

PAYING AGENT; BOND REGISTRAR AND TRANSFER AGENT AGREEMENT

THIS AGREEMENT is made and entered into on June 24, 2025 by and between the Linn-Mar Community School District hereinafter called "ISSUER", and UMB Bank, N.A., a national banking association with its principal payment office in Kansas City, Missouri, in its capacity as paying agent and registrar, hereinafter called the "AGENT".

WHEREAS, the ISSUER has issued, or is currently in the process of issuing, pursuant to an ordinance, resolution, order, final terms certificate, notice of sale or other authorizing instrument of the governing body of the ISSUER, hereinafter collectively called the "Bond Document" certain bonds, certificates, notes and/or other debt instruments, more particularly described as \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2025, dated June 24, 2025 hereinafter called the "Bonds"; and

WHEREAS, pursuant to the Bond Document, the ISSUER has designated and appointed the AGENT as agent to perform registrar, transfer and paying agent services, to wit: establishing and maintaining a record of the owners of the Bonds, effecting the transfer of ownership of the Bonds in an orderly and efficient manner, making payments of principal and interest when due pursuant to the terms and conditions of the Bonds, and for other related purposes; and

WHEREAS, the AGENT has represented that it possesses the necessary qualifications and maintains the necessary facilities to properly perform the required services as such registrar, transfer and paying agent and is willing to serve in such capacities for the ISSUER;

NOW THEREFORE, in consideration of mutual promises and covenants herein contained the parties agree as follows:

1. The ISSUER has designated and appointed the AGENT as registrar, transfer and paying agent of the Bonds pursuant to the Bond Document, and the AGENT has accepted such appointment and agrees to provide the services set forth therein and herein.
2. The ISSUER agrees to deliver or cause to be delivered to the AGENT a transcript of the proceedings related to the Bonds to contain the following documents:
 - (a) A copy of the Bond Document, and the consent or approval of any other governmental or regulatory authority, required by law to approve or authorize the issuance of the Bonds;
 - (b) A written opinion by an attorney or by a firm of attorneys with a nationally recognized standing in the field of municipal bond financing, and any supporting or supplemental opinions, to the effect that the Bonds and the Bond Document have been duly authorized and issued by, are legally binding upon and are enforceable against the ISSUER;
 - (c) A closing certificate of the ISSUER, a closing certificate and/or receipt of the purchaser(s) of the Bonds, and such other documents related to the issuance of the Bonds as the Agent reasonably deems necessary or appropriate; and

(d) Unless Paragraph 20 hereof is applicable and if requested in writing by AGENT, in addition to the transcript of proceedings a reasonable supply of blank Bond certificates bearing the manual or facsimile signatures of officials of the ISSUER authorized to sign certificates and, if required by the Bond Document, impressed with the ISSUER's seal or facsimile thereof, to enable the AGENT to provide Bond Certificates to the holders of the Bonds upon original issuance or the transfer thereof.

The foregoing documents may be subject to the review and approval of legal counsel for the AGENT. Furthermore, the ISSUER shall provide to the AGENT prompt written notification of any future amendment or change in respect of any of the foregoing, together with such documentation as the AGENT reasonably deems necessary or appropriate.

3. Unless Paragraph 20 hereof is applicable, Bond certificates provided by the ISSUER shall be printed in a manner to minimize the possibility of counterfeiting. This requirement shall be deemed satisfied by use of a certificate format meeting the standard developed by the American National Standards Committee or in such other format as the AGENT may accept by its authentication thereof. The AGENT shall have no responsibility for the form or contents of any such certificates. The ISSUER shall, while any of the Bonds are outstanding, provide a reasonable supply of additional blank certificates at any time upon request of the AGENT. All such certificates shall satisfy the requirements set forth in Paragraphs 2(d) and 3.

4. The AGENT shall initially register and authenticate, pursuant to instructions from the ISSUER and/or the initial purchaser(s) of the Bonds, one or more Bonds and shall enter into a Bond registry record the certificate number of the Bond and the name and address of the owner. The AGENT shall maintain such registry of owners of the Bonds until all the Bonds have been fully paid and surrendered. The initial owner of each Bond as reflected in the registry of owners shall not be changed except upon transfers of ownership and in accordance with procedures set forth in the Bond Document or this Agreement.

5. Transfers of ownership of the Bonds shall be made by the AGENT as set forth in the Bond Document. Absent specific guidelines in the Bond Document, transfers of ownership of the Bonds shall be made by the AGENT only upon delivery to the AGENT of a properly endorsed Bond or of a Bond accompanied by a properly endorsed transfer instrument, accompanied by such documents as the AGENT may deem necessary to evidence the authority of the person making the transfer, and satisfactory evidence of compliance with all applicable laws relating to the collection of taxes. The AGENT reserves the right to refuse to transfer any Bond until it is satisfied that each necessary endorsement is genuine and effective, and for that purpose it may require guarantees of signatures in accordance with applicable rules of the Securities and Exchange Commission and the standards and procedures of the AGENT, together with such other assurances as the AGENT shall deem necessary or appropriate. The AGENT shall incur no liability for delays in registering transfers as a result of inquiries into adverse claims or for the refusal in good faith to make transfers which it, in its judgment, deems improper or unauthorized. Upon presentation and surrender of any duly registered Bond and satisfaction of the transferability requirements, the AGENT shall (a) cancel the surrendered Bond; (b) register a new Bond(s) as directed in the same aggregate principal amount and maturity; (c) authenticate the new Bond(s); and (d) enter the transferee's name and address, together with the certificate number of the new Bond(s), in its registry of owners.

6. The AGENT may deliver Bonds by first class, certified, or registered mail, or by courier.

7. Ownership of, payment of the principal amount of, redemption premium, if any, and interest due on the Bonds, delivery of notices, and for all other purposes shall be subject to the provisions of the Bond Document. The AGENT shall have no responsibility to determine the beneficial owners of any Bonds and shall owe no duties to any such beneficial owners. Upon written request and reasonable notice from the ISSUER, the AGENT will mail, at the ISSUER's expense, notices or other communications from the ISSUER to the holders of the Bonds as recorded in the registry maintained by the AGENT.

8. Unless the Bond Document provides otherwise, the ISSUER shall, without notice from or demand of the AGENT, provide to the AGENT funds that are immediately available at least one business day prior to the relevant interest and/or principal payment date, sufficient to pay on each interest payment date and each principal payment date, all interest and principal then payable under the terms and provisions of the Bond Document and the Bonds. The AGENT shall have no responsibility to make any such payments to the extent ISSUER has not provided sufficient immediately available funds to AGENT on the relevant payment date. In the event that an interest and/or principal payment date shall be a date that is not a business day, payment may be made on the next succeeding business day and no interest shall accrue. The term "business day" shall include all days except Saturdays, Sundays and legal holidays recognized by the Federal Reserve Bank of Kansas City, Missouri.

9. Unless otherwise provided in the Bond Document and subject to the provisions of Paragraph 12 hereof, to the extent that the ISSUER has made sufficient funds available to it, the AGENT will pay to the record owners of the Bonds as of any record date (as specified in the Bond certificate or Bond Document) the interest due thereon as of the related interest payment date or any redemption date and, will pay upon presentation and surrender of such Bond at maturity or earlier date of redemption to the owner of any Bond, the principal or redemption amount of such Bond.

10. The AGENT may make a charge against any Bond owner sufficient for the reimbursement of any governmental tax or other charge legally required to be withheld for any reason, including, but not limited to, failure of such owner to provide a correct taxpayer identification number to the AGENT. Such charge may be deducted from an interest or principal payment due to such owner.

11. Unless payment of interest, principal, and redemption premium, if any, is made by electronic transfer all payments will be made by check or draft and mailed to the address of the owner as reflected on the registry of owners, or to such other address as directed in writing by the owner.

12. Subject to the provisions of the Bond Document, the AGENT may pay at maturity or redemption or issue new certificates to replace certificates represented to the AGENT to have been lost, destroyed, stolen or otherwise wrongfully taken, but may first may require the Bond owner to pay a replacement fee, to furnish an affidavit of loss, and/or furnish either an indemnity

bond or other indemnification satisfactory to the AGENT indemnifying the ISSUER and the AGENT.

13. The AGENT shall comply with the provisions, if any, of the Bond Document and the rules of the Securities and Exchange Commission pertaining to the cancellation and retention of Bond certificates and the periodic certification to the ISSUER of the cancellation of such Bond certificates. In the event that the ISSUER requests in writing that the AGENT forward to the ISSUER the cancelled Bond certificates, the ISSUER agrees to comply with the foregoing described rules. The AGENT shall have no duty to retain any documents or records pertaining to this Agreement, the Bond Document or the Bonds any longer than eleven years after final maturity of the Bonds, unless otherwise required by the rules of the Securities and Exchange Commission or other applicable law.

14. The records maintained by AGENT in connection with the Bonds shall remain confidential records entitled to protection and confidentiality pursuant to Section 22.7(17), Code of Iowa. AGENT agrees that its use of the records will be limited to the purposes of this Agreement and that AGENT will make no private use or permit any private access thereto without the prior written consent of the ISSUER, which shall not be unreasonably withheld.

15. The AGENT is authorized to act on the order, directions or instructions of such officials as the governing body of ISSUER as the ISSUER by resolution or other proper action shall designate. The AGENT shall be protected in acting upon any paper or document believed by it to be genuine and to have been signed by the proper official(s), and the ISSUER shall promptly notify AGENT in writing of any change in the identity or authority of officials authorized to sign Bond certificates, written instructions or requests. If not so provided in the Bond Document, if any official whose manual or facsimile signature appears on blank Bond certificates shall die, resign or be removed from office or authority before the authentication of such certificates by the Agent, the AGENT may nevertheless issue such certificates until specifically directed to the contrary in writing by the ISSUER.

16. The AGENT shall provide notice(s) to the owners of the Bonds and such depositories, banks, brokers, rating agencies, information services, repositories, or publications as required by the terms of the Bond Document and to any other entities that request such notice(s) and, if so directed in such other manner and to such other parties as the ISSUER shall so direct in writing and at the expense of the ISSUER.

17. The ISSUER shall compensate the AGENT for the AGENT's ordinary services as paying agent and registrar, and shall reimburse the AGENT for all ordinary out-of-pocket expenses, charges, advances, counsel fees and other costs incurred in connection with the Bonds, the Bond Document and this Agreement as set forth in the Exhibit A or as otherwise agreed to by the ISSUER and AGENT in writing. In addition, should it become necessary for the AGENT to perform extraordinary services, the AGENT shall be entitled to extra compensation therefor and reimbursement for any out-of-pocket extraordinary costs and expenses, including, but not limited to, attorneys' fees. AGENT shall use commercially reasonable efforts to provide notice to the Issuer prior to performing extraordinary services or incurring such costs and expenses; provided, however, that AGENT's right to compensation hereunder shall not be affected by any failure to provide such prior notice.

18. The AGENT may resign, or be removed by the ISSUER upon a date which, unless otherwise waived by the other party, is (a) at least thirty days after the receipt of written notice to the other and (b) in the case such notice is given by the AGENT, at least fifteen days prior to the next succeeding principal or interest payment date. Upon the effective date of resignation or removal, all obligations of the AGENT hereunder shall cease and terminate, but AGENT shall not be discharged from any liability for actions taken as AGENT under this Agreement prior to such resignation or removal. In the event of resignation or removal, the AGENT shall deliver the registry of owners and all related books and records in accordance with the written instructions of the ISSUER or any successor agent designated in writing by the ISSUER within a reasonable period following the effective date of its removal or resignation.

19. Whenever in the performance of its duties as Agent hereunder, the Bond Document or under the Bonds the AGENT shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, under the Bond Document or under the Bonds, the AGENT may consult with nationally recognized legal counsel in accordance with its internal policies and procedures, including, but not limited to, legal counsel for the ISSUER, with respect to any matter in connection with this Agreement and it shall not be liable for any action taken or omitted by it in good faith in reliance upon the advice or opinion of such counsel.

20. In the event that the Bond Document provides that the initial registered owner of all of the Bond certificates is or may be the Depository Trust Company, or any other securities depository or registered clearing agency qualified under the Securities and Exchange Act of 1934, as amended (a "Securities Depository"), none of the beneficial owners will receive certificates representing their respective interest in the Bonds. Except to the extent provided otherwise in the Bond Document, the following provisions shall apply:

(a) The registry of owners maintained by the AGENT will reflect as owner of the Bonds only the Securities Depository or its nominee, until and unless the ISSUER authorizes the delivery of Bond certificates to the beneficial owners as described in subsection (d) below.

(b) It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its participants and receive and transmit payments of principal and interest on the Bonds to the participants, unless and until the ISSUER authorizes the delivery of Bonds to the beneficial owners as described in subsection (d) below.

(c) The ISSUER may at any time, in accordance with the Bond Document, select and appoint a successor Securities Depository and shall notify the Agent of such selection and appointment in writing.

(d) If the ISSUER determines that the holding of the Bonds by the Securities Depository is no longer in the best interests of the beneficial owners of the Bonds, then the AGENT, at the written instruction and expense of the ISSUER, shall notify the beneficial owners of the Bonds by first class mail of such determination and of the availability of certificates to owners requesting the same. The AGENT shall register in the names of and authenticate and deliver certificates representing their respective interests in the Bonds to

the beneficial owners or their nominees, in principal amounts and maturities representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. For the purposes of this paragraph, the AGENT may conclusively rely on information provided by the Securities Depository and its participants as to principal amounts held by and the names and mailing addresses of the beneficial owners of the Bonds, and shall not be responsible for any investigation to determine the beneficial owners. The cost of printing certificates for the Bonds and expenses of the AGENT shall be paid by the ISSUER.

21. The AGENT shall not be liable for any error in judgment in fulfilling its obligations under this Agreement or the Bond Document that is made in good faith by an officer or employee of the AGENT unless it shall be determined by a court of competent jurisdiction that the AGENT was negligent in ascertaining the pertinent facts or acted intentionally in bad faith. The AGENT shall not be under any obligation to prosecute or defend any action or suit in connection with its duties under the Bond Document or this Agreement or in respect of the Bonds, which, in its opinion, may involve it in expense or liability, unless satisfactory security and indemnity is furnished to the Agent (except as may result from the AGENT's own negligence or willful misconduct). The AGENT shall only be responsible for performing such duties as are set forth herein, required by the Bond Document, or otherwise agreed to in writing by the AGENT.

22. It is mutually understood and agreed that, unless otherwise provided in the Bonds or Bond Document, this Agreement shall be governed by the laws of the State of Iowa, both as to interpretation and performance.

23. The Bond Document and the terms thereof are hereby incorporated by reference and the provisions of this Agreement are to be construed to be consistent with the Bond Document. In the event of inconsistent language between the Bond Document and this Agreement, the terms of the Bond Document shall prevail.

24. AGENT shall comply at all times with such rules, regulations, and requirements as may govern the registration, transfer and payment of registered bonds including without limitation: Chapters 76, 423F and Section 554.8101 et seq. Code of Iowa and standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986.

25. In the event any payment check representing payment of interest or principal on the Bonds is returned to the AGENT or is not presented for payment, or if any Bond is not presented for payment of principal or premium, if any, at the maturity or redemption date, if funds sufficient to pay such interest on Bonds shall have been made available to the AGENT for the benefit of the owner thereof, all liability of the ISSUER to the owner thereof for such interest or payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the AGENT to hold such funds, without liability for interest thereon, for the benefit of the owner of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Agreement or on, or with respect to, such interest or Bonds. The AGENT'S obligation to hold such funds shall continue for a period equal to two years and six

months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the AGENT, shall surrender any remaining funds so held to the ISSUER, whereupon any claim under this Agreement by the Bond owners of such interest or Bonds of whatever nature shall be made upon the ISSUER.

26. It is understood and agreed by the parties that if any part, term, or provision of this Agreement is held by the courts to be illegal or in conflict with any applicable law, regulation or rule, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid.

27. This Agreement shall be binding upon the respective parties hereto and their heirs, executors, successors or assigns. If AGENT consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this Agreement) to another corporation which is a transfer agent properly registered with and in compliance with the rules of the Securities and Exchange Commission, AGENT shall provide written notice to ISSUER of such event at least sixty (60) days prior to its becoming effective, and the successor corporation without any further act shall be the successor AGENT. Except as provided in this section this Agreement may not be assigned by any party without the written consent of the other party.

28. All notices, demands, and requests required or permitted to be given to the ISSUER or AGENT under the provisions hereof must be in writing and shall be deemed to have been sufficiently given, upon receipt if (i) personally delivered, (ii) sent by telecopy and confirmed by phone or (iii) mailed by registered or certified mail, with return receipt requested, delivered as follows:

If to AGENT:	UMB Bank, N.A. Attn: Corporate Trust & Escrow Services 7155 Lake Drive, Suite 120 West Des Moines, Iowa 50266
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If to ISSUER:	Linn-Mar Community School District Secretary of the Board of Directors 3556 Winslow Road Marion, Iowa 52303
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29. The parties hereto agree that the transactions described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

30. In order to comply with provisions of the USA PATRIOT Act of 2001, as amended from time to time, and the Bank Secrecy Act, as amended from time to time, the AGENT may request certain information and/or documentation to verify confirm and record identification of persons or entities who are parties to this Agreement.

31. If the Bonds are eligible for receipt of any U.S. Treasury Interest Subsidy and if so directed by the Bond Document or, as agreed to in writing between the ISSUER and the AGENT, the AGENT shall comply with the provisions, if any, relating to it as described in the Bond Document or as otherwise agreed upon in writing between the ISSUER and the AGENT. The AGENT shall not be responsible for completion of or the actual filing of Form 8038-CP (or any successor form) with the IRS or any payment from the United States Treasury in accordance with §§ 54AA and 6431 of the Code.

IN WITNESS WHEREOF, the parties hereto have, by their duly authorized signatories, set their respective hands and seals this 24th day of June, 2025.

LINN-MAR COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA, ISSUER

By: _____
President of the Board of Directors

ATTEST:

By: _____
Secretary of the Board of Directors

UMB BANK, N.A., as PAYING
AGENT/REGISTRAR

By: _____

(Title)

ATTEST:

By: _____

(Title)

EXHIBIT A

Paying Agent/Registrar's Fee

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