[redacted]

Recorded: 1/24/2017 at 3:29:03.0 PM
Fee Amount: $170.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2017 PG: 279

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

National Rural Utilities Cooperative Finance Corporation
20701 Cooperative Way
Dulles, VA 20166
Attn: Legal Administrative Assistant

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
Maquoketa Valley Rural Electric Cooperative

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
109 North Huber Street	**Anamosa**	**IA**	**52205-1453**	**USA**

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
United States of America, Rural Utilities Service, USDA

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
1400 Independence Avenue, S.W.	**Washington**	**DC**	**20250-1500**	**USA**

4. COLLATERAL: This financing statement covers the following collateral:

ALL ASSETS, both real and personal, whether now or herinafter acquired, as set forth in Attachments "A" and "B" attached hereto and incorporated herein.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☑ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
Iowa 0034-AW8 Jones

Instructions for UCC Financing Statement (Form UCC1)

Please type or laser-print this form. Be sure it is completely legible. Read and follow all Instructions, especially Instruction 1; use of the correct name for the Debtor is crucial.

Fill in form very carefully; mistakes may have important legal consequences. If you have questions, consult your attorney. The filing office cannot give legal advice.

Send completed form and any attachments to the filing office, with the required fee.

ITEM INSTRUCTIONS

A and B. To assist filing offices that might wish to communicate with filer, filer may provide information in item A and item B. These items are optional.

C. Complete item C if filer desires an acknowledgment sent to them. If filing in a filing office that returns an acknowledgment copy furnished by filer, present simultaneously with this form the Acknowledgment Copy or a carbon or other copy of this form for use as an acknowledgment copy.

1. **Debtor's name.** Carefully review applicable statutory guidance about providing the debtor's name. Enter only one Debtor name in item 1 -- either an organization's name (1a) or an individual's name (1b). If any part of the Individual Debtor's name will not fit in line 1b, check the box in item 1, leave all of item 1 blank, check the box in item 9 of the Financing Statement Addendum (Form UCC1Ad) and enter the Individual Debtor name in item 10 of the Financing Statement Addendum (Form UCC1Ad). Enter Debtor's correct name. Do not abbreviate words that are not already abbreviated in the Debtor's name. If a portion of the Debtor's name consists of only an initial or an abbreviation rather than a full word, enter only the abbreviation or the initial. If the collateral is held in a trust and the Debtor name is the name of the trust, enter trust name in the Organization's Name box in item 1a.

1a. Organization Debtor Name. "Organization Name" means the name of an entity that is not a natural person. A sole proprietorship is **not** an organization, even if the individual proprietor does business under a trade name. If Debtor is a registered organization (e.g., corporation, limited partnership, limited liability company), it is advisable to examine Debtor's current filed public organic records to determine Debtor's correct name. Trade name is insufficient. If a corporate ending (e.g., corporation, limited partnership, limited liability company) is part of the Debtor's name, it must be included. Do not use words that are not part of the Debtor's name.

1b. Individual Debtor Name. "Individual Name" means the name of a natural person; this includes the name of an individual doing business as a sole proprietorship, whether or not operating under a trade name. The term includes the name of a decedent where collateral is being administered by a personal representative of the decedent. The term does not include the name of an entity, even if it contains, as part of the entity's name, the name of an individual. Prefixes (e.g., Mr., Mrs., Ms.) and titles (e.g., M.D.) are generally not part of an individual name. Indications of lineage (e.g., Jr., Sr., III) generally are not part of the individual's name, but may be entered in the Suffix box. Enter individual Debtor's surname (family name) in Individual's Surname box, first personal name in First Personal Name box, and all additional names in Additional Name(s)/Initial(s) box.

If a Debtor's name consists of only a single word, enter that word in Individual's Surname box and leave other boxes blank.

For both organization and individual Debtors. Do not use Debtor's trade name, DBA, AKA, FKA, division name, etc. in place of or combined with Debtor's correct name; filer may add such other names as additional Debtors if desired (but this is neither required nor recommended).

1c. Enter a mailing address for the Debtor named in item 1a or 1b.

2. **Additional Debtor's name.** If an additional Debtor is included, complete item 2, determined and formatted per Instruction 1. For additional Debtors, attach either Addendum (Form UCC1Ad) or Additional Party (Form UCC1AP) and follow Instruction 1 for determining and formatting additional names.

3. **Secured Party's name.** Enter name and mailing address for Secured Party or Assignee who will be the Secured Party of record. For additional Secured Parties, attach either Addendum (Form UCC1Ad) or Additional Party (Form UCC1AP). If there has been a full assignment of the initial Secured Party's right to be Secured Party of record before filing this form, either (1) enter Assignor Secured Party's name and mailing address in item 3 of this form and file an Amendment (Form UCC3) [see item 5 of that form]; or (2) enter Assignee's name and mailing address in item 3 of this form and, if desired, also attach Addendum (Form UCC1Ad) giving Assignor Secured Party's name and mailing address in item 11.

4. **Collateral.** Use item 4 to indicate the collateral covered by this financing statement. If space in item 4 is insufficient, continue the collateral description in item 12 of the Addendum (Form UCC1Ad) or attach additional page(s) and incorporate by reference in item 12 (e.g., See Exhibit A). Do not include social security numbers or other personally identifiable information.

Note: If this financing statement covers timber to be cut, covers as-extracted collateral, and/or is filed as a fixture filing, attach Addendum (Form UCC1Ad) and complete the required information in items 13, 14, 15, and 16.

5. If collateral is held in a trust or being administered by a decedent's personal representative, check the appropriate box in item 5. If more than one Debtor has an interest in the described collateral and the check box does not apply to the interest of all Debtors, the filer should consider filing a separate Financing Statement (Form UCC1) for each Debtor.

6a. If this financing statement relates to a Public-Finance Transaction, Manufactured-Home Transaction, or a Debtor is a Transmitting Utility, check the appropriate box in item 6a. If a Debtor is a Transmitting Utility and the initial financing statement is filed in connection with a Public-Finance Transaction or Manufactured-Home Transaction, check only that a Debtor is a Transmitting Utility.

6b. If this is an Agricultural Lien (as defined in applicable state's enactment of the Uniform Commercial Code) or if this is not a UCC security interest filing (e.g., a tax lien, judgment lien, etc.), check the appropriate box in item 6b and attach any other items required under other law.

7. **Alternative Designation.** If filer desires (at filer's option) to use the designations lessee and lessor, consignee and consignor, seller and buyer (such as in the case of the sale of a payment intangible, promissory note, account or chattel paper), bailee and bailor, or licensee and licensor instead of Debtor and Secured Party, check the appropriate box in item 7.

8. **Optional Filer Reference Data.** This item is optional and is for filer's use only. For filer's convenience of reference, filer may enter in item 8 any identifying information that filer may find useful. Do not include social security numbers or other personally identifiable information.

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here ☐

9a. ORGANIZATION'S NAME
Maquoketa Valley Rural Electric Cooperative

OR

9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME

OR

10b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

10c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY

11. ☑ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME
National Rural Utilities Cooperative Finance Corporation

OR

11b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

11c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
20701 Cooperative Way	**Dulles**	**VA**	**20166**	**USA**

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. ☐ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:
☐ covers timber to be cut ☐ covers as-extracted collateral ☑ is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:

Refer to Attachment "B" attached hereto and incorporated by reference herein.

17. MISCELLANEOUS:

Instructions for UCC Financing Statement Addendum (Form UCC1Ad)

Please type or laser-print this form. Be sure it is completely legible. Read and follow all Instructions; use of the correct name for the Debtor is crucial. Fill in form very carefully; mistakes may have important legal consequences. If you have questions, consult your attorney. The filing office cannot give legal advice.

ITEM INSTRUCTIONS

9. **Name of first Debtor.** Enter name of first Debtor exactly as shown in item 1 of Financing Statement (Form UCC1) to which this Addendum relates. The name will not be indexed as a separate debtor. The Debtor name in this section is intended to cross-reference this Addendum with the related Financing Statement (Form UCC1).

   If the box in item 1 of the Financing Statement (Form UCC1) was checked because Individual Debtor name did not fit, the box in item 9 of this Addendum should be checked.

10. **Additional Debtor's name.** If this Addendum adds an additional Debtor, complete item 10 in accordance with Instruction 1 of Financing Statement (Form UCC1). For additional Debtors, attach either an additional Addendum or Additional Party (Form UCC1AP) and follow Instruction 1 of Financing Statement (Form UCC1) for determining and formatting additional names.

11. **Additional Secured Party's name or Assignor Secured Party's name.** If this Addendum adds an additional Secured Party, complete item 11 in accordance with Instruction 3 of Financing Statement (Form UCC1). For additional Secured Parties, attach either an additional Addendum or Additional Party (Form UCC1AP) and complete applicable items in accordance with Instruction 3 of Financing Statement (Form UCC1). In the case of a full assignment of the Secured Party's interest before the filing of this financing statement, if filer has provided the name and mailing address of the Assignee in item 3 of Financing Statement (Form UCC1), filer may enter Assignor Secured Party's name and mailing address in item 11.

12. **Additional Collateral Description.** If space in item 4 of Financing Statement (Form UCC1) is insufficient or additional information must be provided, enter additional information in item 12 or attach additional page(s) and incorporate by reference in item 12 (e.g., See Exhibit A). Do not include social security numbers or other personally identifiable information.

13-16. **Real Estate Record Information.** If this Financing Statement is to be filed in the real estate records and covers timber to be cut, covers as-extracted collateral, and/or is filed as a fixture filing, complete items 1-4 of the Financing Statement (Form UCC1), check the box in item 13, check the appropriate box in item 14, and complete the required information in items 15 and 16. If the Debtor does not have an interest of record, enter the name and address of the record owner in item 15. Provide a sufficient description of real estate in accordance with the applicable law of the jurisdiction where the real estate is located in item 16. If space in items 15 or 16 is insufficient, attach additional page(s) and incorporate by reference in items 15 or 16 (e.g., See Exhibit A), and continue the real estate record information. Do not include social security numbers or other personally identifiable information.

17. **Miscellaneous.** Under certain circumstances, additional information not provided on the Financing Statement (Form UCC1) may be required. Also, some states have non-uniform requirements. Use this space or attach additional page(s) and incorporate by reference in item 17 (e.g., See Exhibit A) to provide such additional information or to comply with such requirements; otherwise, leave blank. Do not include social security numbers or other personally identifiable information.

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here ☐

9a. ORGANIZATION'S NAME
Maquoketa Valley Rural Electric Cooperative

OR

9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

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OR

10b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

10c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY

11. ☑ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME
CoBank, ACB

OR

11b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

11c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY

6340 Fiddlers Green Circle | **Greenwood Village** | **CO** | **80111-1914** | **USA**

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. ☐ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:
☐ covers timber to be cut ☐ covers as-extracted collateral ☑ is filed as a fixture filing

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16. Description of real estate:

Refer to Attachment "B" attached hereto and incorporated by reference herein.

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11. **Additional Secured Party's name or Assignor Secured Party's name.** If this Addendum adds an additional Secured Party, complete item 11 in accordance with Instruction 3 of Financing Statement (Form UCC1). For additional Secured Parties, attach either an additional Addendum or Additional Party (Form UCC1AP) and complete applicable items in accordance with Instruction 3 of Financing Statement (Form UCC1). In the case of a full assignment of the Secured Party's interest before the filing of this financing statement, if filer has provided the name and mailing address of the Assignee in item 3 of Financing Statement (Form UCC1), filer may enter Assignor Secured Party's name and mailing address in item 11.

12. **Additional Collateral Description.** If space in item 4 of Financing Statement (Form UCC1) is insufficient or additional information must be provided, enter additional information in item 12 or attach additional page(s) and incorporate by reference in item 12 (e.g., See Exhibit A). Do not include social security numbers or other personally identifiable information.

13-16. **Real Estate Record Information.** If this Financing Statement is to be filed in the real estate records and covers timber to be cut, covers as-extracted collateral, and/or is filed as a fixture filing, complete items 1-4 of the Financing Statement (Form UCC1), check the box in item 13, check the appropriate box in item 14, and complete the required information in items 15 and 16. If the Debtor does not have an interest of record, enter the name and address of the record owner in item 15. Provide a sufficient description of real estate in accordance with the applicable law of the jurisdiction where the real estate is located in item 16. If space in items 15 or 16 is insufficient, attach additional page(s) and incorporate by reference in items 15 or 16 (e.g., See Exhibit A), and continue the real estate record information. Do not include social security numbers or other personally identifiable information.

17. **Miscellaneous.** Under certain circumstances, additional information not provided on the Financing Statement (Form UCC1) may be required. Also, some states have non-uniform requirements. Use this space or attach additional page(s) and incorporate by reference in item 17 (e.g., See Exhibit A) to provide such additional information or to comply with such requirements; otherwise, leave blank. Do not include social security numbers or other personally identifiable information.

Attachment A

Debtor: Maquoketa Valley Rural Electric Cooperative

All property, assets, rights, privileges and franchises of the Debtor 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, now owned or hereafter acquired or arising by the Debtor (by purchase, consolidation, merger, donation, construction, erection or in any other way) wherever located, including (without limitation) all and singular the following (hereinafter sometimes called the "Collateral"):

FIRST

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

B. all of the Debtor's interest in fixtures, easements, permits, licenses and rights-of-way comprising real property, and all other interests in real property, comprising any portion of the utility system located in the Counties listed in Attachment "B" hereto;

C. all right, title and interest of the Debtor in and to those contracts of the Debtor

(i) relating to the ownership, operation or maintenance of any generation, transmission or distribution facility owned, whether solely or jointly, by the Debtor,

(ii) for the purchase of electric power and energy by the Debtor and having an original term in excess of 3 years,

(iii) for the sale of electric power and energy by the Debtor and having an original term in excess of 3 years, and

(iv) for the transmission of electric power and energy by or on behalf of the Debtor and having an original term in excess of 3 years, including in respect of any of the foregoing, any amendments, supplements and replacements thereto;

D. all the property, rights, privileges, allowances and franchises particularly described in the annexed Attachment "B" are hereby made a part of, and deemed to be described in, this clause as fully as if set forth in this clause at length; and

ALSO ALL OTHER PROPERTY, real estate, lands, easements, servitudes, licenses, permits, allowances, consents, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of the same; all power sites, storage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, waterways, dams, dam sites, aqueducts, and all other rights or means for appropriating, conveying, storing and supplying water, all rights of way and roads; all plants for the generation of electric and other forms of energy (whether now known or hereafter developed) by steam, water, sunlight, chemical processes and/or (without limitation) all other sources of power (whether now known or hereafter developed), all power houses, gas plants, street lighting systems, standards and other equipment incidental thereto, all telephone, radio, television and other communications, image and data transmission systems, air conditioning systems and equipment incidental thereto, water wheels, waterworks, water systems, steam and hot water plants, substations, lines, service and supply systems, bridges, culverts, tracks, ice or refrigeration plants and equipment, offices, buildings and other structures and the equipment thereto, all machinery, engines, boilers, dynamos, turbines, electric, gas and other machines, prime movers, regulators, meters, transformers, generators (including, but not limited to, engine-driven generators and turbo generator units), motors, electrical, gas and mechanical appliances, conduits, cables, water, steam, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, pole and transmission lines, towers, overhead conductors and devices, underground conduits, underground conductors and devices, wires, cables, tools, implements, apparatus, storage battery equipment, and all other equipment, fixtures and personalty, all municipal and other franchises, consents, certificates or permits; all emissions allowances, all lines for the transmission

and distribution of electric current and other forms of energy, gas, steam, water or communications, images and data for any purpose including towers, poles, wires, cables, pipes, conduits, ducts and all apparatus for use in connection therewith, and (except as hereinbefore or hereinafter expressly excepted) all the right, title and interest of the Debtor in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or employed in connection with any property hereinbefore described, but in all circumstances excluding Excepted Property;

SECOND

With the exception of Excepted Property, all right, title and interest of the Debtor in, to and under all personal property and fixtures of every kind and nature including without limitation all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper, electronic chattel paper, deposit accounts (including, but not limited to, money held in a trust account pursuant hereto or to a loan agreement), letter-of-credit rights, investment property (including certificated and uncertificated securities, security entitlements and securities accounts), software, general intangibles (including, but not limited to, payment intangibles), supporting obligations, any other contract rights or rights to the payment of money, insurance claims, and proceeds (as such terms are presently or hereinafter defined in the applicable UCC; provided, however that the term "instrument" shall be such term as defined in Article 9 of the applicable UCC rather than Article 3);

THIRD

With the exception of Excepted Property, all right, title and interest of the Debtor in, to and under any and all agreements, leases or contracts heretofore or hereafter executed by and between the Debtor and any person, firm or corporation relating to the Collateral (including contracts for the lease, occupancy or sale of the Collateral, or any portion thereof);

FOURTH

With the exception of Excepted Property, all right, title and interest of the Debtor in, to and under any and all books, records and correspondence relating to the Collateral, including, but not limited to all records, ledgers, leases and computer and automatic machinery software and programs, including without limitation, programs, databases, disc or tape files and automatic machinery print outs, runs and other computer prepared information indicating, summarizing, evidencing or otherwise necessary or helpful in the collection of or realization on the Collateral;

FIFTH

All other property, real, personal or mixed, of whatever kind and description and wheresoever situated, including without limitation goods, accounts, money held in a trust account pursuant hereto or to a loan agreement, and general intangibles now owned or which be hereafter acquired by the Debtor, but excluding Excepted Property, now owned or which may be hereafter acquired by the Debtor, it being the intention hereof that all property, rights, privileges, allowances and franchises now owned by the Debtor or acquired by the Debtor after the date hereof (other than Excepted Property) shall be as fully embraced within and subjected to the lien hereof as if such property were specifically described herein;

SIXTH

Also any Excepted Property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien hereof by the Debtor or by anyone in its behalf; and any Secured Party is hereby authorized to receive the same at any time as additional security hereunder for the benefit of all the Secured Parties. Such subjection to the lien hereof of any Excepted Property as additional security may be made subject to any reservations, limitations or conditions which shall be set forth in a written

instrument executed by the Debtor or the person so acting in its behalf or by such Secured Party respecting the use and disposition of such property or the proceeds thereof;

SEVENTH

Together with all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders and all the tolls, earnings, rents, issues, profits, revenues and other income, products and proceeds of the Collateral, and all other property of any nature appertaining to any of the plants, systems, business or operations of the Debtor, whether or not affixed to the realty, used in the operation of any of the premises or plants or the utility system, or otherwise, which are now owned or acquired by the Debtor, and all the estate, right, title and interest of every nature whatsoever, at law as well as in equity, of the Debtor in and to the same and every part thereof (other than Excepted Property with respect to any of the foregoing).

EXCEPTED PROPERTY

There is, however, expressly excepted and excluded from the Collateral the following described property of the Debtor, now owned or hereafter acquired (herein sometimes referred to as "Excepted Property"):

A. all shares of stock, securities or other interests of the Debtor in the National Rural Utilities Cooperative Finance Corporation and CoBank, ACB and its predecessors in interest other than any stock, securities or other interests that are specifically described in Subclause D of clause First as being subjected to the lien hereof;

B. all rolling stock (except mobile substations), automobiles, buses, trucks, truck cranes, tractors, trailers and similar vehicles and movable equipment which are titled and/or registered in any state of the United States of America and all tools, accessories and supplies used in connection with any of the foregoing;

C. all vessels, boats, ships, barges and other marine equipment, all airplanes, airplane engines and other flight equipment, and all tools, accessories and supplies used in connection with any of the foregoing;

D. all office furniture, equipment and supplies that is not data processing, accounting or other computer equipment or software;

E. all leasehold interests for office purposes;

F. all leasehold interests of the Debtor under leases for an original term (including any period for which the Debtor shall have a right of renewal) of less than five (5) years;

G. all timber and crops (both growing and harvested) and all coal, ore, gas, oil and other minerals (both in place or severed);

H. the last day of the term of each leasehold estate (oral or written) and any agreement therefor, now or hereafter enjoyed by the Debtor and whether falling within a general or specific description of property herein: PROVIDED, HOWEVER, that the Debtor covenants and agrees that it will hold each such last day in trust for the use and benefit of all of the Secured Parties and that it will dispose of each such last day from time to time in accordance with such written order as the Secured Party in its discretion may give;

I. all permits, licenses, franchises, contracts, agreements, contract rights and other rights not specifically subjected or required to be subjected to the lien hereof by the express provisions of the mortgage and security agreement by and among Debtor and Secured Parties (the "Mortgage"), whether now owned or hereafter acquired by the Debtor, which by their terms or by reason of applicable law would become void or voidable if mortgaged or pledged hereunder by the Debtor, or which cannot be granted, conveyed, mortgaged, transferred or assigned by the Mortgage without the consent of other parties whose consent has been withheld, or without subjecting any Secured Party to a liability not otherwise contemplated by the provisions of the Mortgage, or which otherwise may not be, hereby lawfully and effectively granted, conveyed, mortgaged, transferred and assigned by the Debtor; and

J. the property, if any, identified in Attachment "C" hereto.

PROVIDED, HOWEVER, that (i) if, upon the occurrence of an Event of Default (as defined in the Mortgage), any Secured Party, or any receiver appointed pursuant to statutory provision or order of court, shall have entered into possession of all or substantially all of the Collateral, all the Excepted Property described or referred to in the foregoing Subdivisions A through H, inclusive, then owned or thereafter acquired by the Debtor shall immediately, and, in the case of any Excepted Property described or referred to in Subdivisions I through J, inclusive, upon demand of any Secured Party or such receiver, become subject to the lien hereof to the extent permitted by law, and any Secured Party or such receiver may, to the extent permitted by law, at the same time likewise take possession thereof, and (ii) whenever all Events of Default shall have been cured and the possession of all or substantially all of the Collateral shall have been restored to the Debtor, such Excepted Property shall again be excepted and excluded from the lien hereof to the extent and otherwise as hereinabove set forth.

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. **Spragueville 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 1, 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 ROYAL 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. **THIS PROPERTY WAS 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, 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, Dubuque County, 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. **LaMotte Outpost LEASE**
A certain tract of land locally known as 116 South Main Street, LaMotte, Jackson County, 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, Delaware County, 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**.

60. **Anamosa Property (located on the West side of Huber Street)**

A certain tract of land described in a certain deed dated November 1, 2016 by Starlighters II, Incorporated as grantor to Maquoketa Valley Rural Electric Cooperative, grantee, and recorded in the office of the County of Jones in the State of Iowa, as Instrument Number 2016-3057 and legally described as follows:

Plot "A" of Shaw's Subdivision of Lot 25, Fisher's East Anamosa, Jones County, Iowa, specifically described as follows: Commencing at the Southwest corner of Section 2, Township 84, North, Range 4, West of the 5th P.M., running thence East along the center line of First Street a distance of 1332.3 feet to the intersection of the centerline of First Street and the center line of Davis Street; running thence North along the center line of Davis Street a distance of 896 feet to an iron pin; running thence West a distance of 559.1 feet to an iron pin at or near the intersection of the West line of Huber Street and the South line of the Chicago & Northwestern Railroad right of way, the point of beginning; running thence North 73°32' West a distance of 183.9 feet to an iron pin; thence South 12°26' West a distance of 63.8 feet to an iron pin; running thence South 88°40' East a distance of 34.3 feet to an iron pin; running thence South 2°34' West a distance of 42.2 feet to an iron pin; running thence South 84°54' East a distance of 133 feet to an iron pin; running thence North 1°40' East a distance of 19.7 feet to an iron pin; running thence South 86°53' East a distance of 31 feet to an iron pin; running thence North 7°46' West a distance of 48.1 feet to the point of beginning;

Also a tract of land bounded as follows: Commencing on the West line of Huber Street in the City of Anamosa, Iowa, at a point 48.1 feet Southerly of the Northeast corner of Plot A of Shaw's Subdivision of Lot 25, Town of Anamosa, as shown by the Plat recording in Plat Book C, Page 120; thence westerly along the South line of Plot A above referred to, 31 feet to an iron pin; thence South 1°40' West 19.7 feet to an iron pin; thence Easterly along an extension of the South line of said Plot A above referred to, to the West line of Huber Street; thence Northerly along the West line of Huber Street, to the place of commencement.

THERE IS EXCEPTED from all of the above described real estate any part thereof lying South of the following described line: Commencing at a point 140.70 feet North of the North line of Main Street on the East line of Ford Street, said point being 19.05 feet North of the Northwest corner of Lot 17, of the plat of Fisher's East Anamosa, and 40 feet South of the South wall of the Eureka building; running thence Easterly to a point on the West side of Huber Street, 118.65 feet North of the North line of Main Street (also being at the center of the electric pole 2.7 feet South of the Southeast corner of the frame Harness Shop Building.)

A part of Lots 13, 14, 26 and 27 of Shaw's Subdivision of Lot 25 in Fisher's East Anamosa and of the vacated alley in said Lot 25, described by beginning at the point of intersection of the West line of Huber Street with the South line of the right of way of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, which point is midway between the center line of the main track of said Railroad Company and the center line of the main track (now removed) of the party of the first part; thence running Westerly along said South right of way line to a point which is 15 feet West of the East line of said Lot 27, and 25 feet South of the center line of said main track of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company; thence continuing Westerly on said Southerly right of way line, parallel with and distant 25 feet Southerly from the center line of the main track of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company to the West line of said Lot 26; thence running South along the West line of said Lots 26 and 27 to a point which is 9 feet Southerly, at a right angle from the center line of the existing railroad side track as now located across said Lots 13, 14, 26 and 27; thence running Easterly on a line parallel with and distant 9 feet Southerly, at a right angle from the center line of said side track to the West line of Huber Street; thence running North along the West line of Huber Street to the place of beginning.

61. **Anamosa Property (former railroad right-of ways)**

A certain tract of land described in a certain deed dated November 21, 2016 by the City of Anamosa as grantor 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 No. 2016-3328 and legally described as follows:

Parcel 2016-78, a portion of Parcel 2005-158, being a part of the former Chicago, Milwaukee, St. Paul and Pacific Railroad right-of-way in the SW¼ SW¼ of Section 2, Township 84 North, Range 4 West of the 5th P.M., in the City of Anamosa, Jones County, Iowa, as shown by the Amended Plat of Survey recorded at Plat Book V, Page 147 (and as Doc. No. 2016-3719) of the Jones County, Iowa records;
AND
Parcel 2016-80, being part of the abandoned railroad right-of-way between Ford and Huber Streets in the SW¼ SW¼ of Section 2, Township 84 North, Range 4 West of the 5th P.M., in the City of Anamosa, Jones County, Iowa, as shown by the Amended Plat of Survey recorded at Plat Book V, Page 146 (and as Doc. No. 2016-3718) of the Jones County, Iowa records.