

FINANCIAL ADVISORY SERVICES AGREEMENT

This Agreement is entered into the ____ day of ____, 2008, by and between College Community School District (“the Issuer”), and Piper Jaffray & Co. (the “Financial Advisor”).

RECITALS

WHEREAS, the Issuer requires financial advisory services (the “Services”) in connection with the execution and delivery of various bonds, refunding bonds and notes to fund the Issuer’s capital improvements plan and refunding plan, all as determined on an ongoing basis (the “Project”).

WHEREAS, the Issuer desires to engage the Financial Advisor to render these Services.

NOW THEREFORE, in consideration of the mutual covenants and stipulations hereinafter set forth, the parties agree as follows:

Section 1 Scope of Services: The Scope of Services shall include assistance in the following areas:

- a) Develop and recommend a plan of finance for each component of the Project on an ongoing basis
- b) Provide alternative debt retirement schedules and, where appropriate, tax impact analysis
- c) Comment on the value and recommend as to the use of credit ratings or credit enhancement; coordinate the process securing credit rating or credit enhancement
- d) Propose relevant bond terms appropriate for the type of security being sold
- e) Develop and communicate a timeline that accomplishes the goals of the Project
- f) Where appropriate, develop the initial form of the Issuer’s official statement incorporating disclosure language that is usual and customary for this type of security, and share the form with the Issuer for the Issuer’s modification to reflect the particular disclosure requirements for this Issuer and this type of security. Act as scrivener for the Issuer’s official statement
- g) When appropriate, review the official statement with the Issuer
- h) Upon completion of the official statement by the Issuer, distribute Issuer’s official statement to potential bidders via I-Deal (to national bidders and information repositories) and printed copies (for local banks and other local financial institutions)
- i) Evaluate and recommend the bids received to the Board for consideration
- j) If an advance refunding is contemplated, subscribe for SLGs or acquire U.S. Treasury securities as agent for and on behalf of the Issuer
- k) Coordinate the closing of the transaction
- l) When bond proceeds are to be invested until needed for construction, develop form of bid and coordinate the receipt of investment bids to secure the investment of the funds until needed for the Project. Evaluate bids received and recommend high bidder
- m) Other items, outlined in writing and agreed to between Issuer and Financial Advisor

Section 2 Compensation: Compensation for the Services provided under this Agreement shall be based on the following schedule:

- For items (a) through (k) 1/8 of 1% of the par amount of bonds sold; with a minimum fee of \$7,000
- For item (l), 1/8th of 1% of the investment, with credit for the time period of the investment, unless funds are invested in local banks or ISJIT. For local banks or ISJIT, no fee applies
- For item (m), compensation as agreed to in writing at that time

Section 3 Expenses: The Issuer will reimburse the Financial Advisor outside of the fees outlined in Section 2 for the preparation, printing and mailing costs associated with the official statement, including the application for CUSIP numbers and any other related costs, for the Project to be implemented as contemplated herein at a cost of \$2,500. The Financial Advisor will be responsible for all of the Financial Advisor’s out-of-pocket expenses, including communication, cost of financial analysis and reports prepared in fulfilling its duties outlined herein. If attendance at more than __ meetings of the Issuer’s

board is required, the Issuer shall reimburse the Financial Advisor at the rate of \$200 per hour, and the hours shall be counted including travel time, and reasonable time allocations for meals. If out-of-state travel is directed by the Issuer, the Issuer will reimburse the Financial Advisor for those expenses. The Issuer will be responsible for the payment of all fees and expenses commonly known as Costs of Issuance, including but not limited to: publication expenses, local legal counsel, bond counsel, ratings, credit enhancement, travel associated with securing any rating or credit enhancement, printing of bonds, printing and distribution of required disclosure documents, trustee fees, paying agent fees, CUSIP registration, and the like.

Section 4 Term of Agreement The term of this Agreement shall begin on the date of execution set forth above and shall continue until the earlier of completion of the Project or termination in writing by either party.

Section 5 Independent Contractor: The Financial Advisor is an independent contractor and nothing herein contained shall constitute or designate the Financial Advisor or any of its employees or agents as employees or agents of the Issuer.

Section 6. Confidentiality. To the extent permitted by law, but not longer than three years after completion of the Project, the Financial Agreement will not disclosure information about the Issuer or the Project that is not currently available to the public. The Issuer shall designate in writing all information that is to be held confidential. Any information or documentation created, generated or researched by the Financial Advisor, not provided to the Financial Advisor by the Issuer, shall not be subject to this Section.

Section 7 Assignment: Neither the Financial Advisor nor the Issuer shall have the right or power to assign this Agreement or parts thereof, or its respective duties, without the express written consent of the other party. In the event of the merger, dissolution or termination of either party, the parties agree that either party may assign to a successor entity any rights, obligations and functions it may have remaining under the this Agreement.

Section 8 Entire Agreement/Amendments: This Agreement constitutes the entire Agreement between the parties hereto and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by both the Financial Advisor and the Issuer.

Section 9 Sole Provider of Financial Advisory Services: It is the intent of the Issuer and the Financial Advisor that the Financial Advisor shall be the sole provider of advice contemplated under this Agreement. Nothing shall prevent the District from exercising all rights under this Agreement, including rights of termination, as contemplated herein. During the term of this Agreement, until such time as this Agreement is terminated, the Issuer shall not solicit or consider advice as detailed in Section 1 herein from other financial advisors. The Issuer shall be entitled to engage other professionals not in the capacity as financial advisor, including legal counsel and bond counsel, who shall be entitled to render advice on items as detailed in Section 1, said advice being provided to the Issuer and the Financial Advisor simultaneously. In the event of termination by either party, the Issuer shall be entitled to engage a new financial advisor, at its discretion, and said new financial advisor shall be entitled to provide advice similar to that contemplated in Section 1 herein.

Section 10 Legal Advice: The Financial Advisor is not legal counsel and is not providing legal guidance. None of the Services contemplated in this Agreement shall be construed as or a substitute for legal services.

Section 11 Indemnification: The Issuer acknowledges that the Financial Advisor is a broker dealer firm regulated by the SEC, the MSRB and the NASD. The Issuer will indemnify and hold harmless the Financial Advisor, each individual, corporation, partnership, trust, association or other entity controlling the Financial Advisor, any affiliate of the Financial Advisor or any such controlling entity and their

respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the "Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, fees and disbursements of counsel) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon (i) any allegation that the Preliminary Official Statement, the Final Official Statement, the Issuer Information or any information provided by the Issuer to the Financial Advisor included (as of any relevant time) or includes any untrue statement of a material fact or omitted (as of any relevant time) or omits to state any fact that would be relevant to investors evaluating the purchase of the proposed securities; or (ii) arising out of or based upon the breach by the Issuer of any agreement, covenant or representation made in or pursuant to this Agreement.

Section 12 Notices: Any written notice or communications required or permitted by this Agreement or by law to be served on, given to, or delivered to either party hereto, by the other party shall be in writing and shall be deemed duly served, given, or delivered when personally delivered to the party to whom it is addressed or in lieu of such personal services, when deposited in the United States' mail, first-class postage prepaid, addressed to the Issuer at:

College Community School District
401 76th Ave. SW
Cedar Rapids, IA 52404

or to the Financial Advisor at:

Piper Jaffray & Co.
Attn: Public Finance Department
700 Walnut Street, Suite 1300
Des Moines, IA 50309

Section 13 Controlling Law: This Agreement will be governed by the laws of the State of Iowa.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

COLLEGE COMMUNITY SCHOOL DISTRICT

PIPER JAFFRAY & CO.

By: _____
Its: Board Chair

By: _____
Its: Managing Director