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BOOK 46 PAGE 276  
2000 APR -6 PM 1:00

15<sup>00</sup>  
1<sup>00</sup>

PHILIP LUTSICK  
RECORDER  
MADISON COUNTY, IOWA

Return to: Iowa School Cash Anticipation Program  
700 2nd Avenue, Suite 100  
Des Moines, Iowa 50309-1731

Preparer

|              |                          |                             |                       |                       |
|--------------|--------------------------|-----------------------------|-----------------------|-----------------------|
| Information: | <u>David L. Claypool</u> | <u>801 Grand, Ste. 3900</u> | <u>Des Moines, IA</u> | <u>(515) 283-1000</u> |
|              | Individual's Name        | Street Address              | City                  | Phone                 |

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

This Agreement, entered into this 27TH day of MARCH, 2000 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 with other school corporations 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 proceeds thereof 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 "Agreement"), the Articles of Incorporation, 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

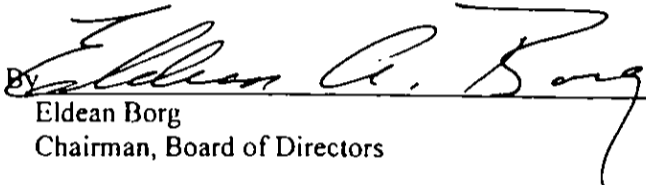
authorizing the issuance of a specific amount of anticipatory warrants on behalf of the School Corporation for a specific fiscal year.

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 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 maybe 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.

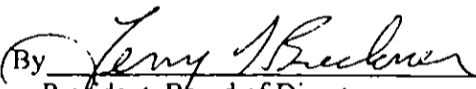
IN WITNESS WHEREOF, the parties hereto do execute this Application and Agreement to Participate in the Iowa School Cash Anticipation Program as of the day and year first above written.

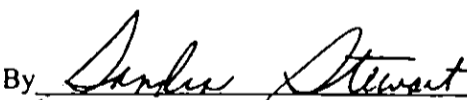
IOWA SCHOOL CASH ANTICIPATION PROGRAM

By   
Eldean Borg  
Chairman, Board of Directors

By   
Ronald M. Rice  
Secretary, Board of Directors

NODAWAY VALLEY COMMUNITY SCHOOL  
SCHOOL CORPORATION

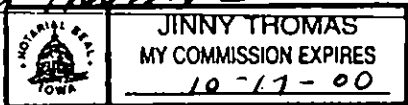
By   
Jerry Beckner  
President, Board of Directors

By   
Sandra Stewart  
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 Corporation, with the Secretary of the Iowa School Cash Anticipation Program, 700 Second Avenue, Suite 100, Des Moines, Iowa 50309 and with the Iowa Secretary of State.

STATE OF IOWA :  
 :ss  
COUNTY OF POLK :

On this 8<sup>th</sup> day of March, 2000 before me, a Notary Public in and for Polk County in the State of Iowa, personally appeared Eldean Borg and Ronald M. Rice, 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.

Jinny Thomas  
Notary Public 

STATE OF IOWA :  
 : ss.  
COUNTY OF ADAIR :

On this 4 day of April, 2000, before me, a Notary Public in and for said County in the State of Iowa, personally appeared TERRY BUCKNER and SANDRA STEWART, to me personally known to be the President and Secretary, respectively of the Board of Directors of the NODAWAY VALLEY COMM. SCHOOL, the School 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.

Lynette B. Olson  
Notary Public 