

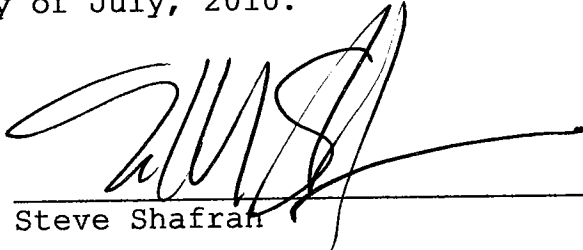
KETCHUM URBAN RENEWAL AGENCY
Blaine County, Idaho

REVENUE ALLOCATION (TAX INCREMENT)
REFUNDING BONDS, SERIES 2010

CERTIFICATE OF NOTE HOLDER TO ALLOW FOR EARLY REDEMPTION

The undersigned, Steve Shafran, as holder of the Ketchum Revenue Allocation Notes, Series 2007, dated October 9, 2007, in the principal amount of \$1,000,000, authorized by Resolution No. 07-URA 15, adopted by the Ketchum Urban Renewal Agency on September 4, 2007, hereby certifies that he waives the requirement that the Note be redeemed only on interest payment dates, and hereby acknowledges that he agrees to allow early redemption of the Note, in its entirety, on a date other than an interest payment date, provided that interest is paid through the date of redemption.

DATED as of the 19th day of July, 2010.



Steve Shafran