

KETCHUM URBAN RENEWAL AGENCY
Blaine County, Idaho

REVENUE ALLOCATION (TAX INCREMENT)
REFUNDING BONDS, SERIES 2010
PRINCIPAL AMOUNT \$6,440,000

TRUSTEE'S CERTIFICATE AND ACCEPTANCE

The undersigned, on behalf of U.S. Bank National Association (the "Trustee"), DOES HEREBY CERTIFY AND ACCEPT as follows:

1. The Trustee accepts the duties and obligations of Trustee, Bond Registrar, Transfer Agent, Authenticating Agent, and Paying Agent for the Ketchum Urban Renewal Agency Revenue Allocation (Tax Increment) Refunding Bonds, Series 2010, in the principal amount of \$6,440,000 (the "Bonds"), as set forth in Resolution No. 10-URA2, adopted on May 3, 2010, as amended by Resolution No. 10-URA3, adopted on May 17, 2010 (the "Bond Resolution").

2. All documents, moneys, and securities required by the Bond Resolution to be received by the Trustee prior to the authentication and delivery of the Bonds have been received.

3. The Bonds have been authenticated by a duly qualified and acting officer or officers of the Trustee, duly authorized to perform such acts on behalf of the Trustee, in the total principal amounts maturing in the following years and bearing interest as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
10/15/2011	\$50,000	2.000%
10/15/2012	\$65,000	2.250%
10/15/2013	\$80,000	2.500%
10/15/2014	\$95,000	2.750%
10/15/2015	\$110,000	3.250%
10/15/2016	\$120,000	3.500%
10/15/2017	\$140,000	4.000%
10/15/2018	\$160,000	4.250%
10/15/2019	\$180,000	4.500%
10/15/2020	\$200,000	4.500%
10/15/2021	\$240,000	4.750%

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
10/15/2022	\$260,000	4.800%
10/15/2023	\$295,000	5.000%
10/15/2024	\$310,000	5.000%
10/15/2029	\$1,800,000	5.300%
10/15/2034	\$2,335,000	5.500%

4. The Trustee has, prior to the date hereof, delivered the Bonds so authenticated to the purchaser thereof in accordance with the Bond Resolution and has received from the Underwriter (as defined in the Bond Resolution), which receipt is hereby acknowledged, the sum of \$6,187,912.95 in immediately available funds, calculated as follows:

Principal Amount of Bonds	\$ 6,440,000.00
Less Original Issue Discount	\$ 68,937.05
Less Underwriter's Fee	\$ 104,650.00
Less Underwriter's expenses	\$ 1,500.00
Less Costs of Issuance	\$ 77,000.00
 TOTAL AMOUNT RECEIVED	 \$ 6,187,912.95

5. The Trustee has, on the date hereof, pursuant to the Bond Resolution and the Agency's written Order of this date, made the following payments and deposits into the following funds and accounts, to itself as Trustee, or to the following Noteholders:

Series 2007A Noteholder	\$1,043,500.00
Series 2007B Noteholder	\$2,582,166.65
Series 2007C Noteholder	\$2,005,249.84
Debt Service Reserve Fund	\$ 549,625.00
Trustee's Fees	\$ 2,500.00
Contingency and Rounding to Agency	4,871.46
 Total	 \$6,187,912.95

6. The Trustee will make the transfers to the Noteholders using the wire information outlined in the "Memorandum of Bond Delivery" for the Bonds prepared by Wedbush Securities Inc.

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

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By *Ki R. Gall-ath*

Title: Vice-President
and Trust Officer