Recorded: 3/3/2020 at 11:14:38.0 AM
County Recording Fee: $232.00
Iowa E-Filing Fee: $7.33
Combined Fee: $239.33
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2020 PG: 568

Recorder's Cover Sheet
SEVENTH SUPPLEMENTAL INDENTURE

Preparer Information:
Dennis L. Puckett, Sullivan & Ward, P.C.
6601 Westown Pkwy Ste 200
West Des Moines, Iowa 50266
Telephone: 515-244-3500

Taxpayer Information:
Central Iowa Power Cooperative
P.O. Box 2517
Cedar Rapids, IA 52406-2517

Return Address
Dennis L. Puckett, Sullivan & Ward, P.C.
6601 Westown Pkwy Ste 200
West Des Moines, Iowa 50266
Telephone: 515-244-3500

Grantors:
Central Iowa Power Cooperative
P.O. Box 2517
Cedar Rapids, IA 52406-2517

Grantees:
U.S. Bank National Association, as Trustee
1349 W. Peachtree Street, NW
Suite 1050
Atlanta, GA 30309

Legal Description: See Page 31

Document or instrument number of Prior Instruments, if applicable: See Pages 32-45

CENTRAL IOWA POWER COOPERATIVE
GRANTOR,

to

U.S. BANK NATIONAL ASSOCIATION,
TRUSTEE

SEVENTH SUPPLEMENTAL INDENTURE

Relating to the
AN8 FFB Note and AN8 Reimbursement Note

and

Amendments of the Original Indenture

Dated as of February 26, 2020

FIRST MORTGAGE OBLIGATIONS

THIS INSTRUMENT GRANTS A SECURITY INTEREST BY A TRANSMITTING UTILITY.

THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY PROVISIONS.

FUTURE ADVANCES AND FUTURE OBLIGATIONS ARE SECURED BY THIS INSTRUMENT.

THIS INSTRUMENT WAS PREPARED BY CINDY UPCHURCH AT EVERSHEDS SUTHERLAND (US) LLP, 999 PEACHTREE ST. NE, ATLANTA, GA 30309, (404) 853-8181.

GRANTOR'S ORGANIZATIONAL IDENTIFICATION NUMBER IS 53941.

UPON RECORDING, RETURN TO: SULLIVAN & WARD, P.C.; 6601 WESTOWN PKWY, STE 200; WEST DES MOINES, IOWA 50266; ATTN: DENNIS PUCKETT, ESQ.

41424423.5

THIS SEVENTH SUPPLEMENTAL INDENTURE, dated as of February 26, 2020, is between **CENTRAL IOWA POWER COOPERATIVE**, a cooperative association organized and existing under the laws of the State of Iowa, as Grantor (the "**Company**"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as Trustee (in such capacity, the "**Trustee**").

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture of Mortgage, Security Agreement and Financing Statement, dated as of September 8, 2010 (the "**Original Indenture**"; the Original Indenture as heretofore, hereby and hereafter supplemented and amended, the "Indenture") for the purpose of securing its Existing Obligations and providing for the authentication and delivery of Additional Obligations by the Trustee from time to time under the Indenture (capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Original Indenture, as set forth in Section 2.1 hereof);

WHEREAS, the Original Indenture has heretofore been amended and supplemented by six Supplemental Indentures, which have been recorded as set forth on Schedules 1-7 attached hereto;

WHEREAS, the Company is entering into that certain Fourth Amended and Restated Loan Contract (as it may be amended, supplemented, and/or restated from time to time, the "**Fourth Amended and Restated Loan Contract**") with the United States of America, acting by and through the Administrator of the Rural Utilities Service ("**RUS**"), which, among other things, provides the terms and conditions of a loan from the Federal Financing Bank ("**FFB**") in a principal amount of up to $81,386,000 which has been designated as the "AN8" FFB loan (the "**AN8 FFB Loan**");

WHEREAS, the Company's obligation to repay the AN8 FFB Loan will be evidenced by that certain Future Advance Promissory Note, dated the date of its authentication, in the face principal amount of $81,386,000, made by the Company to the FFB (the "**AN8 FFB Note**");

WHEREAS, RUS will guarantee the Company's obligation to repay the AN8 FFB Loan (the "**RUS Guarantee**");

WHEREAS, the Company will be obligated to reimburse RUS for any payments made to FFB on behalf of the Company in connection with the AN8 FFB Loan;

WHEREAS, the Company's obligation to reimburse RUS for any payment to FFB pursuant to the RUS Guarantee will be evidenced by that certain Reimbursement Note, dated the date of its authentication, made by the Company to the United States of America, acting by and through the Administrator of the RUS (the "**AN8 RUS Reimbursement Note**"; together with the AN8 FFB Note, the "**AN8 Notes**");

WHEREAS, the Company desires to execute and deliver this Seventh Supplemental Indenture, in accordance with the provisions of the Indenture, for the purpose of (i) providing for the creation and designation of the AN8 Notes as Additional Obligations and specifying the forms and provisions thereof and (ii) confirming the lien of the Indenture unto the Trustee;

WHEREAS, Section 12.1 of the Original Indenture provides that, without the consent of the Holders of any of the Obligations at the time Outstanding, the Company, when authorized by a Board Resolution, and the Trustee, may enter into Supplemental Indentures for the purposes and subject to the conditions set forth in said Section 12.1, including (i) to create additional series of Obligations under the Indenture and to make provisions for such additional series of Obligations, and (ii) to convey and confirm unto the Trustee any property subject or required to be subject to the lien of the Indenture;

WHEREAS, by executing and delivering this Seventh Supplemental Indenture, in accordance with the provisions of the Original Indenture, the Company also desires to amend the Indenture as specified herein;

WHEREAS, Section 12.2 of the Original Indenture provides that, with the consent of the Holders of not less than a majority in principal amount of the Obligations of all series then Outstanding affected thereby (which consent is evidenced by one or more Acts of the Holder pursuant to Section 1.2 of the Original Indenture), the Company, when authorized by a Board Resolution, and the Trustee may enter into a Supplemental Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders under the Indenture, subject to the conditions set forth in Section 12.2;

WHEREAS, the Holder or Holders of a majority in principal amount of all Obligations Outstanding under the Indenture have executed and delivered one or more acts of the Holder to the Company and the Trustee consenting to the amendments to the Indenture specified herein in accordance with Sections 1.2 and 12.2 of the Original Indenture; and

WHEREAS, all acts and proceedings required by law and by the Articles of Incorporation and Bylaws of the Company necessary to secure under the Indenture the payment of the principal of (and premium, if any) and interest on the AN8 Notes, to make the AN8 Notes to be issued hereunder, when executed by the Company, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the Company, and to constitute the Indenture a valid and binding lien for the security of the AN8 Notes, in accordance with its terms, have been done and taken; and the execution and delivery of this Seventh Supplemental Indenture have been in all respects duly authorized by the Company;

NOW, THEREFORE, THIS SEVENTH SUPPLEMENTAL INDENTURE WITNESSETH, that, to secure the payment of the principal of (and premium, if any) and interest on the Outstanding Secured Obligations, including, when authenticated and delivered, the AN8 Notes, to confirm the lien of the Indenture upon the Trust Estate, including property purchased, constructed or otherwise acquired by the Company since the date of execution of the Original Indenture, to secure performance of the covenants therein and herein contained, to declare the terms and conditions on which the AN8 Notes are secured, and in consideration of the premises thereof and hereof, the Company by these presents does, grant, bargain, sell, alienate, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, set over, and confirm to (and does hereby create a security interest in favor of) the Trustee, and its successors and assigns in the trust created thereby and hereby, in trust with power of sale, all property, rights, privileges and

franchises of the Company (except any Excepted Property or any Excludable Property) of every kind and description, real, personal or mixed, tangible or intangible, whether now owned or hereafter acquired, of the character described in the Granting Clauses of the Original Indenture, wherever located, including all such property, rights, privileges and franchises acquired since the date of execution of the Original Indenture, including, without limitation, all property described in Exhibit A attached hereto, subject to all exceptions, reservations and matters of the character referred to in the Indenture, and does grant a security interest therein for the purposes expressed herein and in the Indenture subject in all cases to Sections 5.2 and 11.2 B of the Original Indenture, and to the rights of the Company under the Indenture, including the rights set forth in Article V of the Original Indenture; but expressly excepting and excluding from the lien and operation of the Indenture all properties of the character specifically excepted as "Excepted Property" or "Excludable Property" in the Original Indenture to the extent contemplated thereby.

PROVIDED, HOWEVER, that if, upon the occurrence of an Event of Default, the Trustee, or any separate trustee or co-trustee appointed under Section 9.14 of the Original Indenture or any receiver appointed pursuant to statutory provision or order of court, shall have entered into possession of all or substantially all of the Trust Estate, all the Excepted Property described or referred to in Paragraphs A through H, inclusive, of "Excepted Property" in the Original Indenture then owned or thereafter acquired by the Company, shall immediately, and, in the case of any Excepted Property described or referred to in Paragraphs I, J, L, N and P of "Excepted Property" in the Original Indenture, upon demand of the Trustee or such other trustee or receiver, become subject to the lien of the Indenture to the extent permitted by law, and the Trustee or such other trustee or receiver may, to the extent permitted by law, at the same time likewise take possession thereof, and whenever all Events of Default shall have been cured and the possession of all or substantially all of the Trust Estate shall have been restored to the Company, such Excepted Property shall again be excepted and excluded from the lien of the Indenture to the extent and otherwise as hereinabove set forth and as set forth in the Indenture.

The Company may, however, pursuant to the Granting Clause Third of the Original Indenture, subject to the lien of the Indenture any Excepted Property or Excludable Property, whereupon the same shall cease to be Excepted Property or Excludable Property.

TO HAVE AND TO HOLD all such property, rights, privileges and franchises hereby and hereafter (by Supplemental Indenture or otherwise) granted, bargained, sold, alienated, remised, released, conveyed, assigned, transferred, mortgaged, hypothecated, pledged, set over or confirmed (or in which a security interest is granted) as aforesaid, or intended, agreed or covenanted so to be, together with all the tenements, hereditaments and appurtenances thereto appertaining (said properties, rights, privileges and franchises, including any cash and securities hereafter deposited or required to be deposited with the Trustee (other than any such cash which is specifically stated in the Indenture not to be deemed part of the Trust Estate) being part of the Trust Estate), unto the Trustee, and its successors and assigns in the trust created by the Indenture, forever.

SUBJECT, HOWEVER, to (i) Permitted Exceptions and (ii) to the extent permitted by Section 13.6 of the Original Indenture as to property hereafter acquired (a) any duly recorded or perfected prior mortgage or other lien that may exist thereon at the date of the acquisition thereof

by the Company and (b) purchase money mortgages, other purchase money liens, chattel mortgages, conditional sales agreements or other title retention agreements created by the Company at the time of acquisition thereof.

BUT IN TRUST, NEVERTHELESS, with power of sale, for the equal and proportionate benefit and security of the Holders from time to time of all the Outstanding Secured Obligations without any priority of any such Obligation over any other such Obligation and for the enforcement of the payment of such Obligations in accordance with their terms.

UPON CONDITION that, until the happening of an Event of Default and subject to the provisions of Article V of the Original Indenture, and not in limitation of the rights elsewhere provided in the Original Indenture, including the rights set forth in Article V of the Original Indenture, the Company shall be permitted to (i) possess and use the Trust Estate, except cash, securities, Designated Qualifying Securities and other personal property deposited, or required to be deposited, with the Trustee, (ii) explore for, mine, extract, separate and dispose of coal, ore, gas, oil and other minerals, and harvest standing timber, and (iii) receive and use the rents, issues, profits, revenues and other income, products and proceeds of the Trust Estate.

THE INDENTURE, INCLUDING THIS SEVENTH SUPPLEMENTAL INDENTURE, is given to secure the Outstanding Secured Obligations. Should the indebtedness secured by the Indenture be paid according to the tenor and effect thereof when the same shall become due and payable and should the Company perform all covenants contained in the Indenture in a timely manner, then the Indenture shall be canceled and surrendered.

AND IT IS HEREBY COVENANTED AND DECLARED that the AN8 Notes are to be authenticated and delivered and the Trust Estate is to be held and applied by the Trustee, subject to the covenants, conditions and trusts set forth herein and in the Indenture, and the Company does hereby covenant and agree to and with the Trustee, for the equal and proportionate benefit of all Holders of the Outstanding Secured Obligations, as follows:

ARTICLE I.

THE SERIES AN8 FFB NOTE AND CERTAIN PROVISIONS RELATING THERETO

Section 1.1. Authorization and Terms of the AN8 FFB Note.

There shall be created and established an Additional Obligation to evidence the AN8 FFB Loan in the form of a Future Advance Promissory Note (which is referred to herein as the AN8 FFB Note), the series designation, form, terms and conditions of which shall be set forth in or determined by the method prescribed pursuant to this Section 1.1 and Section 1.2 hereof. The face principal amount of the AN8 FFB Note is limited to $81,386,000.

The AN8 FFB Note shall be authenticated and delivered as a Conditional Obligation pursuant to Section 4.8 of the Original Indenture. If the AN8 FFB Note is duly executed and issued by the Company, authenticated and delivered by the Trustee and purchased by FFB, then any

advance under the AN8 FFB Note made in compliance with Section 4.8 of the Original Indenture will be equally and proportionately secured under the Indenture with all other Outstanding Secured Obligations.

The AN8 FFB Note shall be dated the date of its authentication. The AN8 FFB Note shall have a final maturity date of December 31, 2045, and each advance under the AN8 FFB Note shall bear interest from the date of advance until the maturity date for such advance (unless repaid sooner) at rates calculated as provided for in the form of note prescribed by Section 1.2 hereof. The AN8 FFB Note shall be authenticated and delivered to, and made payable to, FFB.

All payments, including prepayments, made on the AN8 FFB Note shall be made as provided in the AN8 FFB Note and the Fourth Amended and Restated Loan Contract (and shall not be governed by the provisions of Section 1.14 or Article XIV of the Original Indenture), and shall be made in lawful money of the United States of America which will be immediately available on the date payment is due.

Section 1.2. Form of the AN8 FFB Note.

The AN8 FFB Note and the Trustee's authentication certificate to be executed on the AN8 FFB Note shall be substantially in the form set forth in an Officers' Certificate to be delivered to the Trustee by the Company, which shall establish the series designation, terms and conditions of the AN8 FFB Note pursuant to Section 2.1 of the Original Indenture, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted in the Original Indenture.

Pursuant to Section 1.20 of the Original Indenture, the United States of America, acting by and through the Administrator of RUS, shall be, and shall have the rights of, the Holder of the AN8 FFB Note for all purposes under the Indenture at all times at which such AN8 FFB Note continues to be guaranteed by the United States of America, acting by and through the Administrator of RUS.

Section 1.3. Authorization and Terms of the AN8 RUS Reimbursement Note.

To evidence the Company's reimbursement obligation to RUS for any payment made by RUS to FFB under the RUS Guarantee, there shall be created and established an Additional Obligation in the form of a Reimbursement Note (which is referred to herein as the AN8 RUS Reimbursement Note), the series designation, form, terms and conditions of which shall be substantially as set forth in or determined by the method prescribed pursuant to this Section 1.3 and Section 1.4 hereof.

If the AN8 RUS Reimbursement Note is duly executed and issued by the Company, authenticated and delivered by the Trustee and purchased by the Holder thereof, then reimbursement obligations evidenced thereunder that relate to advances under the AN8 FFB Note made in compliance with Section 4.8 of the Original Indenture will be equally and proportionately secured under the Indenture with all other Outstanding Secured Obligations.

The AN8 RUS Reimbursement Note shall be dated the date of its authentication. The AN8 RUS Reimbursement Note shall mature and shall bear interest for the periods and at the rates

calculated as provided for in the form of note prescribed pursuant to Section 1.4 hereof. The AN8 RUS Reimbursement Note shall be authenticated and delivered to, and made payable to, the United States of America, acting by and through the Administrator of RUS.

All payments, including prepayments, made on the AN8 RUS Reimbursement Note shall be made as provided in the AN8 RUS Reimbursement Note and the Fourth Amended and Restated Loan Contract (and shall not be governed by the provisions of Section 1.14 or Article XIV of the Original Indenture), to the United States of America, acting by and through the Administrator of RUS, at the United States Treasury, Washington, D.C., and such payments, including prepayments, shall be made in lawful money of the United States of America which will be immediately available on the date payment is due.

The AN8 RUS Reimbursement Note is an Additional Obligation issued by the Company for the purpose of evidencing the Company's obligation to reimburse the United States of America, acting by and through the Administrator of RUS, for all amounts paid, or for any advances or loans made to or on behalf of the Company, on account of the guarantee by the United States of America, pursuant to the Rural Electrification Act of 1936, as amended, of the AN8 FFB Note, and related interest, fees, costs, penalties, charges and other amounts, and constitutes an "RUS Reimbursement Obligation" as described in Section 4.9 of the Original Indenture.

Section 1.4. Form of the AN8 RUS Reimbursement Note.

The AN8 RUS Reimbursement Note, including the Trustee's authentication certificate to be executed on such AN8 RUS Reimbursement Note, shall be substantially in the form set forth in an Officers' Certificate to be delivered to the Trustee by the Company, which shall establish the series designation, terms and conditions of the AN8 RUS Reimbursement Note pursuant to Section 2.1 of the Original Indenture, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted in the Original Indenture.

ARTICLE II.

AMENDMENTS OF ORIGINAL INDENTURE

Section 2.1 Amendment of Granting Clauses of Original Indenture and Definition of "Excepted Property"

(a) Granting Clause Second of the Original Indenture is hereby amended in its entirety such that Granting Clause Second thereof, as amended, will read in its entirety as follows:

GRANTING CLAUSE SECOND

All other property, rights, privileges and franchises of the Company of every kind and description, real, personal or mixed, tangible or intangible, whether now owned or hereafter acquired by the Company, wherever located, including, without limitation, goods (including equipment, fuel, materials and supplies, but excluding electricity), Trust Moneys (as hereinafter defined), Designated Qualifying Securities (as hereinafter defined), accounts and general intangibles (but excluding contracts, contract rights and associated accounts and general intangibles other than contracts, contract rights and associated accounts and general intangibles in connection with contracts of the type and duration set forth in Subdivision C of Granting Clause First), and real property and interests in real property located in any of the counties in which any property described in Subdivision A or B of Granting Clause First is located, but excluding Excepted Property and Excludable Property, it being the intention hereof that all of such property, rights, privileges and franchises now owned by the Company or acquired by the Company after the date hereof (other than Excepted Property and Excludable Property) shall be as fully embraced within and subjected to the lien hereof as if such property were specifically described herein.

(b) Paragraph A of the definition of **"Excepted Property"** of the Original Indenture is hereby amended in its entirety such that paragraph A thereof, as amended, will read in its entirety as follows:

A. all cash on hand or in banks or other financial institutions (excluding proceeds of the Trust Estate in which the security interest created by this Indenture continues to be perfected pursuant to the Uniform Commercial Code, for so long as such perfection continues, and also excluding amounts deposited or required to be deposited with the Trustee pursuant to this Indenture), claims, choses in action and judgments (except claims, choses in action and judgments constituting proceeds of the contracts of the type and duration described in Subdivision C of Granting Clause First in which the security interest created by this Indenture is perfected pursuant to the Uniform Commercial Code, for so long as such perfection continues), contracts, contract rights and associated accounts and general intangibles (except to the extent set forth in Granting Clause Second), Stock (including, without limitation, any interest of the Company in the National Rural Utilities Cooperative Finance Corporation or in CoBank, ACB, but excluding Stock in any Subsidiary then issuing Designated Qualifying Securities), Undesignated Qualifying Securities (as hereinafter defined), attributes of an environmental or similar nature that are created or otherwise arise from the generation, purchase or sale of electricity or that result from the avoidance or reduction of the emission of any gas, chemical or other substance (including any and all environmental air quality credits, green credits, white credits, renewable energy credits or certificates, carbon credits, emissions reduction credits, energy efficiency or energy use reduction credits, certificates, tags, offsets, tax credits, emission allowances, or similar products or rights as well as reporting rights, however entitled, currently existing or later arising under local,

state, regional, federal, or international legislation or regulation or voluntary program), bonds, notes, repurchase agreements, evidences of indebtedness and other securities and instruments, bills, patents, patent licenses and other patent rights, patent applications, service marks, trade names and trademarks, other than (i) Pledged Securities (as hereinafter defined), (ii) Designated Qualifying Securities and (iii) any other property referred to in this paragraph which is specifically described in Granting Clause First or is by the express provisions of this Indenture subjected or required to be subjected to the lien hereof;

(c) Paragraph D of the definition of **"Excepted Property"** of the Original Indenture is hereby amended in its entirety such that paragraph D thereof, as amended, will read in its entirety as follows:

D. all goods, inventory, wares and merchandise acquired or produced for the purpose of resale in the ordinary course of business (including communications, metering and other equipment or property acquired by the Company (a) on behalf of others, (b) in combined purchases for the benefit of more than the Company or (c) with the purpose of reselling such equipment or property to others, but in each case of clauses (a), (b) and (c) only prior to such time as any such equipment or property is installed on the System by the Company), all materials and supplies and other personal property, other than fuel, which are consumable (otherwise than by ordinary wear and tear) in their use in the operation of the business of the Company, and all hand and other portable tools and equipment;

(d) Paragraph O of the definition of "**Excepted Property**" of the Original Indenture is hereby amended in its entirety such that paragraph O thereof, as amended, will read in its entirety as follows:

O. all nuclear fuel, coal, oil and natural gas located outside the State of Iowa.

Section 2.2 **Amendment of Section 1.1 of the Original Indenture**

(a) Paragraph K of the definition of **"Permitted Exceptions"** in Section 1.1 of the Original Indenture is hereby amended in its entirety such that paragraph K thereof, as amended, will read in its entirety as follows:

K. leases and permits for occupancy (i) for a term of not more than ten (10) years (including any extensions or renewals) or (ii) if for a term of more than ten (10) years which do not materially impair the Company's use of the property in the conduct of its business;

(b) Paragraph O of the definition of **"Permitted Exceptions"** in Section 1.1 of the Original Indenture is hereby amended in its entirety such that paragraph O thereof, as amended, will read in its entirety as follows:

O. any restrictions, covenants, defects or irregularities in or other deficiencies of title to any easement or rights-of-way of or used by the Company for pipe lines, telephone lines, telecommunications lines, power lines, towers, poles, wires, conduits, mains, electric transmission lines and distribution lines, substations, metering stations, signal transmission and distribution lines or for similar purposes, to any real property of the Company owned in fee used or to be used by the Company primarily for such purposes, or to any appurtenances to any such easement, right-of-way or real property or other improvements on any such easement, right-of-way or real property, if (i) in the case of easements or rights-of way, the Company shall have obtained from the apparent owner of the lands or estates therein covered by any such easement or right-of-way a sufficient right, by the terms of the instrument granting such easement or right-of-way, to the use thereof for the construction, operation or maintenance of the lines, appurtenances or improvements for which the same are used or are to be used, (ii) the Company has power under eminent domain, or similar statutes, to remove such restrictions, covenants, defects, irregularities or other deficiencies, or (iii) such restrictions, covenants, defects, irregularities or other deficiencies may be otherwise remedied without undue effort or expense;

(c) Paragraph (4) of the definition of **"Property Additions"** in Section 1.1 of the Original Indenture is hereby amended in its entirety such that paragraph (4) thereof, as amended, will read in its entirety as follows:

(4) except as provided in paragraph C above, any plant or system or other property in which the Company shall acquire only a leasehold interest, or any betterments, extensions, improvements or additions (other than movable physical personal property which the Company has the right to remove), of, upon or to any plant or system or other property in which the Company shall own only a leasehold interest unless in the case of betterments, extensions, improvements or additions of, upon or to any plant or system or other property in which the Company shall own only a leasehold interest (i) the term of the leasehold interest in the property to which such betterment, extension, improvement or addition relates (including any periods for which the Company has the option to extend or renew such leasehold interest) shall extend for at least 75% of the estimated useful economic life of such betterment, extension, improvement or addition and (ii) the lessor shall have agreed to give the Trustee reasonable notice and opportunity to cure any default by the Company under such lease and not to disturb the Trustee's possession of such leasehold estate in the event the Trustee succeeds to the Company's interest in such lease upon the Trustee's exercise of any remedies under this Indenture so long as there is no default in the performance of the tenant's covenants contained therein; or

(d) The definition of **"Retired"** in Section 1.1 of the Original Indenture is hereby amended in its entirety such that the definition of "Retired," as amended, will read in its entirety as follows:

"Retired" means, when used with respect to property, Bondable Property that, since the Cut-Off Date, has been retired, abandoned, destroyed, worn out, removed, permanently discontinued, lost through the enforcement of any liens or released, sold or otherwise disposed of free of the lien of this Indenture or taken by eminent domain or under the exercise of a right of a government authority to purchase or take the same or recorded as retired on the books of the Company or permanently retired from service for any reason, whether or not replaced, or shall have permanently ceased to be used or useful in the business of the Company, including as a consequence of the termination of any lease, whether or not recorded as retired on the books of the Company, except that, when a minor item of property has been replaced by other property of equal value and efficiency and the cost of such replacement has been charged to other than fixed property accounts such as maintenance, repairs or other similar account, the property replaced shall not be considered as Retired; **PROVIDED, HOWEVER**, that with respect to any Bondable Property that would otherwise be considered as Retired under this definition, if

(a) the Board of Directors has approved the recovery in the Company's Rates to its members of all or some portion of the value of such Bondable Property in the form of a regulatory or similar asset,

(b) the Company has in place power purchase and sale or similar agreements with its members providing in the aggregate for the recovery of the amortization of such regulatory or similar assets in Rates, which agreements have a remaining term of not less than such approved recovery period, and

(c) all regulatory approvals or determinations needed at the time for such recovery, if any, have been obtained and are in full force and effect,

then as and to the extent elected by the Company, and for so long as the Company is in compliance with the requirements of Section 13.14 and continues to recover such regulatory or similar assets in Rates in accordance with such Board of Directors approval, (1) such Bondable Property shall not be considered as Retired under this definition in an amount equal to the amount of such regulatory or similar asset approved by the Board of Directors, and (2) to the extent that on the date of such Board of Directors approval the amount of Retirements for such Bondable Property exceeds the approved amount of such regulatory or similar asset, then a portion of such Bondable Property in an amount equal to such excess shall be considered as Retired under this definition.

(e) The definition of **"Title Evidence"** in Section 1.1 of the Original Indenture is hereby amended in its entirety such that the definition of "Title Evidence," as amended, will read in its entirety as follows:

"Title Evidence" means:

A. with respect to any real property, other than real property covered by paragraphs B, C or D below:

(1) an Opinion of Counsel to the effect that the Company has such title, whether fairly deducible of record or based upon prescriptive rights, as in the opinion of counsel, based upon information from the Company as to the nature and duration of the use of such property, is satisfactory for the use thereof in connection with the operations of the Company, and counsel, in giving such opinion, may disregard any irregularity or deficiency in the record evidence of title which, in the opinion of such counsel, can be cured by proceedings within the power of the Company or, based upon information from the Company as to the nature and duration of the use of such property, does not substantially impair the usefulness of such property for the purpose for which the Company intends or expects to use such property, and may base such opinion upon his own investigation or upon affidavits, certificates, abstracts of title, statements or investigations made by Persons in whom such counsel has confidence or upon certificates or guaranties of title or policies of title insurance in which he has confidence, and, without limiting the foregoing, counsel may rely solely upon an Officers' Certificate as to matters regarding the use of such property in the operations of the Company or the usefulness of such property for the purpose for which the Company intends or expects to use such property; or

(2) a loan policy of title insurance (or a commitment to issue a loan policy of title insurance containing only standard conditions to issuance or such other conditions to issuance as are satisfactory to the Trustee) in the amount of the Cost to the Company of the land included in Property Additions, issued in favor of the Trustee by an entity authorized to insure title in the state in which the real property is located, showing the Company as the owner of the subject land and insuring the lien of this Indenture as to such land; and

B. with respect to easements or rights-of-way, other than easements or rights-of-way covered by paragraphs C or D below:

(1) an Opinion of Counsel to the effect that (i) the Company shall have obtained from the apparent owner of the lands or estates therein covered by any such easement or right-of-way a sufficient right, by the terms of the instrument granting such easement or right-of-way, to the use thereof for the construction, operation or maintenance of the lines, appurtenances or improvements for which the same are used or are to be used, (ii) the Company has power under eminent domain, or similar statutes, to remove any restrictions, covenants, defects or irregularities in or other deficiencies of title to such easements or rights-of-way, or (iii) any restrictions, covenants, defects or irregularities in or other deficiencies of

title to such easements or rights-of-way may be otherwise remedied without undue effort or expense, and counsel, in giving such opinion, may base such opinion upon his own investigation or upon affidavits, certificates, abstracts of title, statements or investigations made by Persons in whom such counsel has confidence or upon certificates or guaranties of title or policies of title insurance in which he has confidence, and, without limiting the foregoing, counsel may rely solely upon an Officers' Certificate as to the identity of the apparent owner of the lands or estates therein covered by any such easement or right-of-way, the use or intended use of such easement or right-of-way by the Company and the ability to remedy any restrictions, covenants, defects or irregularities in or other deficiencies of title without undue effort or expense; or

(2) a loan policy of title insurance (or a commitment to issue a loan policy of title insurance containing only standard conditions to issuance or such other conditions to issuance as are satisfactory to the Trustee) in the amount of the Cost to the Company of the easement or right-of-way included in Property Additions, issued in favor of the Trustee by an entity authorized to insure title in the state in which the easement or right-of-way is located, showing the Company as the owner of the subject easement or right-of-way and insuring the lien of this Indenture as to such easement or right-of-way; and

C. with respect to any property described in paragraph C of the definition of "Property Additions" or any betterments, extensions, improvements or additions described in paragraph (4) of the definition of "Property Additions":

(1) as to any such property or betterments, extensions, improvements or additions not covered by paragraph C(2) below:

(a) (i) an Opinion of Counsel to the effect that the owner-lessor has such title to any land subject to the leasehold interest, whether fairly deducible of record or based upon prescriptive rights, as in the opinion of counsel, based upon information from the Company as to the nature and duration of the use of such property, is satisfactory for the use thereof in connection with the operations of the Company, and counsel, in giving such opinion, may disregard any irregularity or deficiency in the record evidence of title which, in the opinion of such counsel, can be cured by proceedings within the power of the Company or, based upon information from the Company as to the nature and duration of the use of such property, does not substantially impair the usefulness of such property for the purpose for which the Company intends or expects to use such property, and may base such opinion upon his own investigation or upon affidavits, certificates, abstracts of title, statements or investigations made by Persons in whom such counsel has confidence or upon certificates or guaranties of title or policies of title insurance in which he has confidence, and, without limiting

the foregoing, counsel may rely solely upon an Officers' Certificate as to matters regarding the use of such property in the operations of the Company or the usefulness of such property for the purpose for which the Company intends or expects to use such property, or

(ii) a loan policy of title insurance including a leasehold endorsement (or a commitment to issue a loan policy of title insurance including a leasehold endorsement containing only standard conditions to issuance or such other conditions to issuance as are satisfactory to the Trustee) in the amount of the fair market value of the land subject to the leasehold interest determined on the date of such policy, issued in favor of the Trustee by an entity authorized to insure title in the state in which the land is located, showing the owner-lessor as the owner of the subject land and insuring the lien of this Indenture as to the Company's leasehold interest in such land and, in the case of property described in paragraph C of the definition of "Property Additions," as to such land; and

(b) an Officers' Certificate, (i) in the case of property described in paragraph C of the definition of "Property Additions," stating that the Company has a valid leasehold interest in, and is possessed of, such property and (ii) in the case of betterments, extensions, improvements or additions described in paragraph (4) of the definition of "Property Additions," stating that the Company owns such betterments, extensions, improvements or additions and has a valid leasehold interest in the plant or system or other property of, upon or to which such betterments, extensions, improvements or additions were made, and the related lease complies with the requirements of paragraph (4) of the definition of "Property Additions"; and

(2) with respect to (i) any such property that constitutes personal property or fixtures or real property solely as a consequence of being affixed to or erected on either (y) real property that was leased by the Company prior to the Cut-Off Date or (z) real property that was leased by the Company after the Cut-Off Date and as to which the Company has concurrently or previously provided Title Evidence to the Trustee as described in paragraph C(1) above, and (ii) any betterments, extensions, improvements or additions of, upon or to (I) any plant or system or other property that was leased by the Company prior to the Cut-Off Date or (II) any plant or system or other property that was leased by the Company after the Cut-Off Date and as to which the Company has concurrently or previously provided Title Evidence to the Trustee as described in paragraph C(1) above:

an Officers' Certificate, (i) in the case of property described in paragraph C of the definition of "Property Additions," stating that the Company has a valid leasehold interest in, and is possessed of, such property and (ii) in the

case of betterments, extensions, improvements or additions described in paragraph (4) of the definition of "Property Additions," stating that the Company owns such betterments, extensions, improvements or additions and has a valid leasehold interest in the plant or system or other property of, upon or to which such betterments, extensions, improvements or additions were made, and the related lease complies with the requirements of paragraph (4) of the definition of "Property Additions"; and

D. with respect to any personal property or any other property (other than personal property or other property covered by paragraph C above) that may constitute fixtures or real property solely as a consequence of being affixed to or erected on any of (i) real property that was owned by the Company prior to the Cut-Off Date or subject to easements or rights-of-way in favor of the Company prior to the Cut-Off Date, or (ii) real property that was acquired by the Company after the Cut-Off Date or subject to easements or rights-of-way in favor of the Company after the Cut-Off Date and as to which the Company has concurrently or previously provided Title Evidence to the Trustee:

an Officers' Certificate stating that the Company owns such personal property, fixtures or real property, as applicable, and with respect to such fixtures or real property, the Company has or continues to have title to, or easements or rights-of-way in, the real property referred to in subclauses (i) or (ii) in paragraph D above, as the case may be, satisfactory for the use thereof in connection with the operations of the Company and of a nature consistent with paragraphs A and B of this definition of "Title Evidence."

Section 2.3 **Amendment of Section 4.2 of the Original Indenture**.

(a) The second paragraph of Section 4.2B(2)(a) of the Original Indenture is hereby amended in its entirety, such that the second paragraph thereof, as amended, will read in its entirety as follows:

The Certificate shall also state the Fair Value to the Company, in the opinion of the Engineer or Appraiser signing such Certificate, of such Property Additions, separately for each thereof or group thereof for which Cost to the Company is shown separately in the Certificate; **PROVIDED, HOWEVER**, that if such Property Additions include an Acquired Facility, the Fair Value to the Company thereof shall be stated as being the amount thereof set forth in the Independent Engineer's or Independent Appraiser's Certificate if required by paragraph C below. In addition the Certificate shall also state the fair market value in cash, as stated in any Independent Appraiser's Certificate if required by paragraph D below, of any securities or other property transferred or delivered to acquire or pay for any such Property Additions.

(b) Paragraphs C and D of Section 4.2 of the Original Indenture are hereby amended in their entirety, such that Paragraphs C and D thereof, as amended, will read in their entirety as follows:

C. In case any Property Additions described in the Certificate consist of an Acquired Facility, an Engineer's or Appraiser's Certificate (which shall be given by an Independent Engineer or Independent Appraiser if this Indenture is qualified under the TIA and the Amount of Property Additions attributed to such Acquired Facility is not less than $25,000 and not less than 1% of the aggregate principal amount of Obligations then Outstanding), dated within ninety (90) days prior to the date of the related Application, stating, in the opinion of the signer, the Fair Value to the Company of the Property Additions constituting such Acquired Facility, except such as have been Retired.

D. In case any Property Additions are shown in the Certificate to have been acquired or paid for in whole or in part through the transfer or delivery of securities or other property, an Appraiser's Certificate (which shall be given by an Independent Appraiser if this Indenture is qualified under the TIA and the fair market value of such securities as set forth in such Certificate is not less than $25,000 and not less than 1% of the aggregate principal amount of Obligations then Outstanding) stating, in the opinion of the signer, the fair market value in cash of such securities and other property at the time of the transfer or delivery thereof in payment for such Property Additions, which fair market value shall be deemed to be the Cost to the Company of such Property Additions.

(a) Paragraphs G and H of Section 4.2 of the Original Indenture are hereby amended in their entirety, such that Paragraphs G, and H thereof, as amended, will read in their entirety as follows:

G. Title Evidence, dated within five (5) days prior to the date of filing thereof (except Property Additions that have been Retired, in which case the Title Evidence may be dated as of a date immediately prior to the Retirement).

H. To the extent not otherwise covered by the Title Evidence provided pursuant to paragraph G above, an Opinion of Counsel (which may be based on opinions of other counsel believed by such counsel to be reliable), dated within five (5) days prior to the date of filing thereof, to the effect that the Indenture is or, upon delivery of the instruments of conveyance, transfer or assignment, if any, specified therein, will be (i) a valid lien upon the Property Additions described in the Certificate (except Property Additions that have been Retired), and (ii) with respect to Property Additions described in paragraph C or paragraph (4) of the definition of "Property Additions," a valid lien upon the Company's leasehold interest, in each case subject to no Prior Liens other than Prior Liens permitted by the proviso to Section 5.2D(2); PROVIDED, that such opinion may be limited, with respect to personal property, to such Property Additions in which a lien may be perfected by filing a financing statement under the Uniform Commercial Code.

Section 2.4 **Amendment of Section 4.4 of the Original Indenture.** Paragraph E of Section 4.4 of the Original Indenture is hereby amended in its entirety, such that paragraph E thereof, as amended, will read in its entirety as follows:

> E. An Engineer's or Appraiser's Certificate (which shall be given by an Independent Engineer or Independent Appraiser if (i) the aggregate of the fair value of such Designated Qualifying Securities to be deposited with the Trustee in connection with such Application and the fair value of all Designated Qualifying Securities and other securities deposited with the Trustee since the commencement of the then current calendar year (as previously certified to the Trustee) is 10% or more of the aggregate principal amount of Obligations then Outstanding, (ii) the fair value of such Designated Qualifying Securities to be deposited with the Trustee in connection with such Application is not less than $25,000 and not less than 1% of the aggregate principal amount of Obligations then Outstanding and (iii) this Indenture is qualified under the TIA), dated within thirty (30) days prior to the date of the related Application, stating, in the opinion of the signer, the fair value to the Company of such Designated Qualifying Securities to be deposited with the Trustee in connection with such Application.

Section 2.5 **Amendment of Section 5.1 of the Original Indenture.**

(a) Paragraphs B, C and D of Section 5.1 of the Original Indenture are hereby amended in their entirety, such that paragraphs B, C and D thereof, as amended, will read in their entirety as follows:

> B. to abandon, terminate, cancel or release, free and clear of the lien of this Indenture, or amend, make alterations in or substitutions of any leases, contracts, easements, rights-of-way or other agreements subject to the lien of this Indenture, **PROVIDED** that any amended, altered or substituted leases, contracts, easements, rights-of-way or other agreements shall forthwith, without further action, become subject to the lien of this Indenture to the same extent as those previously existing and **PROVIDED FURTHER** that, if the Company shall receive any money or property as consideration or compensation for such abandonment, termination, cancellation, release, amendment, alteration or substitution, such money (to the extent it exceeds $500,000 per abandonment, termination, cancellation, release, amendment, alteration or substitution) or property, forthwith upon its receipt by the Company, shall be deposited with the Trustee (unless otherwise required by a Prior Lien) or otherwise subjected to the lien of this Indenture;
>
> C. to surrender, free and clear of the lien of this Indenture, or modify any franchise, right (charter and statutory), license or permit subject to the lien of this Indenture which it may own or hold or under which it may be operating, **PROVIDED** that, in the opinion of the Board of Directors or an Officer of the Company, the preservation of such franchise, right, license or permit is no longer

reasonably necessary, or with respect to any modification, that such modification is desirable, in the conduct of the business of the Company, **PROVIDED FURTHER** that the exercise of the right of any municipality or any other political subdivision to terminate a permit, license or franchise shall not be deemed to be a surrender or modification of the same, and **PROVIDED FURTHER** that, if the Company shall receive any money or property as consideration or compensation for such surrender or modification, such money (to the extent it exceeds $500,000 per surrender or modification) or property, forthwith upon its receipt by the Company, shall be deposited with the Trustee (unless otherwise required by a Prior Lien) or otherwise subjected to the lien of this Indenture;

D. to grant, and subordinate the lien of the Indenture to, rights-of-way, easements, licenses and permits over or in respect of any property constituting part of the Trust Estate, or release or cancel, free and clear of the lien of the Indenture, rights-of-way, easements, licenses and permits constituting part of the Trust Estate, **PROVIDED** that, in the opinion of the Board of Directors or an Officer of the Company, no such grant will in any material respect impair the usefulness of such property in the conduct of the Company's business and no such release shall occur with respect to any right-of-way or easement that is necessary to the operation of the System, and **PROVIDED FURTHER** that any cash consideration in excess of $500,000 (per grant or release) received by the Company upon or in connection with the granting thereof, forthwith upon its receipt by the Company, shall be deposited with the Trustee (unless otherwise required by a Prior Lien);

(b) Paragraph I of Section 5.1 of the Original Indenture is hereby amended in its entirety, such that paragraph I thereof, as amended, will read in its entirety as follows:

I. to sell, exchange or otherwise dispose of any fuel in the ordinary course of business or in connection with the environmental treatment of such fuel, free and clear of the lien of this Indenture; and

(c) Section 5.1 of the Original Indenture is hereby amended by adding the following paragraph J to the end of such Section 5.1:

J. to enter into, and subordinate the lien of this Indenture to, leases or permits of occupancy meeting the requirements of paragraph K of the definition of "Permitted Exceptions" over or in respect of any property constituting part of the Trust Estate.

Section 2.6 Amendment of Section 5.2 of the Original Indenture.

(a) Clause (6) of Section 5.2B of the Original Indenture is hereby amended in its entirety, such that clause (6) thereof, as amended, will read in its entirety as follows:

(6) If this Indenture is qualified under the TIA, whether:

(a) the aggregate of the fair value of the property to be released at the date of the Release Certificate and the fair value of all securities or other property released since the commencement of the then current calendar year (as previously certified to the Trustee in connection with releases) is 10% or more of the aggregate principal amount of all Obligations at the time Outstanding and whether the fair value of the property to be released is at least $25,000 and at least 1% of the aggregate principal amount of all Obligations at the time Outstanding, or

(b) the fair value of the property to be released at the date of the Release Certificate is more than 0.1% of the fair value of the Trust Estate.

If this Indenture is required to be qualified under the TIA and all the facts specified in either clause (a) or (b) above are present, then a certificate of an Independent Engineer or Independent Appraiser as to the fair value of the property to be released will be furnished under paragraph C below; and

(b) The last paragraph of Section 5.2 of the Original Indenture is hereby amended in its entirety, such that the last paragraph of Section 5.2 as amended, will read in its entirety as follows:

Notwithstanding any provision above, a Board Resolution shall not be required pursuant to paragraph A above if, taking into account the effect of the requested release, either:

(1) the Company's aggregate margins and equities (determined in accordance with Accounting Requirements) as of the end of the Company's most recent fiscal quarter exceeds 14%, but does not exceed 20%, of the Company's total long-term debt and equities (determined in accordance with Accounting Requirements) as of the end of the Company's most recent fiscal quarter, and the Officers' Certificate delivered pursuant to paragraph B above states that (i) the value of such item of property to be released does not exceed 1% of the fair value of the Trust Estate and (ii) the value of all property released under this Section 5.2 during the current calendar year under this paragraph does not exceed 3% of the fair value of the Trust Estate, or

(2) the Company's aggregate margins and equities (determined in accordance with Accounting Requirements) as of the end of the Company's most recent fiscal quarter exceeds 20% of the Company's total long-term debt and equities (determined in accordance with Accounting Requirements) as of the end of the Company's most recent fiscal quarter, and the Officers' Certificate delivered pursuant to paragraph B above states that (i) the value of such item of property to be released does not exceed 2% of the fair value of the Trust Estate and (ii) the value of all property released under this Section 5.2 during the current calendar year under this paragraph does not exceed 5% of the fair value of the Trust Estate.

Section 2.7 **Amendment of Section 5.4 of the Original Indenture.** Section 5.4 of the Original Indenture is hereby amended by adding the following language to the end of such Section 5.4:

> Upon receipt of a Company Request, the Trustee shall execute and deliver a subordination, non-disturbance, attornment or similar agreement in favor of the beneficiary of any Permitted Exception whose identity is certified to the Trustee by the Company.

Section 2.8 **Amendment of Article V of the Original Indenture.** The following Section 5.10 is hereby added to the end of Article V:

> **Section 5.10 Excludable Property.**
>
> Upon receipt of an Officers' Certificate identifying the Excludable Property, the Trustee shall execute and deliver a release or other document to be recorded, registered or filed evidencing that such Excludable Property is not subject to the lien of this Indenture.

Section 2.9 **Amendment of Section 6.6 of the Original Indenture.**

(a) Clause (2) of Section 6.6A of the Original Indenture is hereby amended in its entirety, such that clause (2) thereof, as amended, will read in its entirety as follows:

> (2) An Engineer's or Appraiser's Certificate, dated not more than thirty (30) days prior to the date of the related Application, stating, in the opinion of the signer, the fair value to the Company of any major item of property specified in paragraph A(1) above; and the Engineer or Appraiser shall be an Independent Engineer or Appraiser if this Indenture is required to be qualified under the TIA and such property constitutes an Acquired Facility and if the fair value to the Company of such Acquired Facility is at least $25,000 and at least 1% of the aggregate principal amount of all Obligations at the time Outstanding.

(b) Paragraph B of Section 6.6 of the Original Indenture is hereby amended in its entirety, such that paragraph B thereof, as amended, will read in its entirety as follows:

> B. To the extent that any Trust Moneys consist of proceeds of insurance upon, or payable in consequence of destruction of or damage to, that portion of the Trust Estate consisting of the property ("**Leased Assets**") subject to a lease (a "**Capital Asset Lease**") described in paragraph C of the definition of "Property Additions" or paragraph H of Section 5.1, they shall be paid by the Trustee upon Company Request to the lessor under a Capital Assets Lease or its designee, upon receipt by the Trustee of the following:
>
> (1) An Officers' Certificate, dated not more than 30 days prior to the date of the Application for the withdrawal and payment of such Trust Moneys and

signed also in the case of the following clauses (b), (c) and (d) by an Engineer or Appraiser, setting forth in substance as follows:

(a) an amount is, or with an election which shall be made by the Company, will be, due and payable to the lessor under the Capital Assets Lease in respect of such destruction of or damage to the Leased Assets and the amount of the request for withdrawal of Trust Moneys to which such Officers' Certificate relates does not exceed such amount;

(b) the amount of Trust Moneys to be withdrawn pursuant to such Company Request is not more than the difference of (i) the amount of proceeds of insurance received in consequence of such destruction of or damage to the Leased Assets which has theretofore been deposited with the Trustee, minus either (ii) if the Leased Assets are not to be repaired or replaced, the difference between (A) the fair value in the opinion of said Engineer or Appraiser of the Leased Assets immediately prior to the destruction or damage giving rise to the receipt of the proceeds of insurance, minus (B) the fair value in the opinion of said Engineer or Appraiser of the Leased Assets at the date of such Officers' Certificate or (iii) if the Leased Assets are to be repaired or replaced, the cost of repair or replacement as estimated by such Engineer or Appraiser;

(c) if this Indenture is qualified under the TIA, whether

(i) the aggregate of the amount of Trust Moneys to be withdrawn in accordance with such Application and the fair value of all Trust Moneys, withdrawn pursuant to this paragraph B of this Section 6.6 or securities or other property released pursuant to Section 5.2 since the commencement of the then current calendar year (as previously certified to the Trustee in connection with withdrawals or releases) is 10% or more of the aggregate principal amount of all Obligations at the time Outstanding, and whether said amount of Trust Moneys to be withdrawn is at least $25,000 and at least 1% of the aggregate principal amount of all Obligations at the time Outstanding, or

(ii) the amount of the Trust Moneys to be withdrawn in accordance with such Application is more than $1,000,000;

(d) that, in the opinion of the signers, the proposed withdrawal will not impair the security under this Indenture in contravention of the provisions hereof; and

(e) that no Event of Default exists.

If the facts specified in either Subclause (i) or (ii) of clause (c) above are present and this Indenture is qualified under the TIA, such Officers' Certificate shall be

accompanied by a certificate of an Independent Engineer or Independent Appraiser, dated not more than thirty (30) days prior to the date of the Application for withdrawal and payment of Trust Moneys, to the effect set forth in clauses (b) and (d) above. Upon compliance with the foregoing provisions of this Section, the Trustee shall pay on Company Request an amount of Trust Moneys of the character aforesaid equal in the amount stated in such Officers' Certificate.

Section 2.10 Amendment of Section 8.1 of the Original Indenture. Paragraphs D and E of Section 8.1 of the Original Indenture are hereby amended in their entirety such that paragraphs D and E thereof, as amended, will read in their entirety as follows:

D. a failure to pay any portion of the principal when due and payable (other than amounts due and payable on acceleration) under any bond, debenture, note or other evidence of indebtedness for money borrowed by the Company, other than any indebtedness evidenced or secured by an Obligation, whether such indebtedness now exists or shall hereafter be created, which failure shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable in an aggregate principal amount exceeding $25,000,000, without such indebtedness having been discharged or such acceleration having been rescinded or annulled within a period of ten (10) days after such acceleration; or

E. the rendering against the Company of a judgment for the payment of moneys in excess of $25,000,000 and the continuance of such judgment unsatisfied and without stay of execution thereon for a period of forty-five (45) days after the entry of such judgment, or the continuance of such judgment unsatisfied for a period of forty-five (45) days after the termination of any stay of execution thereon entered within such first mentioned forty-five (45) days; but only in either case if such judgment shall have been continued unstayed or unsatisfied for a period of ten (10) days after written notice requiring such situation to be remedied and stating it is a "Notice of Default" hereunder shall have been given to the Company by the Trustee, or to the Company and the Trustee by the Holders of not less than 10% in principal amount of the Obligations Outstanding; or

Section 2.11 Amendment of Section 12.1A of the Original Indenture. Section 12.1A of the Original Indenture is hereby amended in its entirety, such that Section 12.1A, as amended, will read in its entirety as follows:

A. to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject additional property to the lien of this Indenture, including, but not limited to, additional property located outside the State of Iowa and, in connection therewith, to conform the Indenture to reflect the addition of property in any such additional State; or

Section 2.12 Amendment of Section 13.4 of the Original Indenture. Section 13.4 of the Original Indenture is hereby amended in its entirety, such that Section 13.4, as amended, will read in its entirety as follows:

Section 13.4 Ownership of Property.

At the time of the execution and delivery of this instrument, the Company owns and holds the real property specifically described in Subdivision A of Granting Clause First in fee (or such other estate as may be specified therein) and owns and holds the other interests in real property specifically described in Granting Clause First, subject to Permitted Exceptions, and such property is subject to no Prior Liens (other than Prior Liens permitted by Section 13.6), and the Company has full power and lawful authority to grant, bargain, sell, alienate, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, set over and confirm such real property and interests in real property in the manner and form aforesaid.

The Company lawfully owns and is possessed of the personal property described in Granting Clauses First and Second (other than property of the Company acquired after the time of the execution and delivery of this Indenture), subject to Permitted Exceptions and subject to no Prior Liens (other than Prior Liens permitted by Section 13.6), and has full power and lawful authority to grant, bargain, sell, alienate, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, set over, and confirm (and create a security interest in) such personal property in the manner and form aforesaid.

The Company hereby does and will forever warrant and defend its ownership, as set forth above, of the property and interests in property described in Granting Clauses First and Second against all claims and demands of all persons whomsoever that are inconsistent with or otherwise contest such ownership.

Section 2.13 Amendment of Section 13.8 of the Original Indenture. The second paragraph of Section 13.8 of the Original Indenture is hereby amended in its entirety, such that the second paragraph thereof, as amended, will read in its entirety as follows:

Section 13.8 To Insure.

The Company will at all times keep all its property of an insurable nature and of the character usually insured by companies operating similar properties, insured in amounts customarily carried, and against loss or damage from such causes as are customarily insured against, by similar companies. All such insurance shall be effected with responsible insurance carriers.

All policies or other contracts for such insurance upon any part of the Trust Estate shall (a) provide that the proceeds of such insurance (except in the case of any particular casualty resulting in damage or destruction, proceeds of such

insurance not exceeding $10,000,000 in the aggregate) shall be payable, subject to the requirements of any Prior Lien, to the Trustee as its interest may appear (by means of a standard mortgagee clause or other similar clause acceptable to the Trustee, without contribution); and (b) contain an agreement by the insurer that, notwithstanding any right of cancellation reserved to such insurer, such policy or contract shall continue in force for the benefit of the Trustee for at least thirty (30) days (or such shorter time period acceptable to the Trustee) after written notice to the Trustee of cancellation; except in each case with respect to any part of the Trust Estate subject to any ownership contract relating to property owned in common or jointly with the Company or any contract providing for the engineering, procurement or construction of generation or related facilities (including electric transmission and fuel supply facilities) pursuant to which the proceeds of insurance shall be payable to a third party or to the Company.

As soon as practicable after the execution of this Indenture, and within ninety (90) days after the close of each calendar year thereafter, and at any time upon the request of the Trustee, the Company will file with the Trustee an Officers' Certificate stating that the Company is in compliance with the insurance requirements of this Section 13.8, and the Trustee may conclusively rely on such Certificate.

Any appraisement or adjustment or any loss or damage of or to any part of the Trust Estate and any settlement in respect thereof which may be agreed upon between the Company and any insurer, as evidenced by an Officers' Certificate, shall be accepted by the Trustee.

All proceeds of insurance received by the Trustee shall be held and paid over or applied by the Trustee as provided in Article VI.

With respect to all proceeds of any insurance on any part of the Trust Estate not payable to the Trustee or the trustee, mortgagee or other holder of a Prior Lien, the Company shall apply such proceeds, or shall cause any third party in receipt of such proceeds to apply all such proceeds, to the repair, rebuilding or replacement of the property destroyed or damaged or shall deposit such proceeds, or cause any third party in receipt of such proceeds to deposit all such proceeds, with the Trustee to be held and paid over or applied by it as provided in Article VI.

ARTICLE III.

MISCELLANEOUS

Section 3.1 Supplemental Indenture.

This Seventh Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and shall form a part thereof, and the Original Indenture, as heretofore supplemented and as hereby supplemented and modified, is hereby confirmed. Except to the extent inconsistent with the express terms of the AN8 Notes, the Fifth Amended and

Restated Loan Contract or this Seventh Supplemental Indenture, all of the provisions, terms, covenants and conditions of the Indenture applicable generally to all Obligations shall be applicable to the AN8 Notes to the same extent as if specifically set forth herein. All references herein to Articles, Sections, definitions or other provisions of the Original Indenture shall be to such Articles, Sections, definitions or other provisions as they may be amended or modified from time to time pursuant to the Indenture. All capitalized terms used in this Seventh Supplemental Indenture shall have the same meanings assigned to them in the Original Indenture, as they may be amended or modified from time to time pursuant to the Indenture, except in cases where the context clearly indicates otherwise.

Section 3.2 Recitals.

All recitals in this Seventh Supplemental Indenture are made by the Company only and not by the Trustee; and all of the provisions contained in the Original Indenture, in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect hereof as fully and with like effect as if set forth herein in full.

Section 3.3 Successors and Assigns.

Whenever in this Seventh Supplemental Indenture any of the parties hereto is named or referred to, this shall, subject to the provisions of Articles IX and XI of the Original Indenture, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this Seventh Supplemental Indenture contained by or on behalf of the Company, or by or on behalf of the Trustee shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

Section 3.4 No Rights, Remedies, Etc.

Nothing in this Seventh Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the Holders of the Outstanding Secured Obligations, any right, remedy or claim under or by reason of this Seventh Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this Seventh Supplemental Indenture contained by or on behalf of the Company shall be for the sole and exclusive benefit of the parties hereto, and of the Holders of Outstanding Secured Obligations.

Section 3.5 Counterparts.

This Seventh Supplemental Indenture may be executed in several counterparts, each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts, or as many of them as the Company and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 3.6 Security Agreement; Mailing Address.

To the extent permitted by applicable law, this Seventh Supplemental Indenture shall be deemed to be a Security Agreement and Financing Statement whereby the Company grants to the

Trustee a security interest in all of the Trust Estate that is personal property or fixtures under the Uniform Commercial Code, as adopted or hereafter adopted in one or more of the states in which any part of the properties of the Company are situated. The mailing address of the Company, as debtor is:

Central Iowa Power Cooperative
1400 Highway 13 SE
Cedar Rapids, Iowa 52403-9803

and the mailing address of the Trustee, as secured party, is:

U.S. Bank National Association, as Trustee
Attention: Corporate Trust Services
1349 West Peachtree Street, NW
Suite 1050, Two Midtown Plaza
Atlanta, Georgia 30309

(Signatures begin on next page.)

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be effective as of the day and year first written above, although actually executed under seal (if applicable) as of the day and year set forth in the respective acknowledgments.

Company:

CENTRAL IOWA POWER COOPERATIVE, a cooperative association organized under the laws of the State of Iowa

By: _____
William J. Cherrier
Executive Vice President and Chief Executive Officer

Attest: _____
Allen Albers
Secretary/Treasurer

Signed, sealed and delivered
by the Company in the presence of:

_____
Witness Randy Rouse

_____
Witness Marcel Fett

(Signatures continued on next page.)

(Signatures continued from previous page.)

STATE OF IOWA)
) SS:
COUNTY OF POLK)

This instrument was acknowledged before me on February 25, 2020, by William J. Cherrier and Allen Albers, as Executive Vice President and Chief Executive Officer and Secretary/Treasurer, respectively, of Central Iowa Power Cooperative.

_____(NOTARY PUBLIC)

[Seal]

(Signatures continued on next page.)

DENNIS L. PUCKETT
Commission Number 161565
My Commission Expires
7-29-2021

(Signatures continued from previous page.)

Trustee:

U.S. BANK NATIONAL ASSOCIATION, a national banking association

By: _____
Jack Ellerin
Vice President

Attest: _____
Name: Felicia H. Powell
Title: Vice President

Signed and delivered
by the Trustee in the presence of:

_____
Witness Stephanie Cox

_____
Witness Paul Henderson

(Signatures continued on next page.)

(Signatures continued from previous page.)

STATE OF GEORGIA)
) SS:
COUNTY OF FULTON)

This instrument was acknowledged before me on February 25, 2020, by Jack Ellerin and Felicia H. Powell as Vice President and Vice President, respectively, of U.S. Bank National Association, as Trustee.

April Bright (NOTARY PUBLIC)
April Bright

[Stamp or Seal]

APRIL BRIGHT
NOTARY PUBLIC
Clayton County
State of Georgia
My Commission Expires July 12, 2022

Exhibit A – Real Property

All fee and leasehold and other interests in real property of the Company (other than Excepted Property and Excludable Property), including, without limitation, any electric generating plant sites, substation sites, capacitor sites, office sites, microwave tower sites, communication sites, warehouse sites and electric transmission and distribution line corridors, now owned or hereafter acquired by the Company and located in the State of Iowa in the Counties of Adair, Adams, Audubon, Benton, Black Hawk, Boone, Buchanan, Cass, Cedar, Clarke, Clinton, Dallas, Decatur, Delaware, Des Moines, Dubuque, Fayette, Fremont, Greene, Guthrie, Hamilton, Iowa, Jackson, Jasper, Johnson, Jones, Keokuk, Linn, Louisa, Lucas, Madison, Mahaska, Marion, Marshall, Mills, Montgomery, Muscatine, Page, Polk, Pottawattamie, Poweshiek, Ringgold, Scott, Story, Tama, Union, Warren, Washington, Wayne and Webster, or hereafter acquired by the Company, wherever located, and including those properties described in Exhibit A to the Original Indenture or in an exhibit of real property to any prior Supplemental Indenture, and the following described property:

HEARTLAND DIVIDE SUBSTATION
COUNTY: Guthrie
STATE: Iowa

LEGAL DESCRIPTION: A certain tract or parcel of land situated in Guthrie County, Iowa being more particularly described as Parcel "A" of Government Lot 18 of Section 2, Township 78 North, Range 33 West of the 5th Principal Meridian in Guthrie County, Iowa, in a certain deed dated June 21, 2018, executed and delivered by Gregory Schneck as Vice President of Heartland Divide Wind Project, LLC as grantor to the Mortgagor and recorded in the office of the County Recorder of Guthrie County, Iowa, on July 2, 2018 in Book 2018, Page 1819 and identified as Instrument Number: 2018-1819.

MUSCATINE SWITCHING STATION EXPANSION
COUNTY: Muscatine
STATE: Iowa

The Muscatine Switching Station is being expanded and the new legal description will be as follows:

LEGAL DESCRIPTION: Parcel J, per plat of survey recorded as Document No. 2019-04807, in the Muscatine County Recorder's Office, located in the North Half of the Northwest Quarter of Section 12, Township 77 North, Range 2 West of the 5th Principal Meridian, in Muscatine County, Iowa.

Schedule 1

CIPCO/U.S. BANK NATIONAL ASSOCIATION
INDENTURE OF MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

RECORDING INFORMATION

COUNTY	DATE	INSTRUMENT NO.	BOOK & PAGE
Adair	9/22/2010	2010-0976	Book 640/Page 1
Adams	9/29/2010	2010-790	Book 118/Page 914
Audubon	9/23/2010	10-1201	
Benton	9/23/2010		Book 10/Page 3731
Black Hawk	9/23/2010	2011-00005841	
Boone	9/22/2010	103743	Book 2010/Page 3743
Buchanan	9/28/2010	2010R02924	
Cass	9/22/2010	000690280176	Book 2010/Page 1901
Cedar	9/22/2010		Book 1015/Page 1-176
Clarke	9/23/2010	2010-1802	Book 2010/Page 1-175A
Clinton	9/23/2010	2010-07195	
Dallas	9/28/2010	12846	Book 2010/Page 12846
Decatur	9/22/2010		Book 2010/Page 1116
Delaware	9/29/2010	2010 2946	Book 2010/Page 2946
Des Moines	9/28/2010	2010 003891	
Dubuque	9/30/2010	2010-00015026	
Fayette	9/29/2010	2010 2619	Book 2010/Page 2619
Fremont	9/28/2010	20101205	Book 2010/Page 1205
Greene	9/22/2010	2010-1273	Book 190/Page 503
Guthrie	9/23/2010	2160	Book 2010
Hamilton	9/28/2010	2010 2189	
Iowa	9/28/2010	2010-5095	Book 2010/Page 11426-11601
Jackson	9/23/2010	10-3796	Book 2010/Page 3796
Jasper	9/28/10	Doc. No. 0019054501076 File 2010-00005633	
Johnson	9/24/2010	Doc. ID. 021965860176	Book 4654/Page 416-591
Jones	9/22/2010	Fee Book 2010 2528	
Keokuk	9/28/2010	Fee Book 2010-1412	
Linn	9/24/2010	Doc. ID 015145830176	Book 7720/Page 4-179
Louisa	9/30/2010	Fee Book 2010-0443	
Lucas	9/28/2010	2010-0920	Book E2010/Page 1-176
Madison	9/23/2010	2010-2303	Book 2010/Page 2303
Mahaska	9/29/2010	2010-2678	Book 2010/Page 2678
Marion	9/30/2010	Doc. 10-4595	Book 2010/Page 4595
Marshall	9/28/2010	Doc ID. 003532440176	

		File 2010-00005368	
Mills	9/28/2010	2010-2710	Book 2010/Page 2710
Montgomery	9/24/2010	2010 2629	Book 332/Page 322-497
Muscatine	9/24/2010	2010-04705	
Page	9/29/2010	20101778	
Polk	9/29/2010	Doc. ID. 024000290176	Bk. 13597/Page 293-468
Pottawattamie	9/23/2010		Book 2010/Page 012883
Poweshiek	10/01/2010	File No. 2940	Book 0878/Page 0502
Ringgold	9/28/2010	Instrument 2010-00001099	Book 348/Page 163
Scott	9/28/2010	File 2010-00026862 Doc ID. 017893310176	
Story	9/29/2010	Instrument No. 2010-00009460 File No. 10-2660	
Tama	9/28/2010	Fee Book 2010-2813	Book 876/Page 261
Union	9/22/2010	Doc. 00001696	Book 985/Page 118
Warren	9/29/2010	Fee Book 2010-7775	
Washington	9/22/2010	Doc. No. 10-3254	Book 2010/Page 3254
Wayne	9/28/2010	Instr. No. 2010-1531	Book 123/Page 855-1030
Webster	9/28/2010	Instr. No. 2010-04885	

Schedule 2

CIPCO/U.S. BANK NATIONAL ASSOCIATION
FIRST SUPPLEMENTAL MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

RECORDING INFORMATION

COUNTY	DATE OF RECORDING	INSTRUMENT NUMBER	BOOK & PAGE
ADAIR	5-6-2011	2011-0538	Book 651, Page 8
ADAMS	5-6-2011	2011 337	Book 120, Page 872
AUDUBON	5-6-2011	11-0653	
BENTON	5-6-2011		Book 11, Page 1733
BLACK HAWK	5-9-2011	File 2011-00021165	
BOONE COUNTY	5-6-2011	111633	Book 2011, Page 1633
BUCHANAN COUNTY	5-6-2011	2011R01323	
CASS COUNTY	5-6-2011	000781910015	Book 2011, Page 874
CEDAR COUNTY	5-6-2011	2011 1572	Book 1052, Page 109-123
CLARKE COUNTY	5-6-2011	Fee Book 2011-0923	Book 2011C, Pg. 895-909
CLINTON COUNTY	5-9-2011	2011-03286	
DALLAS COUNTY	5-11-2011		Book 2011, Page 5647
DECATUR COUNTY	5-6-2011		Book 2011, Page 0644
DELAWARE COUNTY	5-6-2011	2011 1486	Book 2011, Page 1486
DES MOINES COUNTY	5-6-2011	2011-001847	
DUBUQUE COUNTY	5-9-2011	007041430015	File 2011-00006595
FAYETTE COUNTY	5-9-2011		Book 2011, Page 1242
FREMONT COUNTY	5-9-2011	20110533	Book 2011, Page 0533
GREENE COUNTY	5-6-2011	2011-0784	Book 192, Page 432
GUTHRIE COUNTY	5-6-2011		Book 2011, Doc. 1227
HAMILTON COUNTY	5-9-2011	2011 1051	
IOWA COUNTY	5-6-2011		Book 2011, Page 5366-5380
JACKSON COUNTY	5-6-2011	11-1727	Book 2011, Page 1727
JASPER COUNTY	5-6-2011	001949990015	File 2011 - 00002370

COUNTY	DATE OF RECORDING	INSTRUMENT NUMBER	BOOK & PAGE
JOHNSON COUNTY	5-6-2011	022171000015	Book 4748, Page 827-841
JONES COUNTY	5-6-2011	Fee Book 2011 1180	
KEOKUK COUNTY	5-6-2011	Fee Book 2011-0786	
LINN COUNTY	5-6-2011	015638760015	Book 7940, Page 676-690
LOUISA COUNTY	5-6-2011	Fee Book 2011-1792	
LUCAS COUNTY	5-6-2011	2011-0848	Book C2011, Page 112-126
MADISON COUNTY	5-6-2011	2011 1149	Book 2011, Page 1149
MAHASKA COUNTY	5-6-2011	2011-1214	
MARION COUNTY	5-6-2011	11-2046	Book 2011, Page 2046
MARSHALL COUNTY	5-6-2011	Doc ID 003617490015	File 2011-00002471
MILLS COUNTY	5-9-2011		Book 2011, Page 1286
MONTGOMERY COUNTY	5-9-2011	2011 696	Book 2011, Page 696
MUSCATINE COUNTY	5-6-2011	2011-02103	
PAGE COUNTY	5-9-2011	20110930	
POLK COUNTY	5-9-2011	File #2011-00080886	Book 13845, Page 219-233
POTTAWATTAMIE CO.	5-10-2011		Book 2011, Page 5892
POWESHIEK COUNTY	5-6-2011	File No. 1169	Book 0890, page 0535
RINGGOLD COUNTY	5-6-2011	2011-00000596	Book 359, Page 200
SCOTT COUNTY	5-9-2011	018162110015	File 2011-00011862
STORY COUNTY	5-6-2011	2011-00004198	
TAMA COUNTY	5-9-2011	Fee Book 2011-1315	Book 888, Page 538
UNION COUNTY	5-6-2011	00000808	Book 1000, Page 106
WARREN COUNTY	5-6-2011		Book 2011, Page 3497
WASHINGTON COUNTY	5-6-2011	2011-1675	Book 2011, Page 1675
WAYNE COUNTY	5-6-2011	2011-0769	Book 125, Page 109-123
WEBSTER COUNTY	5-9-2011	2011-02116	

Schedule 3

CIPCO/U.S. BANK NATIONAL ASSOCIATION
SECOND SUPPLEMENTAL MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

RECORDING INFORMATION

COUNTY	DATE OF RECORDING	INSTRUMENT OR DOCUMENT NUMBER	BOOK & PAGE
ADAIR	4-25-2012	2012-0531	Book 668, Page 310
ADAMS	4-25-2012	Document # 2012 394	Book 123, Page 884
AUDUBON	4-24-2012	12-0535	
BENTON	4-25-2012		Book 12, Page 1725
BLACK HAWK	4-24-2012	2012-00019610	
BOONE	4-24-2012	121822	Book 2012, Page 1822
BUCHANAN	4-24-2012	2012R01314	
CASS	4-24-2012	000872500019	Book 2012, Page 839
CEDAR	4-25-2012	2012 1548	Book 1104, Page 318-336
CLARKE	4-24-2012		Fee Book 2012-0820
CLINTON	4-25-2012	2012-03310	
DALLAS	4-24-2012		Book 2012, Page 6422
DECATUR	4-25-2012		Book 2012, Page 0519
DELAWARE	4-25-2012	2012 1365	Book 2012, Page 1365
DES MOINES	4-25-2012	Document # 2012-001708	
DUBUQUE	4-25-2012	007364370019	File 2012-00006824
FAYETTE	4-25-2012		Book 2012, Page 1330
FREMONT	4-25-2012	Document # 20120610	Book 2012 Page 0610
GREENE	4-24-2012	2012-0792	Book 195, Page 600
GUTHRIE	4-24-2012	2012-1107	
HAMILTON	4-24-2012	2012 959	
IOWA	4-30-2012	Document #1288	Book 2012, Pages 5185-5203
JACKSON	4-25-2012	12-1730	Book 2012, Page 1730
JASPER	4-24-2012	Document ID# 002024160019	File 2012-00002439
JOHNSON	4-25-2012	022500600019	Book 4898, Pages 615-633
JONES	4-25-2012		Fee Book 2012 1094
KEOKUK	4-26-2012	Document # 2012-0632	Fee Book 2012-0632
LINN	4-25-2012	019774370019	Book 8266, Pg 21-39
LOUISA	4-25-2012		Fee Book 2012-1660
LUCAS	4-24-2012	2012-0688	
MADISON	4-25-2012	Document 2012 1187	Book 2012, Page 1187

COUNTY	DATE OF RECORDING	INSTRUMENT OR DOCUMENT NUMBER	BOOK & PAGE
MAHASKA	4-30-2012		Book 2012, Page 1295
MARION	4-24-2012	12-2123	Book 2012, Page 2123
MARSHALL	4-24-2012	003058250019	File 2012-00002372
MILLS	4-25-2012	Document 2012 1238	
MONTGOMERY	4-25-2012	Document 2012 665	Book 2012, Page 665
MUSCATINE	4-25-2012	Document # 2012-01776	
PAGE	4-30-2012	Document # 2012 0930	
POLK	4-25-2012	Document ID# 025871840019	Book 14246, Page 296-314
POTTAWATTAMIE	5-1-2012		Book 2012, Page 06143
POWESHIEK	4-24-2012	File No. 1011	Book 0908 Page 0234
RINGGOLD	4-25-2012	2012-00000470	Book 375, Page 206
SCOTT	4-25-2012	Doc ID 019019320019	File 2012-00011852
STORY	4-24-2012	2012-00004256	
TAMA	4-25-2012		Book 901, Page 914
UNION	4-25-2012	00000810	Book 1023, Page 148
WARREN	4-24-12		Book 2012, Page 3484
WASHINGTON	4-25-2012	2012-1456	Book 2012 Page 1456
WAYNE	4-24-2012	2012-0723	Book 127, Page 078-096
WEBSTER	4-24-2012	2012-02265	

Schedule 4

CIPCO/U.S. BANK NATIONAL ASSOCIATION
THIRD SUPPLEMENTAL MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

RECORDING INFORMATION

COUNTY	DATE OF RECORDING	INSTRUMENT OR DOCUMENT NUMBER	BOOK & PAGE
ADAIR	8-14-2013	2013-0928	Book 691, Page 337
ADAMS	8-13-2013	2013 588	Book 127, Page 966
AUDUBON	8-14-2013	13-1074	
BENTON	8-13-2013		Book 13, Page 3198
BLACK HAWK	08-14-2013	005245700021	File 2014-00003429
BOONE	8-13-2013	133753	Book 2013, Page 3753
BUCHANAN	8-14-2013	2013R02577	
CASS	8-13-2013	000970020021	Book 2013, Page 1796
CEDAR	8-13-2013	2013 2888	Book 1185 Page 2-22
CLARKE	8-13-2013		Fee Book 2013-1594
CLINTON	8-13-2013	2013-06803	
DALLAS	8-14-2013		Book 2013, Page 15302
DECATUR	8-13-2013	1123	Book 2013, Page 1123
DELAWARE	8-15-2013	2013 2654	Book 2013, Page 2654
DES MOINES	8-14-2013	2013-003738	
DUBUQUE	8-13-2013	007772520021	File 2013-00013527
FAYETTE	8-13-2013	2013 2558	Book 2013, Page 2558
FREMONT	8-14-2013	20131033	Book 2013, Page 1033
GREENE	8-13-2013	2013-1210	Book 199, Page 461
GUTHRIE	8-16-2013	Fee Book 2013-2227	Book 2013, Page 2227
HAMILTON	8-13-2013	Document 2013 2202	
IOWA	8-14-2013	2765	Book 2013, Page 11483-11503
JACKSON	8-13-2013	13-3427	Book 2013, Page 3427
JASPER	8-13-2013	002220140021	File 2013-00005239
JOHNSON	8-13-2013	023053860021	Book 5144, Page 786-806
JONES	8-13-2013		Fee Book 2013 2101
KEOKUK	8-13-2013		Fee Book 2013-1296
LINN	8-13-2013	020715870021	Book 8767, Page 190-210
LOUISA	8-14-2013		Fee Book 2013-0204
LUCAS	8-13-2013	2013-1209	Book F2013, Page 81-101

COUNTY	DATE OF RECORDING	INSTRUMENT OR DOCUMENT NUMBER	BOOK & PAGE
MADISON	8-13-2013	2013 2387	Book 2013, Page 2387
MAHASKA	8-13-2013	2013-2659	Book 2013, Page 2659
MARION	8-13-2013	13-4242	Book 2013, Page 4242
MARSHALL	8-13-2013	003199990021	File 2013-00004920
MILLS	8-14-2013	2013 2478	
MONTGOMERY	8-14-2013	2013 1383	Book 2013, Page 1383
MUSCATINE	8-13-2013	2013-04139	
PAGE	8-16-2013	20131871	
POLK	8-14-2013	027718970021	Book 14918, Page 348-368
POTTAWATTAMIE	8-15-2013	2013-12734	
POWESHIEK	8-13-2013	2118	Book 0935, Page 0384
RINGGOLD	8-13-2013	2013-00000987	Book 398, Page 266
SCOTT	8-13-2013	019660750021	File 2013-00026664
STORY	8-13-2013	2013-00009889	
TAMA	8-15-2013		Book 921, Page 768
UNION	8-13-2013	00001645	Book 1058, Page 223
WARREN	8-13-2013		Fee Book 2013-8120
WASHINGTON	8-13-2013	2013-2795	Book 2013, page 2795
WAYNE	8-13-2013	2013-1476	Book 130, Page 236-256
WEBSTER	8-13-2013	2013-04706	

Schedule 5

CIPCO/U.S. BANK NATIONAL ASSOCIATION
FOURTH SUPPLEMENTAL MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

RECORDING INFORMATION

COUNTY	DATE OF RECORDING	INSTRUMENT OR DOCUMENT NUMBER	BOOK & PAGE
ADAIR	10-21-2014	ES14-0195	Book 711, Page 1
ADAMS	10-17-2014	727	Book 129, Page 3041
AUDUBON	10-21-2014	14-1275	
BENTON	10-20-2014	E-14-1038	Book E14 - Page 1038
BLACK HAWK	10-20-2014	201500006796	
BOONE	10-17-2014	143766	Unique Doc ID: 2014_1017__143766
BUCHANAN	10-17-2014	E14-00458	
CASS	10-17-2014	Unique Doc ID: 99773	Book 2014, Page 1753
CEDAR	10-17-2014	2014 2925	Book 1241, Page 248
CLARKE	10-17-2014	E14-0263	Book E14, Page 263
CLINTON	10-17-2014	2014-07179	
DALLAS	10-20-2014	14116	Book 2014, Page 14116
DECATUR	10-20-2014	2014-1395	Book 2014, Page 1995
DELAWARE	10-21-2014		Book 2014, Page 2655
DES MOINES	10-17-2014	2014-005173	
DUBUQUE	10-17-2014	201400011689	
FAYETTE	10-17-2014	2014 2756	Book 2014, Page 2756
FREMONT	10-17-2014	20141208	Book 2014, Page 1208
GREENE	10-17-2014	2014-1597	Book 202, Page 302
GUTHRIE	10-21-2014	2014-2398	Book 2014, Page 2398
HAMILTON	10-20-2014	2014 2296	
IOWA	10-17-2014	2799	Book 2014, Page 11090
JACKSON	10-20-2014	14-3641	Book 2014, Page 3641
JASPER	10-20-2014	201400005562	Unique Doc ID: 274377
JOHNSON	10-20-2014		Book 5294, Page 695
JONES	10-21-2014	2014-2731	
KEOKUK	10-20-2014	E20140253	
LINN	10-17-2014	Unique Doc ID: 2290963	Book 9088, Page 401
LOUISA	10-20-2014	E-140466	
LUCAS	10-20-2014	E140381	Book E2014, Page 720
MADISON	10-17-2014		Book 2014, Page 2626

COUNTY	DATE OF RECORDING	INSTRUMENT OR DOCUMENT NUMBER	BOOK & PAGE
MAHASKA	10-17-2014	2974 Unique Doc ID: 2014_1017__2974	Book 2014, Page 2974
MARION	10-20-2014	14-4152	Book 2014, Page 4152
MARSHALL	10-17-2014	201400005303	Unique Doc ID: 784254
MILLS	10-17-2014		Book 2014, Page 2637
MONTGOMERY	10-17-2014	2014 1587	Book 2014, Page 1587
MUSCATINE	10-17-2014	E14-01387	
PAGE	10-21-2014	20142003	
POLK	10-20-2014	201500045000	Book 15356, Page 925
POTTAWATTAMIE	10-20-2014	2014-12854	
POWESHIEK	10-17-2014	2014-01829	
RINGGOLD	10-20-2014	2014-00001154	Book 415, Page 165
SCOTT	10-17-2014	201400026433	Unique Doc ID: 1379058
STORY	10-17-2014	2014-00009350	
TAMA	10-21-2014	Unique Doc ID: 10/21/2014_2014-2694	Book 937, Page 422
UNION	10-17-2014	2014-00002004	Book 1088, Page 282
WARREN	10-17-2014	2014-7826	Book 2014, Page 7826
WASHINGTON	10-17-2014	E14-0733	Book E2014, Page 0733
WAYNE	10-17-2014	2014-1608	Book 132, Page 806
WEBSTER	10-17-2014	2014-05144	Book 2014, Page 5144

Schedule 6

CIPCO/U.S. BANK NATIONAL ASSOCIATION
FIFTH SUPPLEMENTAL MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

RECORDING INFORMATION

COUNTY	DATE OF RECORDING	INSTRUMENT OR DOCUMENT NUMBER	BOOK & PAGE
ADAIR	4-1-2016	ES16-0144	Book 732, Page 83
ADAMS	4-1-2016	159	Book 2016, Page 531
AUDUBON	4-4-2016	16-0315	
BENTON	4-1-2016	E16-0434	Book E16, Page 0434
BLACK HAWK	4-1-2016	2016000016566	
BOONE	4-1-2016	161060	2016_0401_161060
BUCHANAN	4-1-2016	2016R00901	
CASS	4-4-2016	103998	Book 2016, Page 562
CEDAR	4-1-2016	2016 857	Book 1308, Page 54
CLARKE	4-1-2016	E16-0119	Book E16, Page 119
CLINTON	4-4-2016	2016-01996	
DALLAS	4-4-2016	4583	Book 2016, Page 4583
DECATUR	4-1-2016	2016-0379	Book 2016, Page 0379
DELAWARE	4-1-2016		Book 2016, Page 799
DES MOINES	4-4-2016	2016-001535	
DUBUQUE	4-1-2016	201600003481	
FAYETTE	4-4-2016	2016 747	Book 2016, Page 747
FREMONT	4-1-2016	20160319	Book 2016, Page 0319
GREENE	4-1-2016	2016-0567	Book 2016, Page 0567
GUTHRIE	4-5-2016	2016-0649	Book 2016, Page 0649
HAMILTON	4-1-2016	2016 653	
IOWA	4-1-2016	781	Book 2016, Page 3121
JACKSON	4-1-2016	16-1070	Book 2016, Page 1070
JASPER	4-1-2016	201600001679	
JOHNSON	4-1-2016		Book 5488, Page 270
JONES	4-1-2016	2016-0858	
KEOKUK	4-1-2016	E20160151	
LINN	4-1-2016	2370336	Book 9499, Page 536
LOUISA	4-4-2016	E-160170	Page Range: 0023
LUCAS	4-4-2016	E160119	Book B2016, Page 837
MADISON	4-1-2016		Book 2016, Page 787
MAHASKA	4-4-2016	833	Book 2016, Page 833
MARION	4-1-2016	16-1308	Book 2016, Page 1308
MARSHALL	4-1-2016	201600001436 or 1115818	
MILLS	4-1-2016		Book 2016, Page 656

COUNTY	DATE OF RECORDING	INSTRUMENT OR DOCUMENT NUMBER	BOOK & PAGE
MONTGOMERY	4-1-2016	2016 435	Book 2016, page 435
MUSCATINE	4-4-2016	2016-01577	
PAGE	4-4-2016	20160610	
POLK	4-4-2016	201500188070	Book 15947, Page 339
POTTAWATTAMIE	4-4-2016	2016-03956	
POWESHIEK	4-1-2016	2016-00943	
RINGGOLD	4-4-2016	2016-00000282	Book 436, Page 57
SCOTT	4-4-2016	201600007620 or 1431482	
STORY	4-4-2016	2016-00002567	
TAMA	4-1-2016	4/1//2016_2016-0908	Book 955, Page 694
UNION	4-4-2016	2016-00000489	Book 1120, Page 322
WARREN	4-4-2016	2016-2294	Book 2016, Page 2294
WASHINGTON	4-4-2016	2016-1105	Book 2016, Page 1105
WAYNE	4-4-2016	2016-0533	Book 136, Page 173
WEBSTER	4-4-2016	2016-01290	Book 2016, Page 1290

Schedule 7

CIPCO/U.S. BANK NATIONAL ASSOCIATION
SIXTH SUPPLEMENTAL MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

RECORDING INFORMATION

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ADAIR	11/14/17	ES17-0536	Book 765, Page 58
ADAMS	11/14/17	831	Book 2017, Page 2972
AUDUBON	11/14/17	17-1170	
BENTON	11/15/17	E17-2007	Book E17, Page 2007
BLACK HAWK	11/14/17	201800008432	
BOONE	11/14/17	174746	
BUCHANAN	11/14/17	2017R3801	
CASS	11/14/17	109345	Book 2017, Page 2029
CEDAR	11/14/17	2017 3679	Book 1390, Page 249
CLARKE	11/14/17	E17-0400	Book E17, Page 400
CLINTON	11/15/17	2017-08350	
DALLAS	11/14/17		Book 2017, Page 22275
DECATUR	11/14/17	2017-1333	Book 2017, Page 1333
DELAWARE	11/14/17		Book 2017, Page 3138
DES MOINES	11/14/17	2017-005769	
DUBUQUE	11/14/17	201700014109	
FAYETTE	11/15/17	2017 3131	Book 2017, Page 3131
FREMONT	11/14/17	20171434	Book 2017, Page 1434
GREENE	11/14/17	2017-2138	Book 2017, Page 2138
GUTHRIE	11/15/17	2017-2791	Book 2017, Page 2791
HAMILTON	11/14/17	2017 2890	
IOWA	11/14/17	3466	Book 2017, Page 13909
JACKSON	11/14/17	17-4039	Book 2017, Page 4039
JASPER	11/14/17	201700006907	
JOHNSON	11/14/17		Book 5724, Page 443
JONES	11/14/17	2017-3155	
KEOKUK	11/14/17	E20170506	
LINN	11/14/17		Book 9977, Page 237
LOUISA	11/14/17	2017-1049	
LUCAS	11/14/17	E170489	
MADISON	11/14/17		Book 2017, Page 3568
MAHASKA	11/14/17	3293	Book 2017, Page 3293
MARION	11/14/17	17-5030	Book 2017, Page 5030
MARSHALL	11/14/17	1583177	
MILLS	11/14/17		Book 2017, Page 2833

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MONTGOMERY	11/14/17	2017-1797	Book 2017, Page 1797
MUSCATINE	11/14/17	2017-05832	
PAGE	11/15/17	20172285	
POLK	11/15/17	201700040904	Book 16724, Page 16
POTTAWATTAMIE	11/15/17	2017-15218	
POWESHIEK	11/14/17	2017-04186	
RINGGOLD	11/15/17	2017-00001161	Book 460, Page 223
SCOTT	11/14/17	1492529	
STORY	11/14/17	2017-11501	
TAMA	11/15/17		Book 2017, Page 3303
UNION	11/15/17	2017-00002144	Book 1161, Page 187
WARREN	11/14/17	2017-09743	
WASHINGTON	11/14/17	2017-4096	Book 2017, Page 4096
WAYNE	11/14/17	2017-1798	Book 139, Page 726
WEBSTER	11/14/17	2017-05252	