

ESCROW AGENT
AGREEMENT

This Agreement is entered into the date hereof between UMB Bank, N.A. ("Escrow Agent"), and the New Hampton Community School District, in the Counties of Chickasaw and Howard, State of Iowa ("Issuer"), with respect to the Issuer's \$9,415,000 General Obligation School Bonds, Series 2018, dated June 6, 2018 (the "Bonds").

WHEREAS, Escrow Agent presently serves as Paying Agent, Bond Registrar and Transfer Agent on behalf of the Issuer for the Bonds; and

WHEREAS, at this time, the Issuer finds it is in its best interest to call and redeem a portion of the outstanding Bonds on June 1, 2024; and

WHEREAS, the 2018 Bonds which mature after June 1, 2024 may be called in whole or in part on any date beginning on June 1, 2024, from any funds regardless of source, in any order of maturity and within annual maturity by lot by giving 30 days' written notice of redemption to the registered owner of the Bonds, the terms of redemption to be par plus accrued interest to the date of call, such notice to be deemed completed upon transmission to the owner of record of the Bond at the address shown on the books of the Registrar.

Section 1 Resolutions Incorporated by Reference. Escrow Agent agrees to act on behalf of Issuer pursuant to the terms of this Agreement and pursuant to the Resolution Authorizing and Providing for the Issuance of \$9,415,000 General Obligation School Bonds, Series 2018, dated June 6, 2018 (the "2018 Resolution") and the Resolution Authorizing the Redemption of Bonds, dated March 16, 2020, Approving an Escrow Agent Agreement (the "2020 Resolution") (the 2018 Resolution and the 2020 Resolution collectively referred to herein as the "Resolutions"). The Resolutions and their terms are incorporated by reference and the provisions of this Agreement are to be construed to be consistent with the Resolutions.

Section 2. Escrow Agent Functions. There is hereby established with the Escrow Agent a special trust fund to be designated as the "General Obligation School Bond Escrow Fund" (the "Escrow Fund") pursuant to the 2020 Resolution.

a. Deposit to Escrow Fund. On or before June 1, 2021, the Deposit Date, the Issuer shall deposit \$135,000 into the Escrow Fund to be held by the Escrow Agent and invested as provided in the 2020 Resolution. The Escrow Fund is pledged to the payment of the principal of the Redeemed Bonds on June 1, 2024 (the "Redemption Date"). Annually, on each June 1 beginning June 1, 2022, the investment earnings on the Escrow and any other funds in excess of the amount required to redeem the Redeemed Bonds shall be returned to the Issuer and deposited into the School Bond Fund 2018 for payment of principal and interest on the 2018 Bonds. Any remaining balance on June 1, 2024 shall be deposited into the School Bond Fund 2018 as provided in the 2020 Resolution.

b. On or prior to the Redemption Date of the Redeemed Bonds, Escrow Agent will pay from the Escrow Fund an amount equal to principal becoming due and

payable on the Redeemed Bonds on the Redemption Date, and shall forward to the Paying Agent for the Redeemed Bonds amounts sufficient to pay the same so that immediately available funds will reach the office of the Paying Agent for the Redeemed Bonds on or before 12:00 Noon, Central Time, on such Redemption Date. In any case where the date of maturity of interest on or principal of the Redeemed Bonds or the date fixed for redemption of any bond shall be a Sunday or a legal holiday or a day on which the banking institutions are authorized by law to close, then payment of principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption. Provided, however, that payment of principal shall be made not later than the second day after receipt of the matured Bond.

c. The Escrow Agent; Duties, Removal and Resignation. The Escrow Agent accepts the duties and obligations of the Escrow Agreement as provided in this Agreement and the Resolution.

In carrying out its duties and exercising its powers under this Escrow Agreement, the Escrow Agent shall exercise that standard of care expected of a prudent professional custodian of funds in holding, maintaining and servicing securities and cash pursuant to an escrow agreement.

The Issuer may remove the Escrow Agent and any successor thereto, and may appoint a successor Escrow Agent, but any such successor shall be a bank or trust company inside or outside the State of Iowa having a combined capital (exclusive of borrowed capital) and surplus of at least Fifty Million Dollars (\$50,000,000) and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Escrow Agent may at any time resign by giving written notice to the Issuer of such resignation. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Escrow Agent by an instrument in writing; provided, however, that in the event the Issuer does not appoint a successor Escrow Agent within sixty (60) days following receipt of such notice of resignation, the resigning Escrow Agent may petition the appropriate court having jurisdiction to appoint a successor Escrow Agent. Any resignation or removal of the Escrow Agent and appointment of a successor Escrow Agent shall become effective upon acceptance of appointment by the successor Escrow Agent.

d. Records. The Escrow Agent shall keep books and records of all moneys received and disbursed under this Escrow Agreement, which shall be available for inspection by the Issuer at any time during regular business hours.

Section 3. Form of Records. The records of Escrow Agent must be in compliance with standards issued from time to time by the Municipal Securities Rule Making Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986 and Iowa Code chapter 76.

Section 4. Confidentiality of Records. Escrow Agent's records in connection with the Bonds are confidential records entitled to protection and confidentiality pursuant to Iowa Code section 22.7(17). Escrow Agent agrees that its use of the records will be limited to the purposes of this Agreement.

Section 5. Reliance Upon Certain Certifications and Representations. Escrow Agent may rely conclusively and act, without further investigation, upon any list, instruction, certification, authorization, certificate, or other instrument or paper suitably guaranteed and believed by it in good faith in performing its functions to be genuine and to have been signed, countersigned, or executed by an authorized person or persons or upon the instruction of an authorized officer of Issuer or upon the advise of Issuer's counsel.

Section 6. Rules and Regulations Governing Registration. Escrow Agent shall comply at all times with rules, regulations, and requirements as may govern its role as Escrow Agent hereunder including without limitation standards issued from time to time by the Municipal Securities Rule Making Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986.

Section 7. Signature of Officers. In case any of the officers of Issuer whose manual or facsimile signature appear on any certificate, bond, or other record delivered to the Escrow Agent ceases to be an officer prior to the registration, processing, or transfer thereof, the Escrow Agent may nevertheless process documents as though the person signing the same or whose facsimile signature appears had not ceased to be an officer unless written instruction of the Issuer to the contrary is received.

Section 8. [Reserved]

Section 9. Compensation of Agent. The Issuer will pay Escrow Agent reasonable compensation for its services, based upon the schedule of fees attached or as may be agreed upon from time to time between Escrow Agent and Issuer. The Escrow Agent shall be entitled to reimbursement from the Issuer of reasonable out of pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Agreement. Claims for such reimbursement may be made to the Issuer and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Agreement.

Section 10. Indemnity. To the extent permitted by law, the Issuer hereby agrees to indemnify, protect, save and hold harmless the Escrow Agent and its respective successors, assigns, agents and servants from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature (collectively "Losses") which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent and in any way relating to or

arising out of the execution and delivery of this Agreement, only to the extent such Losses are determined by a court of competent jurisdiction to be a result of Issuer's negligence or willful misconduct; provided however, that the Issuer shall not be required to indemnify the Escrow Agent against its own negligence or willful misconduct. The Issuer shall not be liable for any incidental, indirect, special or consequential damages of any nature whatsoever, including, but not limited to, loss of anticipated profits, occasioned by a breach of any provision of this Agreement even if apprised of the possibility of such damages. The indemnities contained in this Section shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

Section 11. Bond Counsel. When Escrow Agent deems it necessary or reasonable it may apply to bond counsel for the Issuer or other law firm or attorney nationally recognized in the subject matter hereof for instructions or advice.

Section 12. Termination of Agreement. This Agreement may be terminated by either party by giving the other party at least 90 days' advance written notice. At termination of the Agreement, Escrow Agent shall deliver to Issuer any and all records, documents or other writings made or accumulated in the performance of its duties under this Agreement and shall refund the unearned balance, if any, of fees paid in advance by Issuer.

Section 13. Examination of Records. Issuer or its authorized agents may examine all records relating to the Bonds at the principal office of the Escrow Agent at reasonable times as agreed upon with the Escrow Agent and such records shall be subject to audit from time to time at the request of Issuer.

Section 14. [Reserved]

Section 15. Notices. All written notices to be given under this Agreement shall be given by mail or facsimile transmission at the address set forth below:

Issuer: New Hampton Community School District
710 West Main
New Hampton, IA 50659
Telephone: (641) 394-2134

Escrow Agent: UMB Bank, N.A.
7155 Lake Drive, Suite 120
West Des Moines, IA 50266
Telephone: (515) 368-6066

Section 16. Iowa Law. This Agreement shall be construed and governed in accordance with the laws of the State of Iowa.

Section 17. Severability. Any provision of this Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Escrow Agreement.

Section 18. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

Section 19. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument. The transactions described herein may be conducted and related documents may be sent and stored by electronic means.

Dated this _____ day of _____, 2020.

NEW HAMPTON COMMUNITY SCHOOL
DISTRICT, Issuer

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

UMB BANK, N.A.
As Escrow Agent

By: _____

(Title)

ATTEST:

By: _____

(Title)

(SEAL)

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