

KETCHUM URBAN RENEWAL AGENCY
Blaine County, Idaho


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

RECEIPT FOR BONDS

On behalf of Wedbush Securities Inc., as initial purchaser of the captioned bonds (the "Bonds"), I hereby certify that we have authorized the original Bonds to be delivered to U.S. Bank National Association, as Paying Agent, Registrar and Trustee, which will hold the Bonds under The Depository Trust Company's Fast Automated Securities Transfer (FAST) program, and that we have authorized The Depository Trust Company to credit our account for the Bonds.

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

WEDBUSH SECURITIES INC.



By: David C. Ulbricht

Title: Managing Director