APPLICATION and AGREEMENT TO PARTICIPATE
in the
IOWA SCHOOL CASH ANTICIPATION PROGRAM

This Agreement, entered into this 22 day of APRIL, 1991, by and between the IOWA SCHOOL CASH ANTICIPATION PROGRAM (the "Program"), and the School Corporation executing this Application and Agreement (the "School Corporation"), a school corporation organized under the laws of the State of Iowa, is for the purpose of providing a means by which the School Corporation may jointly and cooperatively proceed under the provisions of Iowa Code chapter 28E to participate in the IOWA SCHOOL CASH ANTICIPATION PROGRAM, operating through an Iowa nonprofit corporation, the Iowa School Cash Anticipation Program, to issue anticipatory warrants and invest the funds on behalf of participating school corporations to make funds available to participating school corporations during periods of General Fund cash deficits.

By participating in the Iowa School Cash Anticipation Program, the School Corporation and the other school corporations participating in the Iowa School Cash Anticipation Program, may exercise powers, privileges, or authority, and make use of benefits jointly to which each of the participants separately is entitled under state and federal legislative acts.

This Agreement shall be effective upon its execution and filing with the Secretary of State of the State of Iowa and recording in the office of the County Recorders of Polk County and county(ies) in which the School Corporation is located.

The School Corporation agrees to be bound by the terms and conditions of the Agreement to Establish an Iowa School Cash Anticipation Program, the Articles of Incorporation, which are attached hereto and made a part hereof, and the Bylaws of the Iowa School Cash Anticipation Program, and such other rules and regulations as may from time to time be adopted by the board of directors of the Iowa School Cash Anticipation Program.

Nothing in this Application and Agreement prevents the School Corporation from separately issuing anticipatory warrants for periods in which the School Corporation is not a participant by contract in the Program. It is expressly agreed that warrants will not be issued separately for any fiscal year in which the School Corporation is a participant of the Program. Further, it is expressly agreed that warrants will not be issued by the Iowa School Cash Anticipation Program on behalf of the School Corporation unless a separate contract has been executed between the School Corporation and the Iowa School Cash Anticipation Program authorizing the issuance of a specific amount of anticipatory warrants on behalf of the School Corporation for a specific fiscal year.

To the extent that the School Corporation, by contract, authorizes the issuance of anticipatory warrants on its behalf by the Iowa School Cash Anticipation Program, anticipatory warrants are issued by the Program, and the

FILE No. 91-2539
RECORDING FEE $ 15.00
TRANSFER FEE $
FILED FOR RECORD THE 2 DAY OF May, 1991 AT 10:47 O'CLOCK A. M. BOOK 2 PAGE 169
STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
Misc.

School Corporation draws on proceeds of the warrants issued on its behalf, the School Corporation shall be obligated to make such payments and repayments as may be required by the contract, and shall pledge and dedicate all or part of the receipts of the General Fund of the School Corporation for the payment of the anticipatory warrants and of interest thereon.

There are specific provisions relating to withdrawal from the Program in the Agreement, and the School Corporation agrees to make payment of all amounts due for its contracts, and all contracts and obligations of the School Corporation shall survive withdrawal.

IN WITNESS WHEREOF, the parties hereto do execute this Application and Agreement to Participate in the Iowa School Cash Anticipation Program as of the day and year first above written.

IOWA SCHOOL CASH ANTICIPATION PROGRAM

By Tim Struecker
Chairman, Board of Directors

By T. Edmundson
Secretary, Board of Directors

GRANT WOOD AEA
SCHOOL CORPORATION

By Lynne Cannon
President, Board of Directors

By Mildred C. Peterson
Secretary, Board of Directors

The Agreement to Establish an Iowa School Cash Anticipation Program and Articles of Incorporation and Amendment thereto of the Iowa School Cash Anticipation Program are on file in the administrative office of the school, with the Secretary of the Iowa School Cash Anticipation Program, Insurance Exchange Building #927, 505 Fifth Avenue, Des Moines, Iowa 50309 and with the Iowa Secretary of State.

STATE OF IOWA )
) SS:
COUNTY OF POLK )

On this 6th day of March, 1991, before me, a Notary Public in and for said County in the State aforesaid, personally appeared Tim Struecker and T.E. Davidson, to me personally known to be the Chairman and Secretary, respectively, of the IOWA SCHOOL CASH ANTICIPATION PROGRAM, the corporation described in and which executed the within and foregoing instrument to which this is attached; that the corporation has no seal, and that this instrument was executed and signed on behalf of the corporation by authority of its board of directors; and that the officers acknowledged the execution of this instrument to be the voluntary act and deed of the corporation by it and by them voluntarily executed.

Sapbina Smith
Notary Public

SAPHINA SMITH
MY COMMISSION EXPIRES
December 9, 1993

STATE OF IOWA )
) SS:
COUNTY OF LINN )

On this 23 day of APRIL, 1991, before me, a Notary Public in and for said County in the State aforesaid, personally appeared LYNNE CANNON and MILDRED PETERSON, to me personally known to be the President and Secretary, respectively of the Board of Directors of the GRANT WOOD AEA, the corporation described in and which executed within and foregoing instrument to which this is attached; that the corporation has no seal, and that this instrument was executed and signed on behalf of the corporation by authority of its board of directors; and that the officers acknowledged the execution of this instrument to be the voluntary act and deed of the corporation by it and by them voluntarily executed.

Carol L Paul
Notary Public Carol L. Paul

PASSED AND APPROVED this 22 day of APRIL, 1991.

Lynne Cannon
President, Board of Directors
Wayne Cannon

ATTEST:

Mildred C. Peterson
Secretary, Board of Directors
Mildred C. Peterson