHOE)

This instrument was acknowledged before me on December 3, 2013, by Alex Georgievski and Tonya Butler, each an Assistant Corporate Secretary of CoBank, ACB, a federally chartered instrumentality of the United States, on behalf of said entity.

Witness my hand and official seal.

My commission expires:
July 21, 2016

_____
Notary Public - State of Colorado

CHRISTAL R. GOLDMAN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20044025394
MY COMMISSION EXPIRES JULY 21, 2016

STATE OF IOWA)

) SS

COUNTY OF Jones)

On this 19th day of December, 2013, before me a Notary Public in and for said County, personally appeared Larry Swanson and Charles McCullough to me personally known, who, being by me duly sworn, did say that they are thePresident and Secretary, respectively, of MAQUOKETA VALLEY RURAL ELECTRIC COOPERATIVE, a corporation, and the seal affixed to the foregoing instrument is the seal of said corporation, and that said instrument was signed and sealed on behalf of the said corporation by authority of its Board of Directors, and they acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

NOTARIAL SEAL IOWA
THOMAS DEBOOM
Commission Number 703127
My Commission Expires
5/10/15

Notary Public

(Notarial Seal)

My commission expires: 5/10/15

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

by _____

Assistant Secretary-Treasurer

William R. Knecht III

(SEAL)

Attest: _____

DAVID W. OLAH

Assistant Secretary-Treasurer

Executed by the above-named, Mortgagee, in the presence of:

_____ BRYAN RUSSELL

_____ Ranyer Bravo

Witnesses

COMMONWEALTH OF VIRGINIA)

) SS

COUNTY OF LOUDOUN)

I, Shannon Denise Clouden, a Notary Public in and for the Commonwealth of Virginia, County of Loudoun, do certify that William R. Knecht III, whose name is signed to the writing above, bearing date on the 21st day of November, 2013, has acknowledged the same before me in my county aforesaid.

Given under my hand this 21st day of November, 2013.

_____

Notary Public

SHANNON DENISE CLOUDEN
Notary Public
Commonwealth of Virginia
7501045
My Commission Expires Nov 30, 2015

(Notarial Seal)

My commission expires: _____.

Supplemental Mortgage SCHEDULE A: Part One

Maximum Debt Limit and Other Information

1. The Maximum Debt Limit is $60,000,000.00.

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

Instrument Title	Instrument Date
Restated Mortgage and Security Agreement	August 2, 2004

3. Outstanding Notes referred to in the fourth WHEREAS clause above that are Government Notes are more particularly described as follows:.

Loan Designation	Face Amount	Date	Final Maturity	% Rate[1]
AH61	$696,000.00	02 Feb 1998	02 Feb 2033	V
AK8[2]	$1,506,000.00	01 Mar 1999	31 Dec 2033	V
AL8[3]	$4,254,000.00	03 Apr 2000	31 Dec 2034	V
AM8[4]	$4,641,000.00	01 Nov 2002	31 Dec 2036	V
AN71	$3,258,000.00	02 Aug 2004	02 Aug 2039	V
AP71	$3,500,000.00	03 Jul 2006	03 Jul 2041	V
AR8[5]	$9,000,000.00	01 Apr 2009	31 Dec 2038	V
AS8[6]	$3,000,000.00	03 Jan 2011	31 Dec 2045	V
AT8[7]	$3,250,000.00	03 Sep 2012	31 Dec 2046	V

[1]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 and guaranteed by RUS.

[2]In addition to this note which the Mortgagor has issued to FFB, the Mortgagor has also issued a corresponding promissory note to RUS designated as the certain "Reimbursement Note" bearing even date therewith. Such Reimbursement Note is payable to the Government on demand and evidences the Mortgagor's obligation immediately to repay RUS, any payment which RUS may make pursuant to the RUS guarantee of such FFB note, together with interest, expenses and penalties (all as described in such Reimbursement Note). Such Reimbursement Note is an " Additional Note issued to the Government" for purposes of this Part One of Schedule A and this Mortgage and is entitled to all of the benefits and security of this Mortgage.

[3]See footnote 2 in this Schedule A.

[4]See footnote 2 in this Schedule A.

[5]See footnote 2 in this Schedule A.

[6]See footnote 2 in this Schedule A.

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

Loan Designation	Face Amount	Date	Final Maturity	% Rate[8]
AU8[9]	$5,000,000.00	01 Nov 2013	31 Dec 2047	V

[8]See footnote 1 in this Schedule A.

[9]See footnote 2 in this Schedule A.

SCHEDULE A: Part Two

The outstanding secured obligations of the Mortgagor referred to in the fourth WHEREAS clause above are evidenced by the Original Notes described below:

ORIGINAL NOTES issued to CFC

CFC Loan Designation	Face Amount of Note	Note Date	Maturity Date
IA034-C-9014	$1,027,000.00	10/27/1982 (substituted 09/22/1983)	10/27/2017
IA034-C-9015	$1,280,612.00	04/21/1993	04/21/2028
IA034-C-9016	$298,000.00	02/02/1998	02/02/2033

SCHEDULE A: PART THREE

CoBank

The outstanding secured obligations of the Mortgagor referred to in the fourth WHEREAS clause above are evidenced by the Original Notes described below:

ORIGINAL NOTES issued to CoBank, ACB

Payor: Maquoketa Valley Rural Electric Cooperative

CoBank Loan Designation	Face Amount of Note	Note Date	Maturity Date	% Rate
RX0065T4	$1,396,000.00	8/2/2004	8/20/2039	Variable
RI0065T05	$1,500,000.00	7/3/2006	7/20/2041	Variable
RI0065T06	$2,146,147.45	7/13/2010	8/20/2020	4.13

ATTACHMENT B
PROPERTY SCHEDULE

1. **Anamosa Headquarters**
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 Maquoketa Valley Rural Electric Cooperative, 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. **Maquoketa Substation**
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 Maquoketa Valley Rural Electric Cooperative, as grantee, and recorded in the office the County Recorder of the County of Jackson in the State of Iowa, in Deed Book 89, on page 397, which tract of land is legally described as follows:

> Lot two (2) of the sub-division of the "Fred Wilcox Farm Lot" in the southwest quarter (SW1/4) of the southeast quarter (SE1/4) section twenty-three (23), township eighty-four (84) north, range two (2) East of the 5th P.M. as the same appears of record in Book 1, Page 244 of the Homestead Record Book in the office of the Recorder of Jackson County, Iowa.

3. **Ryan Substation**
A certain tract of land described in a certain deed, dated May 1, 1939, by Agnes McElligott, unmarried, as grantor to Maquoketa Valley Rural Electric Cooperative, as grantee, and recorded in the office of the County Recorder of the County of Delaware I 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 Maquoketa Valley Rural Electric Cooperative, 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. **Graf Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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. **Cascade Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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. **Manchester Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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. **Wyoming Substation**
A certain tract of land described in a certain deed, dated May 26, 1958, by Tressa Griswold, widow,

as grantor to Maquoketa Valley Rural Electric Cooperative, 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. **Retired Zwingle substation**
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 Maquoketa Valley Rural Electric Cooperative, 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;

8A **Zwingle substation**
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 Maquoketa Valley Rural Electric Cooperative, 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;

9. **This property was sold in 1988**
A certain tract of land described in a certain deed, dated July 20, 1950, by Henry Schroeder, single, as grantor to Maquoketa Valley Rural Electric Cooperative, 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 in 1988.**

10. **Sprague ville Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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, which is legally described as follows:

> Lot two (2) of the Subdivision of the \northwest quarter (NW1/4) of the northwest quarter (NW1/4) of section twelve (12), township eighty-four (84) north, range four (4) East of the 5th P.M. as record in Book I, Page 253 of Homestead Records in the Office of the Recorder of Jackson County, Iowa.

11. **Stone City Substation**
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 Maquoketa Valley Rural Electric Cooperative, as grantee, and recorded in the office of the County Recorder of the County Jones in the State of Iowa, in Deed Book 108, on page 301;

12. **Retired Hopkinton substation**
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 Maquoketa Valley Rural Electric Cooperative, 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;

12A **Hopkinton substation**
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 Maquoketa Valley Rural Electric Cooperative, 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;

13. **Holy Cross Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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. **Backbone Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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. **St. Donatus Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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, which tract is legally described as follows:

> Aaron Place in Section eight (8), Tete Des Morts Township, Jackson County, Iowa, same being in Township eight-seven (87) north, range four (4), East of the 5th P.M.

16. **Petersburg Substation**
A certain tract of land described in a certain deed, dated October 1, 1962, by Lawrence Bonert, a widower, as grantor to Maquoketa Valley Rural Electric Cooperative, 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. **Scotch Grove Substation**
A certain tract of land described in a certain deed, dated November 12, 1963, by Henry L. Moenk, Jr. as grantor to Maquoketa Valley Rural Electric Cooperative, 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. **Union Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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. **Bernard Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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. **Fulton Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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, which tract of land is legally described as follows:

> R.E.C. Place in the northwest quarter (NW1/4) of section twenty-two (22), township eighty-five (85) north, range two (2) East of the 5th P.M., Jackson County , Iowa, more particularly described as follows: Commencing at the north one-quarter corner of section twenty-two (22); thence west along the east-west section line and center of county road,

one thousand twenty-five and twenty-five-hundredths (1,025.25) feet to the point of beginning; thence south two hundred forty-two and thirty-one-hundredths (242.31) feet; thence west two hundred eight and seventy-one-hundredths (208.71) feet; thence north two hundred forty-two and thirty-one-hundredths (242.31) feet to said east-west section line; thence east two hundred eight and seventy-one-hundredths (208.71) feet along east-west section line and center of county road to point of beginning.

21. **~~Table Mound~~ Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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. **Van Buren Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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 Maquoketa Valley Rural Electric Cooperative, 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, which is legally described as follows:

Lot two (2) of the sub-division of the northwest quarter (NW1/4) of section eleven (11), township eighty-four (84) north, range five (5) East of the 5th P.M. in Van Buren Township, containing 1.00 acres, exclusive of County Roads.

23. **~~Farley~~ Substation**
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 Maquoketa Valley Rural Electric Cooperative, as grantee, and recorded in the office of the County Recorder of the County Dubuque in the State of Iowa, in Deed Book L53, on pages 483 & 484;

24. **Rome Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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. **Peosta Substation**
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 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 L 63, on page 514;

25A. **Peosta Warehouse**
That certain tract of real estate in Dubuque County, Iowa, legally described as follows:

Lot 2 of TOYAL OAKS EAST SECOND ADDITION in the City of Peosta, Dubuque County, Iowa, according to the recorded Plat thereof.

26. **THIS PROPERTY WAS SOLD IN 1976**

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 Maquoketa Valley Rural Electric Cooperative, 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. **Anamosa Radio Tower**
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 Maquoketa Valley Rural Electric Cooperative 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. **Dyersville Radio Tower**
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 Maquoketa Valley Rural Electric Cooperative, as grantee, and recorded in the office of the County Record of the County of Dubuque in the State of Iowa, in Deed Book L55, on page 136;

29. **Otter Creek Radio Tower**
A certain tract of land described in 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 grantors to Maquoketa Valley Rural Electric Cooperative, 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, which tract is legally described as follows:

> "R.E.C. PLACE" in section twenty-six, Otter Creek Township, Jackson County, Iowa, comprised and made up of the tract of land described as follows: Commencing at the one-quarter section corner common to sections twenty-three and twenty-six (26) in township eight-six (86) north, range two (2) East of the 5th P.M., being in Otter Creek Township, Jackson County, Iowa; thence west on section line one thousand nine hundred ten and no-hundredths (1910.00) feet to the point of beginning of tract being described; thence continuing west three hundred twenty-three and sixty-hundredths (323.60) feet to center of public highway and westerly lot line of property; thence south 5° 52' west along center line of said public highway, one hundred fifty (150) feet; thence east three hundred twenty-three and sixty-hundredths (323.60) feet; thence north 5° 52' east one hundred fifty (15) feet to point of beginning, containing 1.108 acres, more or less.

30. **Paradise Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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, which tract of land is legally described as follows:

> R.E.C. Place in Bellevue Township, Jackson County, Iowa (in section fifteen (15), township eighty-six (86) north, range four (4) East of the 5th P.M., Jackson County, Iowa, according to the recorded plat thereof, as recorded in Plat Book 1-B, page 24.

31. **Monmouth Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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, which tract of land is legally described as follows:

> "R.E.C. PLACE" in section twenty-nine (29), Monmouth Township, (a part of the west half (W1/2) of the northwest quarter (NW1/4) of the southwest quarter (SW1/4) of section twenty-nine (29), township eight-four (84) north, range one (1) East of the 5th P.M.), Jackson County, Iowa, according to the plat thereof recorded in Book 113, Page 38, File No. 1839 in the Office of the Recorder, Jackson County, Iowa;

32. **Edgewood Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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. **Lovell Substation**
A certain tract of land described in a certain deed, dated October 11, 1976, by John Fistzsimons, single, as grantor to Maquoketa Valley Rural Electric Cooperative, 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. **Farley Warehouse – SOLD in 2013**
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 Maquoketa Valley Rural Electric Cooperative, 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; **This property was sold in 2013 to Ronald J. Ament; Partial Release of Real Estate Mortgage and Security Agreement which released the lien against this property executed the lien holders was recorded with the Office of the Dubuque County, Iowa Recorder on May 29, 2013 with file number 2013-00008806;**

35. **Anamosa property (east of Quonset)**
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 Maquoketa Valley Rural Electric Cooperative, 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. **Anamosa property (North of Quonset)**
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 Maquoketa Valley Rural Electric Cooperative, 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. **Anamosa property**
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 Patrica L. Mettler, husband and wife, as grantor to Maquoketa Valley Rural Electric Cooperative, 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. **Anamosa property**
A certain tract of land described in a certain deed, dated May 10, 1978 by Aileen U. Miller, a widow, as grantor to Maquoketa Valley Rural Electric Cooperative, 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. **Sherrill Substation LEASE**
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, as lessee;

40. **Retired Earleville Substation**
A certain tract of land described in a certain deed, dated June 22, 1978 by Walter L. Rafoth and Florence M. Raforth, husband and wife, as grantors to Maquoketa Valley Rural Electric Cooperative, 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~~ 103 on page 304;

41. **Julien Switching station**
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 Maquoketa Valley Rural Electric Cooperative, 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;

41A **Julien Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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;

42. **Mosalem Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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. **Prairie Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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;

43A **Prairie Substation addition**
A certain tract of land described in a certain deed dated June 22, 1999 by Daniel H. Petersen as grantors to Maquoketa Valley Rural Electric Cooperative, as grantee, and recorded in the office of the County of Delaware in the State of Iowa, in book 1999 page 2794;

44. **Otter Creek Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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, which tract of land is legally described as follows:

"R.E.C. Place" in section twenty-two (22), Otter Creek Township, Jackson County, Iowa, which is comprised and made up of a tract of land located in the northeast quarter

(NE1/4) of southeast quarter (SE1/4), section twenty-two (22), township eight-six (86) north, range two (2) East of the 5th P.M., being in Otter Creek Township, Jackson County, Iowa and is described a follows: Commencing at the southeast corner of the southwest quarter (SW1/4), section twenty-three (23), township eighty-sic (86) north, range two (2) East of the 5th P.M. being in Otter Creek Township, Jackson County, Iowa; thence north one thousand three hundred thirty and no-hundredths (1330.00) feet to the centerline of Secondary Road (FAS-4729; thence north 89° 30' 30" west, one hundred eight-seven and thirty-six-hundredths (187.36) feet along centerline of said road; thence northwesterly one thousand three hundred eighty and no-hundredths (1380.00) feet along centerline of said road and along a four thousand forty-four and forty-on-hundredths (4044.41) feet radius curve concave northerly; thence north 69°57' 30" west, two thousand three hundred ninety-seven and fourteen-hundredths (2397.14) feet along centerline of said road; thence south 0° 02' 30" west, sixty-nine and twenty-one-hundredths (69.21) feet to the point of beginning of the tract of land being described; thence continuing south 0° 02' 30" west, one hundred seventeen and ninety-hundredths (117.90) feet; thence north 89° 57' 30" west, one hundred fifty and no-hundredths (150.00) feet; thence north 0° 02' 30" east, one hundred seventy-two and fifty-hundredths (172.50) feet to the southerly right of way line of said road; thence south 69° 57' 30" east, one hundred fifty-nine and sixty-three-hundredths (159.63) feet along said right of way line of said road to the point of beginning.

45. **Anamosa property**
A certain tract of land described in a certain deed, dated April 23, 1984 by Clifford McGuire, a single person, as grantor to Maquoketa Valley Rural Electric Cooperative, 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. **Anamosa Property**
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 Maquoketa Valley Rural Electric Cooperative, 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. **Pfeiler Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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. **Anamosa Property**
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 Maquoketa Valley Rural Electric Cooperative, 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;

49. **Anamosa Property**
A certain tract of land described in a certain deed, dated December 1, 1993 by Edward L. Edwards and Nance I. Edwards, husband and wife, as grantors to Maquoketa Valley Rural Electric Cooperative, 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;

50. **Bankston Substation**
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 Maquoketa Valley Rural Electric Cooperative, 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;

51. **Thunder Hills Substation**
A certain tract of land described in a certain deed dated January 22, 1998 by the State Of Iowa as grantors to Maquoketa Valley Rural Electric Cooperative, as grantee, and recorded in the office of the County of Dubuque in the State of Iowa, as Instrument Number 1577-98;

52. **Anamosa Property (former Duplex)**
A certain tract of land described in a certain deed dated January 4, 1999 by James A. Ricklefs and Phyliss JoAnn Ricklefs as grantors to Maquoketa Valley Rural Electric Cooperative, as grantee, and recorded in the office of the County of Jones in the State of Iowa, as Instrument Number 1999-0050;

53. **Anamosa Property (bordering Davis Street)**
A certain tract of land described in a certain deed dated January 4, 1999 by Garret C. Moenk and Willene T. Moenk as grantors to Maquoketa Valley Rural Electric Cooperative, as grantee, and recorded in the office of the County of Jones in the State of Iowa, as Instrument Number 1999-0051;

54. **Proposed Timber City Substation site**
A certain tract of land described in a certain deed dated May 11, 2006 by Richard L. Hainstock and Mary Jo Hainstock as grantors to Maquoketa Valley Rural Electric Cooperative, as grantee, and recorded in the office of the County of Jackson in the State of Iowa, as Document Number 06-1904;

55. **Anamosa Property (formerly School Street and RR property)**
A certain tract of land described in a certain deed dated March 3, 2004 by the City of Anamosa as grantors to Maquoketa Valley Rural Electric Cooperative, as grantee, and recorded in the office of the County of Jones in the State of Iowa, as Instrument Number 2004-0892;

56. **Cascade LEASE**
A certain tract of land legally described as "Lot 2 of Koppes Industrial Park, in the City of Cascade, Iowa, according to the recorded Plat thereof," locally known as 124 Industrial Street SE, Cascade, Iowa 52033 in that certain lease agreement between H&J Real Estate, L.L.C. as Lessor to Maquoketa Valley Electric Cooperative as lessee with a term commencing January 1, 2010.

57. **Dubuque Outpost LEASE**
A certain tract of land locally known as 14775 N. Cascade Road, Dubuque, Iowa, under that certain lease agreement dated January 1, 2000, as amended on February 25, 2000, June 20, 2002 and September 14, 2007, between Three Rivers FS f/k/a Cenex Swiss Valley Energy, as lessor, and Maquoketa Valley Rural Electric Cooperative, as lessee.

58. **LaMotte Outpost LEASE**
A certain tract of land locally known as 116 South Main Street, LaMotte, IA 52054, under that certain lease agreement dated December 18, 2000, as amended in September 2003 and in August 2006, between Steve Ehlinger Construction, as lessor, and Maquoketa Valley Rural Electric Cooperative, as lessee.

59. **Manchester Outpost LEASE**
A certain tract of land locally known as 1013 S. 3rd Street, Manchester, Iowa, under that certain lease agreement dated September 1, 2008, between R&J Rental LLC, as lessor, and Maquoketa Valley Rural Electric Cooperative, as lessee.