

## CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of Sanitary and Improvement District Number 48 of Sarpy County, Nebraska, (the "District") and hereby further certify as follows:

1. Annexed to this certificate is a true and correct transcript of the proceedings of the Board of Trustees of the District relating to a meeting of said District held on the date and at the time reflected in the meeting minutes contained in said foregoing transcript (the "Meeting"). All of the proceedings of the District and of the Board of Trustees thereof which are set out in the annexed and foregoing transcript have been fully recorded in the journal of proceedings of the District and the undersigned District Clerk has carefully compared the annexed and foregoing transcript with said journal and with the records and files of the District which are in such Clerk's official custody and said transcript is a full, true and complete copy of said journal, records and files which are set out therein.

2. Advance notice for the Meeting was given by publication as set forth in the affidavit of publication contained in the foregoing transcript and was mailed to the Clerk of the municipality or county within whose zoning jurisdiction the District is located at least seven days prior to the date of the Meeting. Advance notice for the Meeting, including notice of agenda subjects, was given to all members of the Board of Trustees. All news media requesting notification of meetings of said body were provided with advance notice of the times and places of such meetings and the subjects to be discussed.

3. All of the subjects addressed at the Meeting were contained in the agenda for the Meeting, which agenda was kept continually current and readily available for public inspection at the address listed in the meeting notice for the Meeting and a copy of which is attached to this Certificate; such subjects were contained in said agenda for at least 24 hours prior to the Meeting and each agenda item was sufficiently descriptive to give the public reasonable notice of the matters to be considered at the Meeting.

4. A current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during the Meeting in the room in which such Meeting was held and all in attendance at the Meeting were informed that such copy of the Nebraska Open Meetings Act was available for review and were informed of the location of such copy in the room in which such Meeting was being held. At least one copy of all resolutions and other reproducible written materials, for which actions are shown in said proceedings, was made available for examination and copying by members of the public at the Meeting.

5. The minutes of the Meeting were in written form and available for public inspection within ten (10) working days after the Meeting or prior to the next convened meeting, whichever occurred earlier, at the office of the District; within thirty (30) days after the date of the Meeting, a copy of the minutes of the Meeting was sent to the Clerk of the municipality or county within whose zoning jurisdiction the District is located.

6. No litigation is now pending or threatened to restrain or enjoin the District from the issuance and delivery of any warrants or other obligations issued by the District or the levy and collection of tax or other revenues or relating to any of the improvements for which any such warrants or other obligations were or are issued nor in any manner questioning the proceedings and authority under which any such warrants or other obligations were or are issued or affecting the validity thereof; neither the corporate existence or boundaries of the District nor the title of its present officers to their respective offices is being contested; no authority or proceedings for the issuance of any warrants or other obligations by the District have been repealed, revoked or rescinded as of the date hereof. All actions taken by the Board of Trustees referred to in said transcript were taken at a public meeting while open to the attendance of the public.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures this 4<sup>th</sup> day of March 2009.

  
\_\_\_\_\_  
William D. Sapp, Chairperson

  
\_\_\_\_\_  
Allen Marsh, Clerk

SANITARY IMPROVEMENT DISTRICT NO. 48  
OF  
SARPY COUNTY, NEBRASKA  
BOARD OF TRUSTEES MEETING  
March 5, 2009

MINUTES

PRESENT: William D. Sapp, Bill D. Neumann, Chris Klotz, Rose Sapp and Allen Marsh

ABSENT: None

LOCATION: 9915 South 148<sup>th</sup> Street, Omaha, NE

TIME: 8:30 a.m.

Notice was given in advance thereof by posting in three public places, a designated method for giving notice. Notice of this meeting was given to all members of the Board of Trustees, and a copy of their acknowledgment of receipt of notice is attached to these minutes. Availability of the agenda was communicated in the posted notice and in the notice to the Trustees of this meeting. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public.

The Clerk publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy in the room where the meeting was being held.

The Clerk presented the Board a tabulation of bids received February 25, 2009 for the Repainting the Elevated Water Tank with the recommendation to award the contract to the lowest and best bidder.

A summary of the bids received is as follow:

<u>Bidder</u>	<u>Amount</u>
Utility Service Co., Inc.	\$197,000.00
Maquire Iron, Inc.	\$292,920.00

It is hereby determined that the following is the lowest and best bid received on the above-mentioned equipment solicited for bid:

Utility Service Co., Inc.	\$197,000.00
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It was moved by Allen Marsh and seconded by Rose Sapp that the bid be, and hereby is accepted and that the Chairperson and Clerk are hereby authorized to execute the contract on behalf of the District in the form presented.

On roll call the following voted in favor of the same: William Sapp, Allen Marsh, Rose Sapp, Bill Neumann and Chris Klotz.

The following vote nay: None.

Thereupon, the Chairperson declared the motion carried and said resolution was passed and adopted.

The Clerk then presented the following statements and recommended the issuance of warrants in payment thereof:

<b>General Warrants</b>	
<b>OPPD</b>	<b>\$1,052.66</b>
<b>Papillion Times</b>	<b>\$ 133.03</b>
<b>Sapp Bros. Petroleum, Inc.</b>	<b>\$ 580.59</b>
<b>Sapp Bros. Travel Centers, Inc.</b>	<b>\$ 22.67</b>
<b>Field R &amp; D</b>	<b>\$2,285.82</b>
<b>Great Plains One-Call Services, Inc.</b>	<b>\$ 42.97</b>
<b>Kerstens &amp; Lee, Inc.</b>	<b>\$1,178.00</b>
<b>Thompson, Dreesen &amp; Dorner, Inc.</b>	<b>\$1,356.75</b>

Trustee Allen Marsh introduced the following resolutions and moved their adoption:

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 48 of Sarpy County, Nebraska, that the Chairperson and Clerk be and they hereby are authorized and directed to execute and deliver General Warrant Nos. **G-09-462 through G-09-469** of the District, dated the date of this meeting, to the following payees in the following amounts, said general warrants to be drawn on the **General Fund** of the District and to draw interest at the rate of Seven percent (7%) per annum (interest to be payable in February of each year) and to be redeemed no later than **March 5, 2012**, each subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

- Warrant No. G-09-462 for \$1,052.66 payable to OPPD**
- Warrant No. G-09-463 for \$133.03 payable to Papillion Times**
- Warrant No. G-09-464 for \$580.59 payable to Sapp Bros. Petroleum, Inc.**
- Warrant No. G-09-465 for \$22.67 payable to Sapp Bros. Travel Centers, Inc.**
- Warrant No. G-09-466 for \$2,285.82 payable to Field R & D**
- Warrant No. G-09-467 for \$42.97 payable to Great Plains One-Call Services, Inc.**
- Warrant No. G-09-468 for \$1,178.00 payable to Kerstens & Lee, Inc.**
- Warrant No. G-09-469 for \$1,356.75 payable to Thompson, Dreesen & Dorner, Inc.**

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 48 of Sarpy County, Nebraska, that both they and the district hereby find and determine and covenant, warrant and agree as follows: the improvements and/or facilities being financed or refinanced by the above Warrants are for essential governmental functions and are designed to serve members of the general public on an equal basis; all said improvements have from the time of their first acquisition and construction been owned, are owned and are to be owned by the District or another political subdivision; to the extent special assessments have been or are to be levied for any of said improvements, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefited by said improvements in the District; the development of the land in the District is for residential or commercial use and the development of the land in the District for sale and occupation by the general public has proceeded and is proceeding with reasonable speed; other than any incidental use of said improvements by a developer during the initial period of development of said improvements, there have been, are and will be no persons with rights to use such improvements other than as members of the general public; none of the proceeds of said Bonds or any refinanced indebtedness

have been or will be loaned to any private person or entity; the District hereby authorizes and directs the Chairperson or Clerk to file or cause to be filed, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986, as amended, pertaining to the above Warrants; and the District does not reasonably expect to sell or otherwise dispose of said improvements and/or facilities, in whole or in part, prior to the last maturity of the above Warrants.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 48 of Sarpy County, Nebraska, that the District hereby covenants, warrants and agrees as follows: (a) to take all actions necessary under current federal law to maintain the tax-exempt status (as to taxpayers generally) of interest in the above warrants; and (b) to the extent that it may lawfully do so, the District hereby designates the above warrants as its "qualified tax-exempt obligations" under Section 265 (b) (3) (B) (i) (III) of the Internal Revenue Code of 1986 as amended and covenants and warrants that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$5,000.00 during the calendar year in which the above warrants are to be issued.

BE IT FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 48 of Sarpy County, Nebraska, that this and the preceding resolutions are hereby adopted as the Certificate With Respect to Arbitrage of the District pertaining to the above warrants and the District and the Chairman and Clerk of the District hereby further certify, as of the date of the registration of the above warrants with the County Treasurer of Dodge County, Nebraska, as follows:

1. No separate reserve or replacement fund has been or will be established with respect to the above warrants. The District reasonably anticipates that monies in its Bond Fund reasonably attributable to the above warrants in excess of the lesser of: (a) 10% of the net principal proceeds of the above warrants, (b) the maximum annual debt service due on the above warrants or (c) 125% of annual debt service due on the above warrants will be expended for payment of principal of an interest on the above warrants within thirteen months after receipt of such monies. That amount which is currently held in the District's Bond Fund which exceeds the amount which is to be expended for payment of principal and interest on the above warrants within thirteen months after receipt of such monies, plus that amount arrived at pursuant to the immediately preceding sentence, will not be invested in any securities or any other investment obligations which bear a yield, as computed in accordance with the actuarial method, in excess of the yield on the above warrants.

2. To the best of their knowledge, information and belief, the above expectations are reasonable.

3. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its bonds.

4. The Certificate is being passed, executed and delivered pursuant to Sections 1.148-2(b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

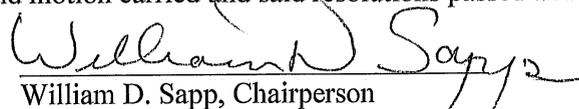
Motion seconded by Rose Sapp. On roll call, the following voted for the passage and adoption of the foregoing Resolutions:

AYE: William D. Sapp, Bill D. Neumann, Chris Klotz, Rose Sapp and Allen Marsh

The following voted NAY: None

Thereupon the Chairperson declared said motion carried and said resolutions passed and adopted.

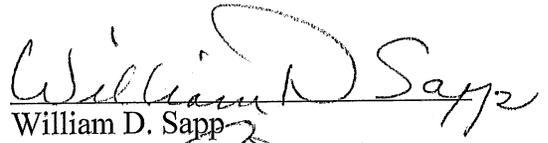
  
Allen Marsh, Clerk

  
William D. Sapp, Chairperson

ACKNOWLEDGMENT OF RECEIPT OF NOTICE OF MEETING

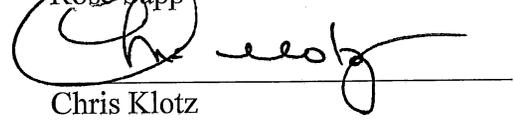
The undersigned Trustees of Sanitary and Improvement District No. 48 of Sarpy County, Nebraska, hereby acknowledge receipt of advance notice of a meeting of the Board of Trustees of said district and the agenda for such meeting held at 8:30 a.m. on March 4, 2009, at 9915 South 148<sup>th</sup> Street, Omaha, Nebraska.

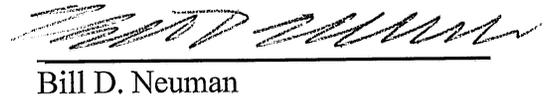
Dated this 4<sup>th</sup> day of March 2009.

  
William D. Sapp

  
Allen Marsh

  
Rose Sapp

  
Chris Klotz

  
Bill D. Neuman



**THOMPSON, DREESSEN & DORNER, INC.**  
**Consulting Engineers & Land Surveyors**

February 26, 2009

Chairman and Board of Trustees  
Sanitary and Improvement District No. 48  
of Sarpy County, Nebraska  
c/o Mr. Patrick Sullivan, Attorney  
1246 Golden Gate Drive  
Papillion, NE 68046

ROBERT E. DREESSEN, P.E.  
NELSON J. HYMANS, P.E.  
JAMES D. WARNER, L.S.  
CHARLES E. RIGGS, P.E.  
KA "KIP" P. SQUIRE III, P.E., S.E.  
JOHN M. KOTTMANN, P.E.  
ARTHUR D. BECCARD, P.E.  
DOUGLAS S. DREESSEN, P.E.  
DEAN A. JAEGER, P.E.  
RICHARD M. BROYLES, L.S.  
DAVID H. NEEF, L.S.  
RONALD M. KOENIG, L.S.  
CHRIS E. DORNER, L.S.

TIMOTHY T. PAPSTEIN, P.E.  
MICHAEL J. SMITH, L.S.  
TROY J. NISSEN, P.E., S.E.  
DOUGLAS E. KELLNER, P.E.  
GARY A. NORTON, P.E.  
BRIAN L. LODES, P.E.  
KURTIS L. ROHN, P.E.  
JEFFREY L. THOMPSON, P.E.  
DAREN A. KONDA, P.E.  
MICHAEL T. CANIGLIA, L.S.  
JEREMY T. STEENHOEK, P.E.  
JOSHUA J. STORM, P.E.

RE: Repainting Elevated Water Tank  
TD<sup>2</sup> File No. 640-133.10

Board Members:

Bids were received at our office on February 25, 2009 for the construction of Repainting the Elevated Water Tank. Utility Service Co., Inc. of Perry, Georgia was the low bidder in the amount of \$197,000.00. Utility Service Co., Inc. is a qualified contractor and we recommend that the contract be awarded to them.

A tabulation of the bid received is enclosed.

Respectfully submitted,

Dean A. Jaeger, P.E.  
THOMPSON, DREESSEN & DORNER, INC.

DAJ/jlf

Enclosure

cc: w/enclosure - Allan Marsh, SID 48



WARRANT OF SANITARY AND IMPROVEMENT DISTRICT NO. 48 OF SARP COUNTY, NEBRASKA

TO: TREASURER OF SARP COUNTY, NEBRASKA  
(Ex. Office Treasurer of the District)

PAY TO: Sapp Bros. Travel Centers, Inc. OR SUBSEQUENT REGISTERED OWNER HEREOF

ISSUE DATE March 5 NO. G-09-465

OR SUBSEQUENT REGISTERED OWNER HEREOF

IN PAYMENT OF Twenty Two 67/100 DOLLARS \$ 22.67

AND CHARGE TO THE GENERAL ACCOUNT OF THE DISTRICT.

IF THIS WARRANT IS REGISTERED BY THE COUNTY TREASURER, THE FOLLOWING PROVISIONS SHALL APPLY:

THIS WARRANT SHALL DRAW INTEREST AT THE RATE OF 7 PER CENTUM PER ANNUM FROM DATE OF REGISTRATION UNTIL PAID, PAYABLE UPON REDEMPTION HEREOF. PAYMENT OF PRINCIPAL AND ACCRUED INTEREST THEREON SHALL BE MADE UPON PRESENTATION OF THIS WARRANT TO THE PAYING AGENT. THE REGISTRAR SHALL MAINTAIN RECORDS OF THE OWNERSHIP AND TRANSFER HEREOF AND THE DISTRICT, THE COUNTY TREASURER AND THE PAYING AGENT AND REGISTRAR MAY TREAT THE PRESENTATION HEREOF AS SHOWN BY SUCH RECORDS AS THE ABSOLUTE OWNER FOR ALL PURPOSES. THE OWNERSHIP OF THIS WARRANT MAY BE TRANSFERRED ONLY UPON DULY AUTHORIZED AGENT.

THIS WARRANT SHALL BECOME DUE ON March 5 20 12 (UNLESS REDEEMED PRIOR TO SAID DATE), NOTICE OF REDEMPTION PRIOR TO MATURITY SHALL BE MAILED TO THE REGISTERED OWNER AT LEAST 7 DAYS PRIOR TO REDEMPTION DATE.

THE PAYING AGENT AND REGISTRAR FOR THIS WARRANT IS:

**GREAT WESTERN BANK**  
 9290 West Dodge Road, Suite 202, Omaha, NE 68114-3320

CHAIRMAN \_\_\_\_\_

CLERK \_\_\_\_\_

WARRANT OF SANITARY AND IMPROVEMENT DISTRICT NO. 48 OF SARP COUNTY, NEBRASKA

TO: TREASURER OF SARP COUNTY, NEBRASKA  
(Ex. Office Treasurer of the District)

PAY TO: OPPD OR SUBSEQUENT REGISTERED OWNER HEREOF

ISSUE DATE March 5 NO. G-09-462

OR SUBSEQUENT REGISTERED OWNER HEREOF

IN PAYMENT OF One Thousand and Fifty two 66/100 DOLLARS \$ 1,052.66

AND CHARGE TO THE GENERAL ACCOUNT OF THE DISTRICT.

IF THIS WARRANT IS REGISTERED BY THE COUNTY TREASURER, THE FOLLOWING PROVISIONS SHALL APPLY:

THIS WARRANT SHALL DRAW INTEREST AT THE RATE OF 7 PER CENTUM PER ANNUM FROM DATE OF REGISTRATION UNTIL PAID, PAYABLE UPON REDEMPTION HEREOF. PAYMENT OF PRINCIPAL AND ACCRUED INTEREST THEREON SHALL BE MADE UPON PRESENTATION OF THIS WARRANT TO THE PAYING AGENT. THE REGISTRAR SHALL MAINTAIN RECORDS OF THE OWNERSHIP AND TRANSFER HEREOF AND THE DISTRICT, THE COUNTY TREASURER AND THE PAYING AGENT AND REGISTRAR MAY TREAT THE PRESENTATION HEREOF AS SHOWN BY SUCH RECORDS AS THE ABSOLUTE OWNER FOR ALL PURPOSES. THE OWNERSHIP OF THIS WARRANT MAY BE TRANSFERRED ONLY UPON DULY AUTHORIZED AGENT.

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**GREAT WESTERN BANK**  
 9290 West Dodge Road, Suite 202, Omaha, NE 68114-3320

CHAIRMAN \_\_\_\_\_

CLERK \_\_\_\_\_

WARRANT OF SANITARY AND IMPROVEMENT DISTRICT NO. 48 OF SARP COUNTY, NEBRASKA

TO: TREASURER OF SARP COUNTY, NEBRASKA  
(Ex. Office Treasurer of the District)

PAY TO: Field R & D OR SUBSEQUENT REGISTERED OWNER HEREOF

ISSUE DATE March 5 NO. G-09-466

OR SUBSEQUENT REGISTERED OWNER HEREOF

IN PAYMENT OF Two Thousand Two Hundred and Eighty Five 82/100 DOLLARS \$ 2,285.82

AND CHARGE TO THE GENERAL ACCOUNT OF THE DISTRICT.

IF THIS WARRANT IS REGISTERED BY THE COUNTY TREASURER, THE FOLLOWING PROVISIONS SHALL APPLY:

THIS WARRANT SHALL DRAW INTEREST AT THE RATE OF 7 PER CENTUM PER ANNUM FROM DATE OF REGISTRATION UNTIL PAID, PAYABLE UPON REDEMPTION HEREOF. PAYMENT OF PRINCIPAL AND ACCRUED INTEREST THEREON SHALL BE MADE UPON PRESENTATION OF THIS WARRANT TO THE PAYING AGENT. THE REGISTRAR SHALL MAINTAIN RECORDS OF THE OWNERSHIP AND TRANSFER HEREOF AND THE DISTRICT, THE COUNTY TREASURER AND THE PAYING AGENT AND REGISTRAR MAY TREAT THE PRESENTATION HEREOF AS SHOWN BY SUCH RECORDS AS THE ABSOLUTE OWNER FOR ALL PURPOSES. THE OWNERSHIP OF THIS WARRANT MAY BE TRANSFERRED ONLY UPON DULY AUTHORIZED AGENT.

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**GREAT WESTERN BANK**  
 9290 West Dodge Road, Suite 202, Omaha, NE 68114-3320

CHAIRMAN \_\_\_\_\_

CLERK \_\_\_\_\_

WARRANT OF SANITARY AND IMPROVEMENT DISTRICT NO. 48 OF SARP COUNTY, NEBRASKA

TO: TREASURER OF SARP COUNTY, NEBRASKA  
(Ex. Office Treasurer of the District)

PAY TO: Papillon Times OR SUBSEQUENT REGISTERED OWNER HEREOF

ISSUE DATE March 5 NO. G-09-463

OR SUBSEQUENT REGISTERED OWNER HEREOF

IN PAYMENT OF One Hundred and Thirty Three 03/100 DOLLARS \$ 133.03

AND CHARGE TO THE GENERAL ACCOUNT OF THE DISTRICT.

IF THIS WARRANT IS REGISTERED BY THE COUNTY TREASURER, THE FOLLOWING PROVISIONS SHALL APPLY:

THIS WARRANT SHALL DRAW INTEREST AT THE RATE OF 7 PER CENTUM PER ANNUM FROM DATE OF REGISTRATION UNTIL PAID, PAYABLE UPON REDEMPTION HEREOF. PAYMENT OF PRINCIPAL AND ACCRUED INTEREST THEREON SHALL BE MADE UPON PRESENTATION OF THIS WARRANT TO THE PAYING AGENT. THE REGISTRAR SHALL MAINTAIN RECORDS OF THE OWNERSHIP AND TRANSFER HEREOF AND THE DISTRICT, THE COUNTY TREASURER AND THE PAYING AGENT AND REGISTRAR MAY TREAT THE PRESENTATION HEREOF AS SHOWN BY SUCH RECORDS AS THE ABSOLUTE OWNER FOR ALL PURPOSES. THE OWNERSHIP OF THIS WARRANT MAY BE TRANSFERRED ONLY UPON DULY AUTHORIZED AGENT.

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 9290 West Dodge Road, Suite 202, Omaha, NE 68114-3320

CHAIRMAN \_\_\_\_\_

CLERK \_\_\_\_\_

WARRANT OF SANITARY AND IMPROVEMENT DISTRICT NO. 48 OF SARP COUNTY, NEBRASKA

TO: TREASURER OF SARP COUNTY, NEBRASKA  
(Ex. Office Treasurer of the District)

PAY TO: Great Plains One-Call Services, Inc. OR SUBSEQUENT REGISTERED OWNER HEREOF

ISSUE DATE March 5 NO. G-09-467

OR SUBSEQUENT REGISTERED OWNER HEREOF

IN PAYMENT OF Forty Two 97/100 DOLLARS \$ 42.97

AND CHARGE TO THE GENERAL ACCOUNT OF THE DISTRICT.

IF THIS WARRANT IS REGISTERED BY THE COUNTY TREASURER, THE FOLLOWING PROVISIONS SHALL APPLY:

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**GREAT WESTERN BANK**  
 9290 West Dodge Road, Suite 202, Omaha, NE 68114-3320

CHAIRMAN \_\_\_\_\_

CLERK \_\_\_\_\_

WARRANT OF SANITARY AND IMPROVEMENT DISTRICT NO. 48 OF SARP COUNTY, NEBRASKA

TO: TREASURER OF SARP COUNTY, NEBRASKA  
(Ex. Office Treasurer of the District)

PAY TO: Sapp Bros. Petroleum, Inc. OR SUBSEQUENT REGISTERED OWNER HEREOF

ISSUE DATE March 5 NO. G-09-464

OR SUBSEQUENT REGISTERED OWNER HEREOF

IN PAYMENT OF Five Hundred and Eighty 59/100 DOLLARS \$ 580.59

AND CHARGE TO THE GENERAL ACCOUNT OF THE DISTRICT.

IF THIS WARRANT IS REGISTERED BY THE COUNTY TREASURER, THE FOLLOWING PROVISIONS SHALL APPLY:

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**GREAT WESTERN BANK**  
 9290 West Dodge Road, Suite 202, Omaha, NE 68114-3320

CHAIRMAN \_\_\_\_\_

CLERK \_\_\_\_\_

WARRANT OF SANITARY AND IMPROVEMENT DISTRICT NO. 48 OF SARPY COUNTY, NEBRASKA

TO: TREASURER OF SARPY COUNTY, NEBRASKA  
(Ex Officio Treasurer of the District)

NO. G-09-468  
ISSUE DATE March 5, 2009

PAY TO Kersten & Lee, Inc.

OR SUBSEQUENT REGISTERED OWNER HEREOF

One Thousand One Hundred and Seventy Eight 00/100 DOLLARS \$ 1,178.00

AND CHARGE TO THE GENERAL ACCOUNT OF THE DISTRICT.

IF THIS WARRANT IS REGISTERED BY THE COUNTY TREASURER, THE FOLLOWING PROVISIONS SHALL APPLY:

THIS WARRANT SHALL DRAW INTEREST AT THE RATE OF 7 PER CENTUM PER ANNUM FROM DATE OF REGISTRATION UNTIL PAID, PAYABLE UPON REDEMPTION HEREOF. PAYMENT OF PRINCIPAL AND ACCRUED INTEREST THEN DUE SHALL BE MADE UPON PRESENTATION OF THIS WARRANT TO THE PAYING AGENT. THE REGISTRAR SHALL MAINTAIN RECORDS OF THE OWNERSHIP AND TRANSFER HEREOF AND THE DISTRICT, THE COUNTY TREASURER AND THE PAYING AGENT AND REGISTRAR MAY TREAT THE REGISTERED OWNER AS SHOWN BY SUCH RECORDS AS THE ABSOLUTE OWNER FOR ALL PURPOSES. THE OWNERSHIP OF THIS WARRANT MAY BE TRANSFERRED ONLY UPON PRESENTATION HEREOF TO THE REGISTRAR, ACCOMPANIED BY AN ASSIGNMENT IN FORM SATISFACTORY TO THE REGISTRAR, DULY EXECUTED BY THE REGISTERED OWNER OR DULY AUTHORIZED AGENT.

THIS WARRANT SHALL BECOME DUE ON March 5, 2012 (UNLESS REDEEMED PRIOR TO SAID DATE), NOTICE OF REDEMPTION PRIOR TO MATURITY SHALL BE MAILED TO THE REGISTERED OWNER AT LEAST 7 DAYS PRIOR TO REDEMPTION DATE. THE PAYING AGENT AND REGISTRAR FOR THIS WARRANT IS:

GREAT WESTERN BANK  
9290 West Dodge Road, Suite 202, Omaha, NE 68114-3320

CHAIRMAN

IN PAYMENT OF 11109

CLERK

WARRANT OF SANITARY AND IMPROVEMENT DISTRICT NO. 48 OF SARPY COUNTY, NEBRASKA

TO: TREASURER OF SARPY COUNTY, NEBRASKA  
(Ex Officio Treasurer of the District)

NO. G-09-469  
ISSUE DATE March 5, 2009

PAY TO Thompson, Dreessen & Dornier, Inc.

OR SUBSEQUENT REGISTERED OWNER HEREOF

One Thousand Three Hundred and Fifty Six 75/100 DOLLARS \$ 1,356.75

AND CHARGE TO THE GENERAL ACCOUNT OF THE DISTRICT.

IF THIS WARRANT IS REGISTERED BY THE COUNTY TREASURER, THE FOLLOWING PROVISIONS SHALL APPLY:

THIS WARRANT SHALL DRAW INTEREST AT THE RATE OF 7 PER CENTUM PER ANNUM FROM DATE OF REGISTRATION UNTIL PAID, PAYABLE UPON REDEMPTION HEREOF. PAYMENT OF PRINCIPAL AND ACCRUED INTEREST THEN DUE SHALL BE MADE UPON PRESENTATION OF THIS WARRANT TO THE PAYING AGENT. THE REGISTRAR SHALL MAINTAIN RECORDS OF THE OWNERSHIP AND TRANSFER HEREOF AND THE DISTRICT, THE COUNTY TREASURER AND THE PAYING AGENT AND REGISTRAR MAY TREAT THE REGISTERED OWNER AS SHOWN BY SUCH RECORDS AS THE ABSOLUTE OWNER FOR ALL PURPOSES. THE OWNERSHIP OF THIS WARRANT MAY BE TRANSFERRED ONLY UPON PRESENTATION HEREOF TO THE REGISTRAR, ACCOMPANIED BY AN ASSIGNMENT IN FORM SATISFACTORY TO THE REGISTRAR, DULY EXECUTED BY THE REGISTERED OWNER OR DULY AUTHORIZED AGENT.

THIS WARRANT SHALL BECOME DUE ON March 5, 2012 (UNLESS REDEEMED PRIOR TO SAID DATE), NOTICE OF REDEMPTION PRIOR TO MATURITY SHALL BE MAILED TO THE REGISTERED OWNER AT LEAST 7 DAYS PRIOR TO REDEMPTION DATE. THE PAYING AGENT AND REGISTRAR FOR THIS WARRANT IS:

GREAT WESTERN BANK  
9290 West Dodge Road, Suite 202, Omaha, NE 68114-3320

CHAIRMAN

IN PAYMENT OF 85358

CLERK