

T. Schwaller
Sarpy Clerk

CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of **Sanitary and Improvement District Number 261 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.

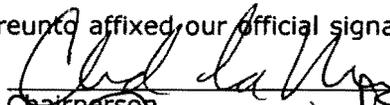
3. All of the subjects addressed at the Meeting were contained in the agenda for the Meeting, which agenda was kept continually current and readily available for public inspection at the address listed in the meeting notice for the Meeting and a copy of which is attached to this Certificate; such subjects 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.

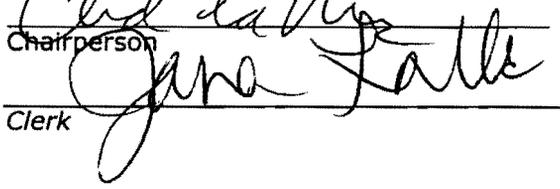
4. A current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during the Meeting in the room in which such Meeting was held and all in attendance at the Meeting were informed that such copy of the Nebraska Open Meetings Act was available for review 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 12th day of March, 2013


Chairperson


Clerk

**MEETING MINUTES
SANITARY AND IMPROVEMENT DISTRICT NO. 261
OF SARPY COUNTY, NEBRASKA**

The meeting of the Board of Trustees of Sanitary and Improvement District No. 261 of Sarpy County, Nebraska was convened in open and public session at 8:30 a.m. on March 12, 2012, 2013, at 14924 "A" Circle, Omaha, Nebraska.

Present at the meeting were Trustees Zachary Ziegenbein, Barbara Udes Shaw, Chad LaMontagne, Joseph Casson, and Jana M. Faller. Also present were John H. Fullenkamp, attorney for the District, and Rob Wood of Kuehl Capital Corporation.

Notice of the meeting was given in advance thereof by publication in The Bellevue Leader on February 27, 2013, a copy of the Proof of Publication being attached to these minutes. Notice of the meeting was simultaneously 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 published 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 then certified that notice of this meeting had been given to the Sarpy County Clerk at least seven days prior to the time set by the Board of Trustees for this meeting and filed her Certificate to that effect, said Certificate being attached to these minutes and made a part hereof by this reference.

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 Chairman then presented a proposed Bond Resolution authorizing the issuance of \$3,750,000 principal amount of refunding bonds of the District. After discussion, the Resolution attached to these minutes, identified as "Bond Resolution" and by this reference made a part hereof as if fully incorporated herein, was duly moved, seconded and upon a roll call vote of "aye" by the Trustees, was adopted. Said Bond Resolution having been consented to by a unanimous vote of the Board of Trustees, was by the Clerk declared passed and adopted. The attorney for the District was then instructed to proceed with securing a hearing date for the issuance of said refunding bonds and approval of the District Court for same.

The Chairman next presented the Paying Agent Agreement between the District and Bankers Trust Company, wherein Bankers Trust Company will provide services as Paying Agent and Registrar for the issuance of the \$3,750,000 principal amount of bonds of the

District. Following discussion, a motion was duly made, seconded and upon a roll call vote of "aye" by the Trustees, the following resolutions were adopted:

RESOLVED that Bankers Trust Company has been appointed as Paying Agent and Registrar for the payment of principal and interest on the Series 2013 Refunding Bonds of this District issued April 15, 2013, which appointment is hereby confirmed and ratified, and the County Treasurer of Sarpy County, Nebraska, as ex-officio treasurer of this District is hereby authorized and directed to pay, from time to time, to said Paying Agent, from funds of the District, such amounts of money as such Paying Agent shall certify in writing to the County Treasurer as shall be needed for paying of principal and interest on bonds of the District, such certificate of the Paying Agent to show the amounts needed for payment of principal or interest, the date upon which amount is due, and the date when due transfer shall be made to the Paying Agent by the County Treasurer for each transfer of funds requested by the Paying Agent.

BE IT FURTHER RESOLVED that the Chairman and Clerk of this District shall certify this Resolution to said County Treasurer who may deem this Resolution to be a continuing Resolution and authorization to make transfers to such Paying Agent, until and unless the County Treasurer is notified of termination of such authority.

The Chairman then advised that it would be necessary to call for payment on April 15, 2013, the remaining outstanding General Obligation Bonds, Series 2007, dated August 15, 2007 in the amount of \$3,045,000, maturing and bearing interest as set out in the Resolution attached to these minutes, and by this reference incorporated herein, being the remaining outstanding and unpaid balance of said Series 2007 Bonds originally issued in the principal amount of \$3,675,000. Said Bonds are called for payment and redemption at par plus accrued interest to the date fixed for redemption. Following discussion, a motion was duly made, seconded and unanimously adopted authorizing the Chairman and Clerk to execute said Resolution on behalf of the District. The Clerk was then directed to attach a fully executed copy to these minutes.

The Clerk then presented the following statements for payment from the General Fund:

a) E & A Consulting Group for engineering services (#120026).	\$1,277.03
b) Utilities Service Group for sewer cleaning (#9774).	1,125.00
c) Montemarano Landscapes, Inc. for trash removal (#22309).	90.00
d) Royal Lawns, Inc. for snow removal (#1191).	987.50

The Chairman then advised that Kuehl Capital Corporation will place \$3,479.53 in warrants at this time, payable from the General Fund Account of the District, and that the agreed upon charge for the placement of said warrants is five percent or \$173.98.

Then, a motion was duly made, seconded and the following resolutions unanimously adopted:

RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 261 of Sarpy County, Nebraska that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrant Nos. 2460, 2461 and 2464, of the District, to be dated the date of this meeting, to the following payees, for the following services and in the following amounts, said warrants to draw interest at the rate of 7% per annum, to be payable from the General Fund Account of the District and to be redeemed no later than three years from the date hereof, being March 12, 2016, to-wit:.

a) Warrant No. 2460 for \$1,277.03 payable to E & A Consulting Group for engineering services.

b) Warrant No. 2461 for \$1,125.00 payable to Utilities Service Group for sewer cleaning.

c) Warrant No. 2462 for \$90.00 payable to Montemarano Landscapes, Inc. for trash removal.

d) Warrant No. 2463 for \$987.50 payable to Royal Lawns, Inc. for snow removal.

e) Warrant No. 2464 for \$173.98 payable to Kuehl Capital Corporation for the placement of General Fund warrants issued at this meeting.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 261 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. 261 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 on 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 reasonable expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$5,000,000 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. 261 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 of Sarpy 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 less 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 average annual debt service due on the above Warrants will be expended for payment of principal of and interest on the above Warrants within 13 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 13 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 exceptions 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. This 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, and under the Internal Revenue Code of 1986.

A discussion was had concerning the special assessments against the single family lots in the District. The attorney for the District presented a letter dated March 12, 2013, regarding the fact that his firm has represented Bellbrook Development, LLC, the developer of the District. The letter was discussed in detail by the Board out of presence of the attorney and after discussion a motion was made to authorize the Chairman and Clerk to sign on behalf of the District. The Clerk was directed to make said letter a part of the District's records by attaching a copy to these minutes.

The attorney for the District presented a schedule of assessments due against the properties in the District prepared by the Sarpy County Treasurer as of February 25, 2013, which schedule included 113 single family lots owned by Bellbrook Development, LLC, the developer of the single family lots. The attorney reported that he had notified Bellbrook Development, LLC of the amount of special assessments due and that the time limit for commencing litigation to foreclose thereon could be as early as ten years from the date of levies or September 27, 2015, and April 4, 2016.

Representatives of Bellbrook Development LLC discussed the progress it has made with selling lots and paying the assessments and said that it was unlikely that they would be able to pay the assessments in full on or before ten (10) years from the date of the levies but assured the District that given enough time that they would all be paid in full.

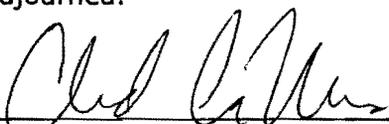
Bellbrook Development LLC proposed that the District and Bellbrook Development LLC enter into a Tolling Agreement to toll any applicable statute of limitations (to the extent there exists an applicable statute of limitations) in order for the District to retain any legal or equitable actions that the District may have against Bellbrook Development LLC and to provide that no legal or equitable action may be initiated by or on behalf of the District or Bellbrook Development LLC during the period that such Tolling Agreement is in place. In

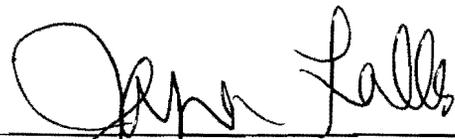
addition, in order to ensure that the District has adequate revenue to meet its debt service obligations under all outstanding bonds, the Tolling Agreement requires that Bellbrook Development LLC make a minimum of Two Hundred Seventy-Five Thousand and no/100 (\$275,000) Dollars in special assessment payments during each calendar year (including 2013) that the Tolling Agreement is in place (the "Annual Minimum Payment").

Rob Wood of Kuehl Capital Corporation, the Municipal Financial Advisor for the District, stated that the proposed Tolling Agreement was fair and reasonable under the circumstances. Mr. Wood further stated that, among other reasons, the fact that the value of the lots exceeded the amount of the special assessments, that due assessment installments draw interest at 7.5% and delinquent installments draw interest at 9.5%, rates higher than the District's bonds or what it received on invested funds, that the Board did not have expertise in selling lots, and that a redemption period existed, which would be waived, that it was in the best interest of the District to enter into such Tolling Agreement.

Whereupon, a motion was duly made, seconded and unanimously adopted to authorize the Chairman and Clerk to execute the Tolling Agreement at such time that it would be signed by all other parties indicated therein. The Chairman then directed that a copy of the agreement be made a part of the District's records by attaching a copy to these minutes.

There being no further business to come before the meeting, the meeting was adjourned.

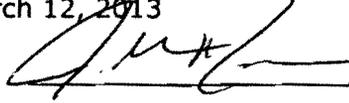

Chad LaMontagne, Chairman


Jana M. Faller, Clerk

ACKNOWLEDGMENT OF RECEIPT OF
NOTICE OF MEETING

The undersigned Trustees of Sanitary and Improvement District No. 261 of Sarpy County, Nebraska do 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 12, 2013 at 14924 "A" Circle, Omaha, Nebraska.

DATED: March 12, 2013





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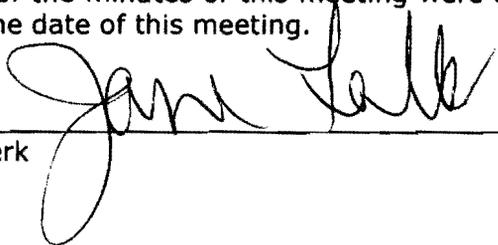
Jana Talbr

Chad M

CERTIFICATE

The undersigned being Clerk of Sanitary and Improvement District No. 261 of Sarpy County, Nebraska hereby certifies that Notice of a Meeting of the Board of Trustees of said District held on March 12, 2013 was given to the Sarpy County Clerk at least seven days prior to the date of said meeting.

The undersigned further certifies that the agenda for the meeting of the Board of Trustees of said District was prepared and available for public inspection at the address designated in the notice of meeting published in The Bellevue Leader on February 27, 2013 and that no items were added to the agenda after the commencement of the meeting; and further, that the minutes for the meeting were available for public inspection within ten (10) days of the date of said meeting and that a copy of the minutes of this meeting were sent to the Sarpy County Clerk within thirty days from the date of this meeting.


Clerk

BOND RESOLUTION

BE IT RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 261 of Sarpy County, Nebraska, (the "District") as follows:

Section 1. The Board of Trustees find and determine that:

A. Such District was duly organized under the provisions of Section 31-727 to 31-770 R.R.S. Nebraska 1943, as amended;

B. There have been heretofore issued and are now outstanding and unpaid the following valid and interest bearing bonds of the District (together, the "Outstanding Bonds"):

General Obligation Bonds, Series 2007, in the outstanding principal amount of Three Million Forty-Five Thousand Dollars (\$3,045,000), date of original issue August 15, 2007, maturing in the principal amounts and on the dates as follows:

<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>MATURITY</u> <u>DATE</u> <u>AUGUST 15</u>	<u>INTEREST</u> <u>RATE</u>
145,000	2013	4.55%
150,000	2014	4.55%
155,000	2015	4.60%
165,000	2016	4.65%
170,000	2017	4.70%
180,000	2018	4.75%
190,000	2019	4.80%
200,000	2020	4.85%
210,000	2021	4.90%
220,000	2022	4.90%
230,000	2023	4.95%
240,000	2024	4.95%
250,000	2025	5.00%
265,000	2026	5.05%
275,000	2027	5.05%

C. That all of the Outstanding Bonds are unpaid and are a legal liability of the District and provision for the payment of the Outstanding Bonds may be made by the lawful issuance and sale of refunding bonds of the District pursuant to Sections 10-615 and 31-727 to 31-770, inclusive, Reissue Revised Statutes of Nebraska, 1943, as amended.

D. The Outstanding Bonds are currently subject to redemption at par plus accrued interest and all of the Outstanding Bonds have been called for redemption on April 15, 2013 (the "Redemption Date") by resolution of the District.

E. By the issuance of its Series 2013 Refunding Bonds as provided herein, (i) the District can obtain a savings in the amount of yearly running interest, because interest rates have declined in the municipal bond markets since the issuance of the Outstanding Bonds and (ii) the District can reduce its annual bond tax levy.

Section 2. The Board of Trustees of the District further finds and determines that the Board of Trustees of the District has previously adopted Resolutions of Necessity for the installation of certain improvements, that all of such improvements have been installed and the work completed, has been and is hereby accepted by the Board of Trustees of the District, and special assessments have been levied as provided by law to pay the costs of such improvements, and the District has outstanding construction fund warrants used to pay the cost of such improvements, in the total principal amount of \$839,167.38 and \$51,236.19 in accrued interest as of April 15, 2013 (the "Outstanding Construction Fund Warrants").

Section 3. The Board of Trustees of the District hereby further finds and determines that it is necessary and advisable for the District to issue and sell its Bonds in the principal amount of \$3,750,000 to provide for the redemption of the Outstanding Bonds as called for redemption on the Redemption Date and to pay the costs of construction of such improvements and the Outstanding Construction Fund Warrants issued in connection therewith; and that all conditions, acts and things required by law to exist or to be done precedent to the issuance of the Bonds of the District in the amount of \$3,750,000 pursuant to Sections 10-615 and 31-727 to 31-770, R.R.S. Neb. 1943, as amended, do exist and have been done as required by law.

Section 4. For the purposes specified in Sections 1, 2 and 3 there are hereby ordered issued fully registered bonds of the District in the total principal amount of Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000) which shall be designated as "General Obligation and Refunding Bonds, Series 2013", (hereinafter referred to as "Series 2013 Refunding Bonds" or "Refunding Bonds") and shall bear interest at the rates per annum and mature on April 15th in each of the years and in the principal amounts as follows:

3,750,000
Series 2013 Refunding Bonds

PRINCIPAL	MATURITY	INTEREST
<u>AMOUNT</u>	<u>DATE</u>	<u>RATE</u>
190,000	2014	1.15%
190,000	2015	1.30%
195,000	2016	1.55%
195,000	2017	1.75%
200,000	2018	1.95%
200,000	2019	2.15%
200,000	2020	2.40%
200,000	2021	2.60%
215,000	2022	2.80%
230,000	2023	3.00%
230,000	2024	3.15%
240,000	2025	3.25%
245,000	2026	3.35%
245,000	2027	3.45%
775,000	2033	3.80%

Series 2013 Refunding Bonds maturing on or after April 15, 2019 are subject to redemption in whole or in part prior to maturity at the option of the District, at any time on or after April 15, 2018 at the principal amount thereof plus accrued interest to the date set for redemption, with no redemption premium. The District may select the maturity of the Series 2013 Refunding Bonds so to be redeemed in its sole discretion. If less than all of the Series 2013 Refunding Bonds of any maturity are to be redeemed, the Paying Agent and Registrar shall determine, in its sole discretion, in any manner deemed by it to be fair and equitable, the particular bonds or portion of bonds of such maturity of the Series 2013 Refunding Bonds to be redeemed. Any bond shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

The Series 2013 Refunding Bonds shall be issued in the form of fully registered bonds, in the denomination of \$5,000 or any integral multiple thereof, and may contain such variations, omissions and insertions as are incidental to such differences of series, denomination and form. The bonds initially issued shall be dated April 15, 2013 and bonds issued upon exchanges and transfer of bonds shall be dated so that no gain or loss of interest shall result from such transfer. Each bond shall bear interest from

the date thereof and bonds shall be numbered 1 upward, in order of their issuance. Interest on the bonds shall be payable semi-annually on April 15 and October 15 of each year, commencing October 15, 2013. The principal of said bonds shall be payable upon presentation and surrender thereof at the principal corporate trust office of Bankers Trust Company, Des Moines, Iowa, which is hereby designated as Paying Agent and Registrar for the bonds (the "Paying Agent and Registrar"). Interest on said bonds will be paid on each interest payment date by check or draft mailed by the Paying Agent and Registrar to the person in whose name the ownership of each bond is registered on the books of the Paying Agent and Registrar at the close of business on the first day of the month in which occurs an interest payment date. The principal and interest on said bonds are payable in lawful money of the United States of America.

Section 5. The Series 2013 Refunding Bonds shall be executed on behalf of the District with the manual or facsimile signatures of the Chairman and Clerk of the District in office on April 15, 2013. In case any officer whose signature shall appear on the bonds ceases to be such officer before the delivery of such bonds, such signature shall, nevertheless, be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

Each bond shall have endorsed thereof a certificate of authentication substantially in the form hereinafter set forth, duly executed by the Paying Agent and Registrar. No bonds shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Paying Agent and Registrar and such executed certificate upon any such bond shall be conclusive evidence that such bond has been authenticated and delivered in accordance with this Bond Resolution.

At the request of the original purchaser of the Series 2013 Refunding Bonds, the District hereby provides and directs that the Series 2013 Refunding Bonds may be issued initially in "book-entry-only" form under the services of The Depository Trust Company (the "Depository"), with one typewritten bond per maturity being issued to the Depository. In such connection, said officers are authorized to execute and deliver a Letter of Representation in the form required by the Depository, for and on behalf of the District which shall thereafter govern matters with respect to registration transfer, payment and

redemption of the Series 2013 Refunding Bonds. Upon the issuance of the Series 2013 Refunding Bonds as "book-entry-only" bonds, the following provisions shall apply:

(a) The District and the Paying Agent and Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds the Series 2013 Refunding Bonds as securities depository (each, a "Bond Participant") or to any person who is an actual purchaser of a Series 2013 Refunding Bond from a Bond Participant while the Series 2013 Refunding Bonds are in book-entry form (each, a "Beneficial Owner") with respect to the following:

(i) the accuracy of the records of the Depository, any nominees of the Depository or any Bond Participant with respect to any ownership interest in the Series 2013 Refunding Bonds.

(ii) the delivery to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Series 2013 Refunding Bonds, including any notice of redemption, or

(iii) the payment to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the bonds. The Paying Agent and Registrar shall make payments with respect to the Series 2013 Refunding Bonds only to or upon the order of the Depository or its nominee, and all such payments shall be valid and effective fully to satisfy and discharge the obligations with respect to such Series 2013 Refunding Bonds to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Series 2013 Refunding Bond.

(b) Upon receipt by the Paying Agent and Registrar of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Paying Agent and Registrar shall issue, transfer and exchange Series 2013 Refunding Bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the Paying Agent and Registrar to do so, the Paying Agent and Registrar

will cooperate with the Depository in taking appropriate action after reasonable notice (i) to arrange, with the prior written consent of the District, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Series 2013 Refunding Bonds or (ii) to make available Series 2013 Refunding Bonds registered in whatever the name or names the Beneficial Owners transferring or exchanging such Series 2013 Refunding Bonds shall designate.

(c) If the District determines that it is desirable that certificates representing the Series 2013 Refunding Bonds be delivered to the ultimate Beneficial Owners of the Series 2013 Refunding Bonds and so notifies the Paying Agent and Registrar in writing, the Paying Agent and Registrar shall so notify the Depository, whereupon the Depository will notify the Bond Participants of the availability through the Depository of bond certificates representing the Series 2013 Refunding Bonds. In such event, the Paying Agent and Registrar shall issue, transfer and exchange bond certificates representing the Series 2013 Refunding Bonds as requested by the Depository in appropriate amounts and in authorized denominations.

(d) Notwithstanding any other provision of this resolution to the contrary, so long as any Series 2013 Refunding Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Series 2013 Refunding Bond and all notices with respect to such Series 2013 Refunding Bonds shall be made and given, respectively, to the Depository as provided in the Letter of Representation.

(e) Registered ownership of the Series 2013 Refunding Bonds may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the Series 2013 Refunding Bonds may be delivered in physical form to the following:

- (i) any successor securities depository or its nominee;
- (ii) any person, upon (A) the resignation of the Depository from its functions as depository or (B) termination of the use of the Depository pursuant to this Section and the terms of the Paying Agent and Registrar's Agreement.

(f) In the event of any partial redemption of a Series 2013 Refunding Bond unless and until such partially redeemed Series 2013 Refunding Bonds has been replaced in accordance with the provisions of Section 6 of this Resolution, the books and records of the Paying Agent and Registrar shall govern and establish the principal amount of such Series 2013 Refunding Bond as is then outstanding and all of the Series 2013 Refunding Bonds issued to the Depository or its nominee shall contain a legend to such effect.

If for any reason the Depository resigns and is not replaced, the District shall immediately provide a supply of printed bond certificates for issuance upon the transfers from the Depository and subsequent transfers or in the event of partial redemption. In the event that such supply of bond certificates shall be insufficient to meet the requirements of the Paying Agent and Registrar for issuance of replacement Series 2013 Refunding Bonds upon transfer or partial redemption, the District agrees to order printed an additional supply of bond certificates and to direct their execution by facsimile or manual signatures of its then duly qualified and acting Chairman and Clerk. In case any officer whose signature or facsimile thereof shall appear on any Series 2013 Refunding Bond ceases to be such officer before the delivery of such Series 2013 Refunding Bond (including bond certificates delivered to the Paying Agent and Registrar for issuance upon transfer or partial redemption), such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Series 2013 Refunding Bond.

Section 6. The District and the Paying Agent and Registrar may treat the registered owner of any bond as the absolute owner of such bond for the purpose of making payment thereof and for all other purposes and neither the District nor the Paying Agent and Registrar shall be bound by any notice or knowledge to the contrary, whether such bonds shall be overdue or not. All payments of or on account of interest to any registered owner of any bond and all payments of or on account of principal to the registered owner of any bond shall be valid and effectual and shall be a discharge of the District and the Paying Agent and Registrar, in respect of the liability upon the bond or claim for interest, as the case may be, to the extent of the sum or sums paid.

The District will cause books for the registration and transfer of the bonds to be kept at the principal office of the Paying Agent and Registrar at all times while any of such bonds shall be outstanding. Any bond may be transferred pursuant to its provisions at the principal office of the Paying Agent and Registrar by surrender of such bond for cancellation, accompanied by a written instrument of transfer in a form satisfactory to such Paying Agent and Registrar duly executed by the registered owner in person or by his duly authorized agent, and thereupon the Paying Agent and Registrar will authenticate and deliver at the office of the Paying Agent and Registrar (or send by registered mail to the owner thereof at such owner's expense), in the name of the transferee or transferees, a new bond of the same series, interest rate, principal amount and maturity, dated so there shall result no gain or loss of interest as a result of such transfer. To the extent of denominations authorized for bonds by the terms of this Bond Resolution, one bond may be transferred for several other bonds of this issue, series, interest rate and maturity, and for a like aggregate principal amount and several such bonds of this issue may be transferred for one or several such bonds, respectively, of this issue, series, interest rate and maturity and for a like aggregate principal amount.

As a condition of any registration or transfer, the Paying Agent and Registrar may at its option require the payment of a sum sufficient to reimburse it or the District for any tax or other governmental charge that may be imposed thereon. The Paying Agent and Registrar may charge reasonable fees for a transfer provided, however, the District shall not pay any such fees.

The Paying Agent and Registrar shall not be required (a) to issue, transfer or exchange bonds from the close of business on the first day of the month in which occurs an interest payment date to such interest payment date; (b) to issue, register or transfer any bonds for a period of 15 days immediately preceding any selection of bonds for redemption or for a period of 15 days thereafter; or (c) to register, transfer or exchange any bonds which have been designated for redemption within a period of 30 days immediately preceding the date fixed for redemption.

Section 7. Notice of redemption of any bonds or a portion thereof shall be given by first class mail to the registered owner of such bond, addressed to his or her registered address and placed in

the mail not less than 30 nor more than 60 days prior to the date fixed for redemption. Such notice shall specify the numbers of the bonds called for redemption, the redemption date and the place where the redemption amount will be payable, and in the case of bonds to be redeemed in part only, such notice shall specify the respective portion of the principal amount thereof to be redeemed. If funds sufficient for such redemption shall be held by the Paying Agent and Registrar on the date fixed for redemption and such notice shall have been given, the bonds or the portion thereof thus called for redemption shall not bear interest after the date fixed for redemption.

If less than all of the bonds of any maturity are to be redeemed, the Paying Agent and Registrar shall determine, in its sole discretion in any manner deemed by it to be fair and equitable, the particular bonds or portions of such maturity so to be redeemed. Any bond shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

Section 8. The District agrees that it will collect all special assessments levied against the property within the District and will cause the same to be set aside and constitute a sinking fund for the payment of the interest on and principal of bonds and construction warrants of the District now or hereafter issued and outstanding. The District further agrees that it will cause to be levied annually upon all the taxable property in the District, a tax which, together with such sinking fund, will be sufficient to meet the payment of interest on and principal of these bonds and other bonds issued by the District, as such interest and principal become due.

The Clerk shall make and certify in duplicate a complete transcript and statement of all proceedings had and done by the District precedent to the issuance of said bonds, which shall be delivered to the bond purchaser. The Clerk shall cause the information filing required by Section 10-140, R.R.S. Neb. 1943, as amended, with respect to the bonds to be filed with the Auditor of Public Accounts, as provided by law.

Section 9. Bankers Trust Company, Des Moines, Iowa, is hereby appointed as Paying Agent and Registrar for the Series 2013 Refunding Bonds. The Chairman and Clerk of this District are hereby

authorized to execute and deliver an agreement with said Paying Agent and Registrar, setting forth the respective duties of the parties in such form as the Chairman and Clerk shall determine. The District agrees to pay the fees and expenses of said Paying Agent and Registrar, on or before any interest or principal payment date or any date upon which the Series 2013 Refunding Bonds are to be redeemed. The District shall transfer to the Paying Agent and Registrar funds sufficient to pay the principal and interest due on such payment or redemption date and the Chairman and Clerk then serving are hereby authorized and directed, without further authorization or direction, to make such transfers of funds and draw warrants upon the County Treasurer, as Treasurer of the District, in such amounts and at such times as shall be necessary to provide to the Paying Agent and Registrar funds sufficient for such purpose.

Section 10. The Series 2013 Refunding Bonds shall be in substantially the following form, with such modifications as shall be necessary or advisable to comply with the terms of this Bond Resolution.

**UNITED STATES OF AMERICA
STATE OF NEBRASKA
SANITARY AND IMPROVEMENT DISTRICT NO. 261
OF SARPY COUNTY, NEBRASKA
GENERAL OBLIGATION AND REFUNDING BOND**

SERIES 2013

R- _____ \$ _____

Interest Rate _____ %	Maturity Date April 15,	Date of Original Issue April 15, 2013
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Registered Owner: Cede & Co. Cusip:

Principal Amount: Dollars:

KNOW ALL MEN BY THESE PRESENTS: That Sanitary and Improvement District No. 261 of Sarpy County, Nebraska, being organized and existing under Chapter 31, Article 7, Reissue Revised Statutes of Nebraska, 1943, as amended, hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified above, or registered assigns, on the maturity date specified above (unless sooner redeemed), the principal sum specified above upon surrender of this bond, and to pay interest on said sum from date hereof to maturity or earlier redemption at the rate per annum specified above, payable semi-annually on the 15th day of April and October of each year, commencing on October 15, 2013. Said interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of and premium, if any, on this bond is payable upon presentation and surrender hereof at the principal corporate trust office of Bankers Trust Company, Des Moines, Iowa, as Paying Agent and Registrar. Interest on this bond will be paid on each interest payment date by check or draft mailed to the person in whose name this bond is registered on the books of the Paying Agent and Registrar at the close of business on the first day of the month in which occurs an interest payment date. Interest in default shall be paid to the registered owner hereof as of any special record date designated by the Paying Agent and Registrar. The principal of and premium, if any, and interest on this bond are payable in lawful money of the United States of America; and for the prompt payment of such principal and interest, as the same become due, the full faith, credit and resources of said District are hereby irrevocably pledged.

Bonds maturing April 15, 2019 and thereafter are subject to redemption, in whole or in part at any time on or after April 15, 2018 at par and accrued interest to the date set for redemption, with no redemption premium.

If less than all of the bonds of any maturity of this issue are to be redeemed, the Paying Agent and Registrar shall determine, in its sole discretion, in any manner deemed by it to be fair and equitable, the particular bonds or portions of bonds of such maturity to be redeemed. Any bond shall be subject to redemption in part in a principal amount equal to \$5,000 or any integral multiple thereof.

Notice of redemption of this bond or any portion hereof shall be given by first class mail to the registered owner addressed to his or her last registered address and placed in the mail not less than 30 days no more than 60 days prior to the date fixed for redemption. If funds sufficient for such redemption shall be held by the Paying Agent and Registrar on the date fixed for redemption and such notice shall have been given, this bond or the portion thus called for redemption shall not bear interest after the date fixed for redemption.

This bond is one of an issue of bonds, all originally dated April 15, 2013 and of like tenor herewith except as to amount, date of maturity, and rate of interest, in the total principal amount of Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000) issued by said District for the purpose providing funds, which along with cash from the District's Bond Fund will be used to currently refund and redeem Three Million Forty-Five Thousand Dollars (\$3,045,000) principal amount of General Obligation Bonds of the District dated August 15, 2007 which have been called for payment on April 15, 2013 and to pay a portion of the cost of construction of certain improvements in and for the District and warrants issued in connection therewith, pursuant to and in strict compliance with the provisions of Section 10-615, Reissue Revised Statutes, Nebraska, 1943 as amended in strict compliance with the provisions of Sections 31-727 to 31-770, Reissue Revised Statutes of Nebraska, 1943, as amended and the statutes applicable thereto; and the issuance of said bonds has been duly authorized by proceedings duly had and a Bond Resolution duly passed and adopted by the Chairman and Board of Trustees of said District and approved by the District Court of Sarpy County, Nebraska in an action brought for that purpose.

Special assessments have been levied upon the properties within the District, which special assessments are valid liens against the respective lots and parcels of land upon which they have been levied. The District agrees that it will collect said special assessments and that the same shall be set aside and constitute a sinking fund for the payment of the interest on and principal of this bond and other bonds and construction warrants of the District now or hereafter issued; and that the District will cause to be levied annually upon all taxable property in said District a tax which, together with such sinking fund derived from the special assessments, will be sufficient to meet the payments of interest on and principal of this bond and other bonds of the District now or hereafter outstanding, as such principal and interest become due.

This bond is transferable by the registered owner or his attorney duly authorized in writing at the principal office of the Paying Agent and Registrar upon surrender and cancellation of this bond, and thereupon a new bond (or bonds) in the same principal amount (or in any multiple of \$5,000) and with the same interest rate and maturity will be issued to the transferee as provided in the Bond Resolution. The District and Paying Agent and Registrar and any other person may treat this person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment hereof and for all other purposes, and shall not be affected by any notice to the contrary whether this bond be overdue or not.

This bond shall not be valid and binding on the District until authenticated by the Paying Agent and Registrar in the space herein below indicated.

AS PROVIDED IN THE RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK, REFERRED TO HEREINAFTER AS "DTC" TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTION AND NOTWITHSTANDING ANY OTHER PROVISIONS OF THE RESOLUTION TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE REGISTRAR, DTC, OR A NOMINEE, TRANSFEREE, OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE RESOLUTION.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE REGISTRAR FOR PAYMENT OF PRINCIPAL, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREOF IS REGISTERED IN THE NAME OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, HAS AN INTEREST HEREIN.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond, did exist, did happen, and were done and performed in regular and due form and time as required by law, and that the indebtedness of the District including this bond, does not exceed any limitation imposed by law.

IN WITNESS WHEREOF, Sanitary and Improvement District No. 261 of Sarpy County, Nebraska, has caused this bond to be executed on its behalf with the manual or facsimile signatures of its Chairman and Clerk, all as of the date specified above.

SANITARY AND IMPROVEMENT DISTRICT
NO. 261 OF SARPY COUNTY, NEBRASKA

Chairman

ATTEST:

Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the issue designated therein and issued under the provisions of the resolution authorizing said issue.

Bankers Trust Company
Des Moines, Iowa

By: _____
Authorized Signature

ASSIGNMENT

For value received _____ hereby sells, assigns and transfers unto _____ the within mentioned bond and hereby irrevocably constitutes and appoints _____ Attorney, to transfer the same on the books of registration in the office of the within-mentioned Trustee with full power of substitution in the premises.

Dated: _____

Registered Owner

Registered Owner

Witness: _____

NOTE: The signature of this assignment must correspond with the name as written on the face of the within-mentioned Bond in every particular, without alteration, enlargement or any change whatsoever.

Section 11. Said bonds shall be and are hereby sold to First National Capital Markets Inc., at a price equal to 98.00% of the principal amount thereof, plus accrued interest to date of delivery, which purchase price shall be paid to the County Treasurer of Sarpy County, Nebraska and applied as provided in Section 12.

Section 12. All accrued interest received from the sale of the Series 2013 Refunding Bonds shall be applied to pay the first interest falling due on said Series 2013 Refunding Bonds. All of the net proceeds of the Series 2013 Refunding Bonds shall be paid into the Bond Fund of the District. \$117,900.00 of said proceeds shall be applied to pay a portion of the cost of issuance of the Series 2013 Refunding Bonds including the payment of a fiscal and consultant fee to Kuehl Capital Corporation in the amount of \$117,700.00. \$3,557,100.00 of said proceeds, along with cash from the District's Bond Fund, shall be immediately applied to the redemption of the Outstanding Bonds and Outstanding Construction Fund Warrants.

Section 13. Upon receipt by the Paying Agent and Registrar of evidence satisfactory to it that the purchase price for the Series 2013 Refunding Bonds has been paid to the Sarpy County Treasurer, said Paying Agent and Registrar shall deliver the Series 2013 Refunding Bonds to the purchaser named in Section 11 hereof.

Section 14. Sanitary and Improvement District No. 261 of Sarpy County, Nebraska, hereby covenants to the purchasers and holders of the Series 2013 Refunding Bonds that it will make no use of the proceeds of the Series 2013 Refunding Bonds which would cause the Series 2013 Refunding Bonds to be arbitrage bonds within the meaning of Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and further covenants to comply with said Sections 103 and 148 and all applicable regulations thereunder throughout the term of said bond issue. The District hereby covenants and agrees as follows: (1) to take all actions necessary under current federal law to maintain the tax-exempt status (as to taxpayers generally) of interest on the Series 2013 Refunding Bonds; and (b) to the extent that it may

lawfully do so, the District hereby designates the Series 2013 Refunding Bonds 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 \$10,000,000 during the calendar year in which the Series 2013 Refunding Bonds are issued.

Section 15. Sanitary and Improvement District No. 261 of Sarpy County, Nebraska, hereby covenants and agrees as follows: that the facilities for which the Series 2013 Refunding Bonds are issued are for essential governmental functions and are designated to serve members of the general public on an equal basis; that there are no persons with rights to use said facilities other than as members of the general public; that ownership and operation of said facilities is with the District or another political subdivision; that none of the proceeds of the Series 2013 Refunding Bonds will be loaned to any person and to the extent that special assessments have been or are levied for any of said facilities, 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 such facilities in the District; that the development of the land in the District is for residential or commercial use; that the development of the land in the District for sale and occupation by the general public is proceeding with reasonable speed; and that the District hereby authorizes and directs the Chairman or Clerk to file, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986 pertaining to the Series 2013 Refunding Bonds.

Section 16.

(a) That the District does hereby covenant and agree and enters into the written undertaking set forth in this Section 16 (the "Undertaking") for the benefit of the holders and beneficial owners of the Refunding Bonds in accordance with Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule"). Capitalized terms used in this Undertaking and not otherwise defined in this Undertaking shall have the meanings assigned such terms in subsection (d) hereof. It being the intention of the District that there be full and complete compliance with the Rule, this Undertaking shall be construed in accordance with the written

interpretative guidance and no-action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.

(b) The District undertakes to provide the following information as provided in this Undertaking:

- (i) Annual Financial Information;
- (ii) Audited Financial Statements, if any; and
- (iii) Material Event Notices.

(c) The District shall while any Refunding Bonds are outstanding provide:

(i) the Annual Financial Information on or before the date which is 270 days after the end of each fiscal year of the District (the "Report Date") to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB. The District shall include with each submission of Annual Financial Information a written representation to the effect that the Annual Financial Information is the Annual Financial Information required by this Undertaking and that it complies with the applicable requirements of this Undertaking and that it has been provided to the MSRB. If the District changes its fiscal year, it shall provide written notice of the change of fiscal year to the MSRB. It shall be sufficient if the District provides to the MSRB any or all of the Annual Financial Information by specific reference to documents previously provided to the MSRB or filed with the Securities and Exchange Commission and, if such a document is a final official statement within the meaning of the Rule, available from the MSRB.

(ii) If not provided as part of the Annual Financial Information, the District shall provide the Audited Financial Statements when and if available while any Refunding Bonds are outstanding to the MSRB.

(iii) If a Material Event occurs while any Refunding Bonds are outstanding, the District shall provide a Material Event Notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB. Each Material Event Notice shall be so captioned and shall prominently state the date and title of the Refunding Bonds.

(iv) The District shall provide in a timely manner to the MSRB notice of any failure by the District while any Refunding Bonds are outstanding to provide to the MSRB Annual Financial Information on or before the Report Date.

(v) Any filing or report under this Undertaking may be made solely by transmitting such filing or report to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB.

(d) The following are the definitions of the capitalized terms used in this Undertaking and not otherwise defined in this Undertaking:

(i) "*Annual Financial Information*" means the financial information or operating data with respect to the District, provided at least annually, of the type included

in Appendix B of the Official Statement relating to the Refunding Bonds. The financial statements included in the Annual Financial Information shall be prepared in accordance with generally accepted accounting principles (“GAAP”) for governmental units as prescribed by the Government Accounting Standards Board (“GASB”). Such financial statements may, but are not required to be, Audited Financial Statements.

(ii) “*Audited Financial Statements*” means the District’s annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Nebraska.

(iii) “*Material Event*” means any of the following events with respect to the Refunding Bonds:

- (A) Principal and interest payment delinquencies;
- (B) Non-payment related defaults, if material;
- (C) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (D) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (E) Substitution of credit or liquidity providers, or their failure to perform;
- (F) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Refunding Bonds;
- (G) Modifications to rights of Bondholders, if material;
- (H) Bond calls, if material, and tender offers;
- (I) Defeasances;
- (J) Release, substitution or sale of property securing repayment of the Refunding Bonds, if material;
- (K) Rating changes;
- (L) Bankruptcy, insolvency, receivership or similar event of District;
- (M) The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive

agreement relating to any such actions, other than pursuant to its terms, if material; and

(N) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material.

(iv) “*Material Event Notice*” means electronic notice of a Material Event.

(v) “*MSRB*” means the Municipal Securities Rulemaking Board. On July 1, 2009 the MSRB became the sole repository to which the District must electronically submit Annual Financial Information, Audited Financial Statements, if any, and Material Event Notices pursuant to this Undertaking. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the “Release”) relating to the MSRB’s Electronic Municipal Market Access (“EMMA”) system for municipal securities disclosure which became effective on July 1, 2009. To the extent applicable to this Undertaking, the District shall comply with the Release and with EMMA.

(e) The continuing obligation hereunder of the District to provide Annual Financial Information, Audited Financial Statements, if any, and Material Event Notices shall terminate immediately once the Refunding Bonds no longer are outstanding. This Undertaking, or any provision hereof, shall be null and void in the event that the District obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Undertaking, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Refunding Bonds, provided that the District shall have provided notice of such delivery and the cancellation of this Undertaking to the MSRB.

(f) This Undertaking may be amended, without the consent of the Bondholders, but only upon the District obtaining an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Undertaking by the District with the Rule, provided that the District shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:

(i) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the District or type of business conducted;

(ii) This Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

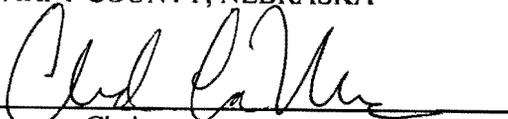
(iii) The amendment does not materially impair the interests of Bondholders, as determined either by parties unaffiliated with the District (such as nationally recognized bond counsel), or by approving vote of Bondholders pursuant to the terms of the Resolution at the time of the amendment.

(g) The initial Annual Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of operating data or financial information being provided.

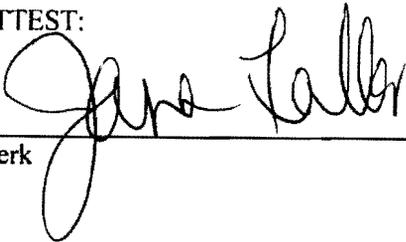
(h) Any failure by the District to perform in accordance with this Undertaking shall not constitute an Event of Default with respect to the Refunding Bonds. If the District fails to comply herewith, any Bondholder or beneficial owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations hereunder.

ADOPTED this ____ day of _____, 2013.

SANITARY AND IMPROVEMENT DISTRICT NO. 261
OF SARPY COUNTY, NEBRASKA

By: 
Chairperson

ATTEST:


Clerk

PAYING AGENT AND REGISTRAR AGREEMENT

This Agreement made and entered into this 12th day of March, 2013, by and between Sanitary and Improvement District No. 261 of Sarpy County, Nebraska (the "District") and Bankers Trust Company (the "Registrar").

WITNESSETH:

WHEREAS, the District has authorized the issuance of \$3,750,000 of its General Obligation Refunding Bonds, Series 2013, dated April 15, 2013 (the "Series 2013 Refunding Bonds"), by a Bond Resolution adopted at a meeting held on March 12th, 2013 (the "Resolution") and requires the services of a paying agent and registrar for said issue; and

WHEREAS, the Registrar is willing to provide services as paying agent and registrar pursuant to the terms of this Agreement and the Resolution in consideration for the compensation described in this Agreement.

NOW, THEREFORE, the District and the Registrar do hereby agree as follows:

1. The Registrar agrees that it shall maintain on behalf of the District books of record in which the registered owners of the Series 2013 Refunding Bonds and their registered addresses shall be duly recorded.

2. Registrar agrees that it shall serve as paying agent for the District in making the payments of principal and interest falling due on the Series 2013 Refunding Bonds. The District shall, not later than one day before each interest and principal payment date on the Series 2013 Refunding Bonds, deposit with the Registrar an amount sufficient to make such payment and the Registrar shall apply such deposit by mailing a check or draft to each of the registered owners of the Series 2013 Refunding Bonds as shown on the books of record maintained pursuant to paragraph 1 hereof for the appropriate amounts of principal and interest due on each respective bond and pay principal and interest upon presentation of each respective bond in accordance with the terms of the Resolution. The provisions of this paragraph 2 are subject to the provisions set forth in paragraph 15 hereof with respect to the Series 2013 Refunding Bonds, as and to the extent that the Series 2013 Refunding Bonds are issued and outstanding as "book-entry only" bonds.

3. Registrar hereby accepts and agrees to perform all duties directed by the Resolution to be performed by the "Registrar" as defined in the Resolution and the terms of the Resolution are hereby incorporated by reference and a copy of the Resolution is attached hereto as Exhibit "A".

4. The District shall furnish to the Registrar a sufficient supply of forms in blank of Series 2013 Refunding Bonds to be issued upon transfer or partial redemption, signed by the facsimile signatures of the Chairman and Clerk and shall renew such supply upon request by the Registrar.

5. The Registrar shall make the initial registration of the Series 2013 Refunding Bonds upon written direction from the original purchaser thereof as designated in the Resolution.

6. Transfer of the Series 2013 Refunding Bonds shall be registered and new Series 2013 Refunding Bonds issued in replacement thereof, pursuant to the limitations prescribed in the Resolution, upon surrender to the Registrar of any outstanding Series 2013 Refunding Bonds accompanied by an assignment for transfer in such manner and form as the Registrar May deem necessary or appropriate to evidence compliance with all applicable laws relating to the collection of taxes. In registering transfer of the Series 2013 Refunding Bonds, the Registrar May rely upon the Uniform Commercial Code or any other statutes which in the opinion of counsel protect the Registrar and the District in not requiring complete documentation, in registering bonds without inquiry into adverse claims, in delaying registration for purposes of such inquiry, or in refusing registration where in Registrar's judgment an adverse claim requires such refusal.

7. As provided by law, the books of registration maintained by the Registrar shall not be deemed public records and shall be available for inspection solely pursuant to a court order or a subpoena of any governmental agency having jurisdiction to issue such subpoena.

8. At least annually, the Registrar shall give a report to the District accounting for all funds received and disbursements made. The Registrar shall maintain customary records in connection with its exercise of its duties under this Agreement and the Resolution.

9. At any time the Registrar May apply to the District for instructions and May consult with the District's attorney or the Registrar's own counsel in respect to any matter arising in connection with its duties under this Agreement and the Resolution and the Registrar shall not be liable or accountable for any action taken or omitted by it in good faith in accordance with such instructions or with the option of such counsel. The Registrar May rely on any paper or document reasonably believed by it to be genuine and to have been signed by the proper person or persons.

10. The District hereby agrees to pay any expense reasonably incurred by the Registrar in connection with the performance of its duties under this Agreement and the Resolution including counsel fees, and in addition shall pay to the Registrar as compensation for its services as follows:

SEE ATTACHED

11. Any corporation or association into which the Registrar May be converted or merged, or with which it May be consolidated, or to which it May sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, shall, ipso facto, be and become successor Registrar hereunder and vested with all of the trusts, powers, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instruments or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

12. The District shall have the right to remove the Registrar only in the event of a material breach of the Registrar's duties under this Agreement and the Resolution. The Registrar May resign upon not less than thirty days' notice to the District. In either such event, the District shall have the right to designate a successor and the Registrar hereby agrees that it shall turn over all of its records with respect to the Series 2013 Refunding Bonds to any such successor upon request by the District.

13. This Agreement shall terminate when the Series 2013 Refunding Bonds have been paid in full. The Registrar shall have no duties with respect to the investment of monies paid to it under this Agreement and the Resolution, except as May be otherwise agreed between the Registrar and the District. Any deposits of such monies shall be either fully insured by insurance by the Federal Deposit Insurance Corporation or fully secured in the manner required by law for deposit of funds of the District. Any such deposit May be in an account maintained with the Registrar.

14. If any one or more of the covenants or agreements to be performed by either of the parties to this Agreement shall be determined by a court of competent jurisdiction to be unenforceable, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements contained herein and shall in no way affect the validity of the remaining provisions of this Agreement.

15. Under the terms of the Resolution, the Bonds are to be issued initially as "book-entry-only" bonds using the services of The Depository Trust Company (the "Depository") and initially the entire issue of the Series 2013 Refunding Bonds shall be registered in the name of Cede & Co., as nominee for the Depository, with one typewritten bond for each separate stated maturity. Payment of semiannual interest for any Series 2013 Refunding Bond registered as of each Record Date in the name of Cede & Co. shall be made by wire transfer in accordance with the Depository's standard procedures as in effect from time to time. The Registrar agrees that it will execute and observe the terms and conditions of the Letter of Representations (the "Letter of Representations") as authorized by the Resolution. The Letter of Representations May be in the form of separate undertakings and/or a blanket letter executed by the Registrar and the District in connection with services provided by the Depository.

The Registrar and the District May treat the Depository (or its nominee) as the sole and exclusive owner of the Series 2013 Refunding Bonds registered in its name for the purposes of payment of the principal of or interest on the Series 2013 Refunding Bonds, selecting the Series 2013 Refunding Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to bondholders under the Resolution, registering the transfer of Series 2013 Refunding Bonds, obtaining any consent or other action to be taken by bondholders and for all other purposes whatsoever, and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any participant of the Depository ("Participant"), any person claiming a beneficial ownership interest in the Series 2013 Refunding Bonds under or through the Depository or any Participant, or any other person which is not shown on the registration books of the Registrar as being a bondholder, with respect to the accuracy of any records maintained by the Depository or any Participant; the payment by the Depository or any Participant of any amount in respect of the principal of or interest on the Bonds; any notice which is permitted or required to be given to bondholders under the Resolution; the selection by the Depository or any Participant of any person to receive payment in the event of a partial redemption of the Series 2013 Refunding Bonds; or any consent given or other action taken by the Depository as bondholder. The Registrar shall pay all principal of and interest on the Series 2013 Refunding Bonds only to the Depository, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal of and interest on the Series 2013 Refunding Bonds to the extent of the sum or sums so paid. Except under the conditions directed below, no person other than the Depository shall receive an authenticated Series 2013 Refunding Bond for each separate stated maturity evidencing the obligation of the District to make payments of principal of and interest pursuant to the Resolution. Upon delivery by the Depository to the Registrar of written notice to the effect that the Depository has determined to substitute a new

nominee in the place of Cede & Co., and subject to the provisions in the Resolution with respect to Record Dates, the term "Cede & Co." in this Agreement shall refer to such new nominee of the Depository. If the Depository gives notice to the District or the Registrar pursuant to the Letter of Representations that it will discontinue providing its services as securities depository with respect to the Series 2013 Refunding Bonds, the District shall either appoint a successor securities depository or terminate the book-entry system for the Series 2013 Refunding Bonds under the following conditions:

(i) Any successor securities depository must be a clearing agency registered with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934 and must enter into an agreement with the District and the Registrar agreeing to act as the depository and clearing agency for all the Series 2013 Refunding Bonds. After such agreement has become effective, the Depository shall present the Series 2013 Refunding Bonds for registration of transfer in accordance with the Resolution and the Registrar shall register them in the name of the successor securities depository or its nominee. If a successor securities depository has not accepted such position prior to the effective date of the Depository's termination of its services, the book-entry system shall automatically terminate.

(ii) If the District elects to terminate the book-entry system for the Series 2013 Refunding Bonds, it shall so notify the Registrar in writing. Thereafter, upon presentation of the Series 2013 Refunding Bonds, or any of them, by the Depository or its nominee to the Registrar for registration of transfer in accordance with the Resolution, the Registrar shall register the transfer in accordance with the Resolution and all provisions of this paragraph 15 shall immediately cease to be in effect, subject to the provisions set forth below.

The District May elect to terminate the book-entry system for the Series 2013 Refunding Bonds at any time by giving written notice to the Depository and the Registrar. On the effective date of such termination, the provisions of this paragraph 15 shall cease to be in effect, except that the Registrar shall continue to comply with applicable provisions of the Letter of Representations with respect to Series 2013 Refunding Bonds as to which the Depository remains the registered owner. After such termination, the Registrar shall, upon presentation of Series 2013 Refunding Bonds by the Depository or its nominee for registration of transfer or exchange in accordance with the Resolution, make such transfer or exchange in accordance with said Resolution. Upon the appointment of a successor securities depository or termination of the book-entry system, the Registrar shall give notice of such event to the registered owners of Series 2013 Refunding Bonds (through the Depository) and (1) of the name and address of the successor securities depository or (2) that Series 2013 Refunding Bonds May now be obtained by the beneficial owners of the Series 2013 Refunding Bonds, or their nominees, upon proper instructions being given to the Depository by the relevant Participant and compliance by the Depository with the provisions of the Resolution regarding registration of transfers. Notwithstanding any other provision of this Agreement to the contrary, so long as any Series 2013 Refunding Bond is registered in the name of Cede & Co., as nominee of the Depository (or any successor nominee), all payments with respect to the principal of and interest on such Series 2013 Refunding Bond and all notices with respect to such Series 2013 Refunding Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations. In connection with any notice or other communication to be provided to bondholders pursuant to the Resolution by the District or the Registrar with respect to any consent or other action to be taken by bondholders, the District or the Registrar, as the case may be, shall establish a record date for such consent or other action and

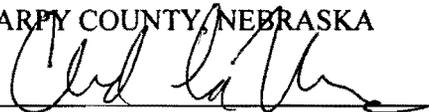
give the Depository notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

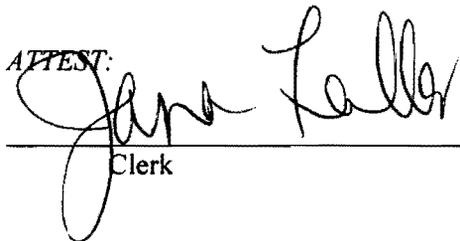
16. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

17. This Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska.

IN WITNESS WHEREOF, the parties hereto have each caused this Paying Agent and Registrar Agreement to be executed by their duly authorized officers and attested as of the date first above written.

SANITARY AND IMPROVEMENT DISTRICT
NO. 261 OF SARPY COUNTY, NEBRASKA

By: 
Chairperson

ATTEST:

Clerk

BANKERS TRUST COMPANY
DES MOINES, IOWA
PAYING AGENT AND REGISTRAR

By: _____

RESOLUTION

BE IT RESOLVED by the Chairman and Board of Trustees of Sanitary and Improvement District No. 261 of Sarpy County, Nebraska (the "District"), as follows:

1. The following General Obligation Bonds issued by the District are hereby called for payment on April 15, 2013 at par plus accrued interest to the date fixed for redemption:

General Obligation Bonds, Series 2007, Dated August 15, 2007, maturing and bearing interest as set out below of the total outstanding principal amount of \$3,045,000, being the remaining outstanding and unpaid balance of said Series 2007 Bonds originally issued in the principal amount of \$3,675,000. Said Series 2007 Bonds are called for payment and redemption at par plus accrued interest to the date fixed for redemption:

Series 2007 Bonds

<u>PRINCIPAL</u>	<u>MATURITY</u>	<u>INTEREST</u>
<u>AMOUNT</u>	<u>DATE</u>	<u>RATE</u>
	<u>AUGUST 15</u>	
145,000	2013	4.55%
150,000	2014	4.55%
155,000	2015	4.60%
165,000	2016	4.65%
170,000	2017	4.70%
180,000	2018	4.75%
190,000	2019	4.80%
200,000	2020	4.85%
210,000	2021	4.90%
220,000	2022	4.90%
230,000	2023	4.95%
240,000	2024	4.95%
250,000	2025	5.00%
265,000	2026	5.05%
275,000	2027	5.05%

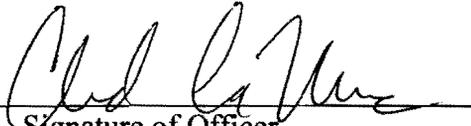
provided, however, that said Series 2007 Bonds shall not be called for payment, and this Resolution shall be of no force and effect if the District does not issue, sell and deliver its \$3,750,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2013, on or before April 15, 2013.

After said date of call, the bonds shall no longer bear interest. All of said Series 2007 Bonds are numbered as shown on the current records of the Paying Agent and Registrar.

2. Said Series 2007 Bonds are payable upon presentation and surrender on or after the call date at the office of the Paying Agent and Registrar, Bankers Trust Company, Des Moines, Iowa.

3. A copy of this Resolution shall be filed with Bankers Trust Company, the Paying Agent and Registrar in Des Moines, Iowa, who shall cause notice to be sent to holders of the Series 2007 Bonds called for redemption in the manner and time as provided in the Resolution authorizing the Series 2007 Bonds.

Passed this ____ day of _____, 2013



Signature of Officer

Chairman

Title

E & A Consulting Group, Inc.
Engineering Answers
330 North 117th Street
Omaha, NE 68154-2509
402-895-4700

Sarpy County SID #261
 c/o Mr. John Fullenkamp, Attorney
 11440 West Center Road
 Omaha, NE 68144

February 20, 2013
 Project No: P2008.207.000
 Invoice No: 120026

Project P2008.207.000 Bellbrook - District Maintenance

Professional Services from January 07, 2013 to February 03, 2013

Phase 113 District Maintenance for 2013

Task 130 Culverts

Professional Personnel

	Hours	Rate	Amount	
Const. Admin Tech II	.25	64.00	16.00	
Erosion Control Specialist I	2.50	64.00	160.00	
Totals	2.75		176.00	
Total Labor				176.00
Total this Task				\$176.00

Task 135 Digger's Hotline

Professional Personnel

	Hours	Rate	Amount	
Eng. Technician IV	3.50	78.00	273.00	
Const. Admin Tech II	1.25	64.00	80.00	
Erosion Control Specialist I	.75	64.00	48.00	
Totals	5.50		401.00	
Total Labor				401.00
Total this Task				\$401.00

Task 410 Parks

Professional Personnel

	Hours	Rate	Amount	
Landscape Designer II	.25	75.00	18.75	
Totals	.25		18.75	
Total Labor				18.75
Total this Task				\$18.75

Task 440 Repairs/Maintenance

Professional Personnel

	Hours	Rate	Amount	
Administrative Assistant II	.10	59.00	5.90	
Const. Admin Tech II	.75	64.00	48.00	
Const. Depart. Manager III	2.00	113.00	226.00	
Totals	2.85		279.90	
Total Labor				279.90

Project	P2008.207.000	261- Bell Brook - District Maintentace	Invoice	120026
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Total this Task **\$279.90**

Task 532 Street Repairs

Professional Personnel

	Hours	Rate	Amount	
Const. Admin Tech II	.25	64.00	16.00	
Totals	.25		16.00	
Total Labor				16.00
				Total this Task \$16.00

Task 999 Expenses

Unit Billing

Mileage			33.86	
Total Units			33.86	33.86
				Total this Task \$33.86
				Total this Phase \$925.51

Phase 213 Erosion & Sediment Control Inspecting/Reporting for 2013

Task 196 Erosion Control

Professional Personnel

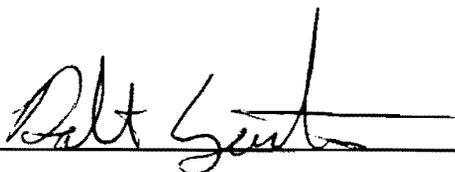
	Hours	Rate	Amount	
Erosion Control Specialist I	1.50	64.00	96.00	
Erosion Control Dept. Mgr. III	2.00	110.00	220.00	
Totals	3.50		316.00	
Total Labor				316.00
				Total this Task \$316.00

Task 999 Expenses

Unit Billing

Mileage			35.52	
Total Units			35.52	35.52
				Total this Task \$35.52
				Total this Phase \$351.52
				Total this Invoice \$1,277.03

Approved:



Robert Czerwinski



UTILITIES SERVICE GROUP
SEWER CLEANING • SEWER TELEVISION
 Vacuum Trucks • Jet Trucks • Municipal & Industrial
 2623 Center Street Omaha, NE 68105
 OFFICE PHONE: (402) 342-3626
 FAX: (402) 342-7328

RECEIVED
 JAN 22 2013
 BY: _____

Invoice

Date	Invoice #
1/18/2013	9774

Bill To

SID 261 Sarpy County
 c/o E & A Consulting Group
 330 North 117th Street
 Omaha, NE 68154-2509
 Attn: Bob Czerwinski

P.O. No.	Terms	Project
	Net 30	SID 261 Sarpy Cou...

Quantity	Description	Rate	Amount
	Reference: Bellbrook - E & E Job No. 2008.207.000 Location: Sarpy County, Nebraska		
	1-9-13 Clean sewer lines as directed		
5	CAMEL (per hour)	225.00	1,125.00

Approved by E & A Consulting Group, Inc.
 Date: 2/25/13
 Initials: BC
 SID No. 261
 Project No. 2008.207.000

Subtotal	\$1,125.00
Sales Tax (0.0%)	\$0.00
Total	\$1,125.00

****INVOICE** #22309**
 02/01/2013 - 02/28/2013

MONTEMARANO LANDSCAPES INC.
 21415 Fairview Road
 Gretna, NE 68028

TEL: 402-332-3641

Page No.: 1
Total Due: \$820.00

Sid. # 261 Bellbrook C/O E & A Group
 330 N 117th St
 Omaha, NE 68154
 Attn: Bob Czerwinski
 Re: BELLBROOK S.I.D # 261

Am't. Remitted: \$ _____

Cut off and return this top portion with the full payment. Thank you.

Service	Date	Qty	Price Per	Amount
TRASH PICK UP	02/08/2013	3.000	30.00	90.00

Approved by E & A Consulting Group, Inc.
 Date: 2/11/13
 Initials: RYC
 SID No. 201
 Project No. 2006, 207.000

Total Current Charges	\$ 90.00
Sales Tax on Current Charges	\$ 0.00
Prior Balance	730.00
Total Credit	0.00

RECEIVED
 JAN 11 2013
 BY: _____

TOTAL DUE ==>> \$

820.00

MONTEMARANO LANDSCAPES INC.
It's been our pleasure serving you!



Royal Lawns Inc.
 2101 N. River Road
 Waterloo, NE. 68069

Invoice

Date	Invoice #
2/27/2013	1191

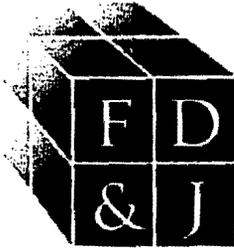
Bill To

S.I.D. 261 Bellbrook
 c/o E&A Consulting Group, Inc.
 Bob Czerwinsky
 330 N. 117th
 Omaha, NE. 68154

P.O. No.	Terms	Due Date	Account #	Project
Bellbrook	Due on receipt	2/27/2013	S.I.D. 261	
Description		Serviced	Rate	Amount
Snow Removal 6"-8"		2/23/2013	650.00	650.00
Labor Rate to apply ice melt to remove ice 9 bags 9x50x.75		2/26/2013	337.50	337.50
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> Approved by E & A Consulting Group, Inc. Date: <u>3/7/13</u> Initials: <u>RCW</u> SID No. <u>261</u> Project No. <u>2008-207,000</u> </div>				

Phone #	E-mail
(402)312-8912	ryan@royallawns.omhcoxmail.com

Total	\$987.50
Payments/Credits	\$0.00
Balance Due	\$987.50



FULLENKAMP
DOYLE &
JOBEUN

JOHN H. FULLENKAMP
ROBERT C. DOYLE
LARRY A. JOBEUN
BRIAN C. DOYLE
MARK B. JOHNSON

March 12, 2013

Sanitary and Improvement District
No. 261 of Sarpy County, Nebraska
Attn: Chairman and Members of the Board

Re: Tolling Agreement Between Bellbrook Development, LLC ("**Bellbrook Development**") and Sanitary and Improvement District No. 261 of Sarpy County, Nebraska (the "**District**")

Dear Chairman and Members of the Board of Trustees:

As you are aware, we represent the District as a client of this firm on an ongoing basis and have been asked to represent it in connection with the above described transaction (the "**Transaction**"). We understand that Bellbrook Development will also be a party to the Transaction adverse or potentially adverse to the District. As you know, we have represented Bellbrook Development on various matters unrelated to the Transaction in the past. However, we will not be representing Bellbrook Development in the Transaction.

While neither we nor the District anticipate that this situation will adversely affect our representation of the District in the Transaction, applicable rules of professional conduct require that we obtain the District's consent to our representation of the District where such representation is adverse to a former client of the firm.

We therefore ask that the District acknowledges its express and informed consent to our representation of the District in the Transaction.

By giving your consent, the District acknowledges that we have made full disclosure to you of the facts and circumstances surrounding any conflict of interest or potential conflict which may exist now or in the future with regard to our firm's separate representation of the District and Bellbrook Development. In particular, you should be aware that our firm represented Bellbrook Development in connection with the development of the residential subdivision that is now known as Bellbrook Development.

Due to our separate representation of the District and Bellbrook Development, you understand that we may receive confidential information from both the District and Bellbrook Development in the course of our separate representations. We are seeking consent only as to

the separate representation of the District and Bellbrook Development, not to the disclosure of any confidential information we may have received from the District or Bellbrook Development.

Despite any such conflict of interest which may exist, you hereby agree to our continued representation of the District in the Transaction. You further agree to our right to withdraw our continued representation if, in our opinion, it might violate applicable rules of professional conduct.

We will be pleased to answer any questions you may have concerning this representation or this requested consent. You are, of course, free to consult independent counsel about this consent. If you wish to consent, please sign the enclosed extra copy of this letter and return it to us in the enclosed envelope.

Sincerely yours,

John H. Fullenkamp

Agreed and Acknowledged:

**SANITARY AND IMPROVEMENT
DISTRICT NO. 261 OF SARPY COUNTY,
NEBRASKA**

Clerk

Chairman

STATE OF NEBRASKA)
) ss.
COUNTY OF _____)

Before me, a Notary Public qualified for said County and State, personally came _____, _____ of Sanitary and Improvement District No. 261 of Sarpy County, Nebraska, known to me to be the identical person who signed the foregoing Agreement, and acknowledged the execution thereof to be his voluntary act and deed of said district.

WITNESS my hand and Notary Seal on this ____ day of _____ 2013.

Notary Public

SID	LEVIED	PRINCIPAL DUE	TOTAL DUE	PARCEL #	LEGAL	STATEMENT #	DUE
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	5,845.84	5,845.84	9,149.14	011584069	LOT 46 BELLBROOK	2004-011584069	09/27/200
	5,845.84	0.00	0.00	011584070	LOT 47 BELLBROOK	2004-011584070	09/27/200
	5,845.84	0.00	0.00	011584071	LOT 48 BELLBROOK	2004-011584071	09/27/200
	5,845.84	0.00	0.00	011584072	LOT 49 BELLBROOK	2004-011584072	09/27/200
	5,845.84	0.00	0.00	011584073	LOT 50 BELLBROOK	2004-011584073	09/27/200
	5,845.84	0.00	0.00	011584074	LOT 51 BELLBROOK	2004-011584074	09/27/200
	5,845.84	0.00	0.00	011584075	LOT 52 BELLBROOK	2004-011584075	09/27/200
	5,845.84	0.00	0.00	011584076	LOT 53 BELLBROOK	2004-011584076	09/27/200
	5,845.84	5,845.84	9,149.14	011584077	LOT 54 BELLBROOK	2004-011584077	09/27/200
	5,845.84	0.00	0.00	011584078	LOT 55 BELLBROOK	2004-011584078	09/27/200
	5,845.84	0.00	0.00	011584079	LOT 56 BELLBROOK	2004-011584079	09/27/200

SID	LEVIED	PRINCIPAL DUE	TOTAL DUE	PARCEL #	LEGAL	STATEMENT #	DUE
26101	5,845.84	0.00	0.00	011584080	LOT 57 BELLBROOK	2004-011584080	09/27/200
	5,845.84	0.00	0.00	011584081	LOT 58 BELLBROOK	2004-011584081	09/27/200
	5,845.84	0.00	0.00	011584082	LOT 59 BELLBROOK	2004-011584082	09/27/200
	5,845.84	0.00	0.00	011584083	LOT 60 BELLBROOK	2004-011584083	09/27/200
	5,845.84	0.00	0.00	011584084	LOT 61 BELLBROOK	2004-011584084	09/27/200
	5,845.84	0.00	0.00	011584085	LOT 62 BELLBROOK	2004-011584085	09/27/200
	5,845.84	0.00	0.00	011584086	LOT 63 BELLBROOK	2004-011584086	09/27/200
	5,845.84	0.00	0.00	011584087	LOT 64 BELLBROOK	2004-011584087	09/27/200
	5,845.84	0.00	0.00	011584088	LOT 65 BELLBROOK	2004-011584088	09/27/200
	5,845.84	0.00	0.00	011584089	LOT 66 BELLBROOK	2004-011584089	09/27/200
	5,845.84	0.00	0.00	011584090	LOT 67 BELLBROOK	2004-011584090	09/27/200
	5,845.84	0.00	0.00	011584091	LOT 68 BELLBROOK	2004-011584091	09/27/200
	5,845.84	0.00	0.00	011584092	LOT 69 BELLBROOK	2004-011584092	09/27/200
	5,845.84	0.00	0.00	011584093	LOT 70 BELLBROOK	2004-011584093	09/27/200
	5,845.84	0.00	0.00	011584094	LOT 71 BELLBROOK	2004-011584094	09/27/200
	5,845.84	0.00	0.00	011584095	LOT 72 BELLBROOK	2004-011584095	09/27/200
	5,845.84	5,845.84	9,149.14	011584096	LOT 73 BELLBROOK	2004-011584096	09/27/200
	5,845.84	0.00	0.00	011584097	LOT 74 BELLBROOK	2004-011584097	09/27/200
	5,845.84	0.00	0.00	011584098	LOT 75 BELLBROOK	2004-011584098	09/27/200
	5,845.84	0.00	0.00	011584099	LOT 76 BELLBROOK	2004-011584099	09/27/200
	5,845.84	0.00	0.00	011584100	LOT 77 BELLBROOK	2004-011584100	09/27/200
	5,845.84	5,845.84	9,149.14	011584101	LOT 78 BELLBROOK	2004-011584101	09/27/200
	5,845.84	5,845.84	9,149.14	011584102	LOT 79 BELLBROOK	2004-011584102	09/27/200
	5,845.84	5,845.84	9,149.14	011584103	LOT 80 BELLBROOK	2004-011584103	09/27/200
	5,845.84	5,845.84	9,149.14	011584104	LOT 81 BELLBROOK	2004-011584104	09/27/200
	5,845.84	5,845.84	9,149.14	011584105	LOT 82 BELLBROOK	2004-011584105	09/27/200
	5,845.84	0.00	0.00	011584106	LOT 83 BELLBROOK	2004-011584106	09/27/200
	5,845.84	0.00	0.00	011584107	LOT 84 BELLBROOK	2004-011584107	09/27/200
	5,845.84	0.00	0.00	011584108	LOT 85 BELLBROOK	2004-011584108	09/27/200
	5,845.84	0.00	0.00	011584109	LOT 86 BELLBROOK	2004-011584109	09/27/200
	5,845.84	0.00	0.00	011584110	LOT 87 BELLBROOK	2004-011584110	09/27/200
	5,845.84	0.00	0.00	011584111	LOT 88 BELLBROOK	2004-011584111	09/27/200
	5,845.84	0.00	0.00	011584112	LOT 89 BELLBROOK	2004-011584112	09/27/200
	5,845.84	0.00	0.00	011584113	LOT 90 BELLBROOK	2004-011584113	09/27/200
	5,845.84	0.00	0.00	011584114	LOT 91 BELLBROOK	2004-011584114	09/27/200
	5,845.84	0.00	0.00	011584115	LOT 92 BELLBROOK	2004-011584115	09/27/200
	5,845.84	0.00	0.00	011584116	LOT 93 BELLBROOK	2004-011584116	09/27/200
	5,845.84	0.00	0.00	011584117	LOT 94 BELLBROOK	2004-011584117	09/27/200
	5,845.84	0.00	0.00	011584118	LOT 95 BELLBROOK	2004-011584118	09/27/200
	5,845.84	5,845.84	9,149.14	011584119	LOT 96 BELLBROOK	2004-011584119	09/27/200
	5,845.84	0.00	0.00	011584120	LOT 97 BELLBROOK	2004-011584120	09/27/200
	5,845.84	0.00	0.00	011584121	LOT 98 BELLBROOK	2004-011584121	09/27/200
	5,845.84	0.00	0.00	011584122	LOT 99 BELLBROOK	2004-011584122	09/27/200
	5,845.84	0.00	0.00	011584123	LOT 100 BELLBROOK	2004-011584123	09/27/200
	5,845.84	5,845.84	9,149.14	011584124	LOT 101 BELLBROOK	2004-011584124	09/27/200
	5,845.84	0.00	0.00	011584125	LOT 102 BELLBROOK	2004-011584125	09/27/200
	5,845.84	0.00	0.00	011584126	LOT 103 BELLBROOK	2004-011584126	09/27/200
	5,845.84	0.00	0.00	011584127	LOT 104 BELLBROOK	2004-011584127	09/27/200
	5,845.84	0.00	0.00	011584128	LOT 105 BELLBROOK	2004-011584128	09/27/200
	5,845.84	0.00	0.00	011584129	LOT 106 BELLBROOK	2004-011584129	09/27/200
	5,845.84	0.00	0.00	011584130	LOT 107 BELLBROOK	2004-011584130	09/27/200
	5,845.84	0.00	0.00	011584131	LOT 108 BELLBROOK	2004-011584131	09/27/200
	5,845.84	0.00	0.00	011584132	LOT 109 BELLBROOK	2004-011584132	09/27/200
	5,845.84	0.00	0.00	011584133	LOT 110 BELLBROOK	2004-011584133	09/27/200
	5,845.84	0.00	0.00	011584134	LOT 111 BELLBROOK	2004-011584134	09/27/200
	5,845.84	0.00	0.00	011584135	LOT 112 BELLBROOK	2004-011584135	09/27/200

SID	LEVIED	PRINCIPAL DUE	TOTAL DUE	PARCEL #	LEGAL	STATEMENT #	DUE
26101	5,845.84	0.00	0.00	011584136	LOT 113 BELLBROOK	2004-011584136	09/27/200
	5,845.84	0.00	0.00	011584137	LOT 114 BELLBROOK	2004-011584137	09/27/200
	5,845.84	0.00	0.00	011584138	LOT 115 BELLBROOK	2004-011584138	09/27/200
	5,845.84	0.00	0.00	011584139	LOT 116 BELLBROOK	2004-011584139	09/27/200
	5,845.84	0.00	0.00	011584140	LOT 117 BELLBROOK	2004-011584140	09/27/200
	5,845.84	0.00	0.00	011584141	PT LOT 118 BELLBROO	2004-011584141	09/27/200
	5,845.84	0.00	0.00	011584143	PT LOT 119 BELLBROO	2004-011584143	09/27/200
	5,845.84	0.00	0.00	011584145	PT LOT 120 BELLBROO	2004-011584145	09/27/200
	5,845.84	0.00	0.00	011584147	PT LOT 121 BELLBROO	2004-011584147	09/27/200
	5,845.84	0.00	0.00	011584149	LOT 122 BELLBROOK	2004-011584149	09/27/200
	5,845.84	0.00	0.00	011584150	LOT 123 BELLBROOK	2004-011584150	09/27/200
	5,845.84	0.00	0.00	011584151	LOT 124 BELLBROOK	2004-011584151	09/27/200
	5,845.84	0.00	0.00	011584152	LOT 125 BELLBROOK	2004-011584152	09/27/200
	5,845.84	0.00	0.00	011584153	LOT 126 BELLBROOK	2004-011584153	09/27/200
	5,845.84	0.00	0.00	011584154	PT LOT 127 BELLBROO	2004-011584154	09/27/200
	5,845.84	0.00	0.00	011584156	PT LOT 128 BELLBROO	2004-011584156	09/27/200
	5,845.84	0.00	0.00	011584158	LOT 129 BELLBROOK	2004-011584158	09/27/200
	5,845.84	0.00	0.00	011584159	LOT 130 BELLBROOK	2004-011584159	09/27/200
	5,845.84	0.00	0.00	011584160	LOT 131 BELLBROOK	2004-011584160	09/27/200
	5,845.84	0.00	0.00	011584161	LOT 132 BELLBROOK	2004-011584161	09/27/200
	5,845.84	0.00	0.00	011584162	LOT 133 BELLBROOK	2004-011584162	09/27/200
	5,845.84	0.00	0.00	011584163	LOT 134 BELLBROOK	2004-011584163	09/27/200
	5,845.84	5,845.84	9,149.14	011584164	LOT 135 BELLBROOK	2004-011584164	09/27/200
	5,845.84	0.00	0.00	011584165	LOT 136 BELLBROOK	2004-011584165	09/27/200
	5,845.84	0.00	0.00	011584166	LOT 137 BELLBROOK	2004-011584166	09/27/200
	5,845.84	0.00	0.00	011584167	LOT 138 BELLBROOK	2004-011584167	09/27/200
	5,845.84	0.00	0.00	011584168	LOT 139 BELLBROOK	2004-011584168	09/27/200
	5,845.84	0.00	0.00	011584169	LOT 140 BELLBROOK	2004-011584169	09/27/200
	5,845.84	0.00	0.00	011584170	LOT 141 BELLBROOK	2004-011584170	09/27/200
	5,845.84	0.00	0.00	011584171	LOT 142 BELLBROOK	2004-011584171	09/27/200
	5,845.84	0.00	0.00	011584172	LOT 143 BELLBROOK	2004-011584172	09/27/200
	5,845.84	0.00	0.00	011584173	LOT 144 BELLBROOK	2004-011584173	09/27/200
	5,845.84	0.00	0.00	011584174	LOT 145 BELLBROOK	2004-011584174	09/27/200
	5,845.84	0.00	0.00	011584175	LOT 146 BELLBROOK	2004-011584175	09/27/200
	5,845.84	0.00	0.00	011584176	LOT 147 BELLBROOK	2004-011584176	09/27/200
	5,845.84	0.00	0.00	011584177	LOT 148 BELLBROOK	2004-011584177	09/27/200
	5,845.84	0.00	0.00	011584178	LOT 149 BELLBROOK	2004-011584178	09/27/200
	5,845.84	0.00	0.00	011584179	LOT 150 BELLBROOK	2004-011584179	09/27/200
	5,845.84	0.00	0.00	011584180	LOT 151 BELLBROOK	2004-011584180	09/27/200
	5,845.84	0.00	0.00	011584181	LOT 152 BELLBROOK	2004-011584181	09/27/200
	5,845.84	0.00	0.00	011584182	LOT 153 BELLBROOK	2004-011584182	09/27/200
	5,845.84	0.00	0.00	011584183	LOT 154 BELLBROOK	2004-011584183	09/27/200
	5,845.84	0.00	0.00	011584184	LOT 155 BELLBROOK	2004-011584184	09/27/200
	5,845.84	0.00	0.00	011584185	LOT 156 BELLBROOK	2004-011584185	09/27/200
	5,845.84	0.00	0.00	011584186	PT LOT 157 BELLBROO	2004-011584186	09/27/200
	5,845.84	0.00	0.00	011584188	PT LOT 158 BELLBROO	2004-011584188	09/27/200
	5,845.84	0.00	0.00	011584190	PT LOT 159 BELLBROO	2004-011584190	09/27/200
	5,845.84	0.00	0.00	011584192	PT LOT 160 BELLBROO	2004-011584192	09/27/200
	5,845.84	0.00	0.00	011584194	PT LOT 161 BELLBROO	2004-011584194	09/27/200
	5,845.84	0.00	0.00	011584196	PT LOT 162 BELLBROO	2004-011584196	09/27/200
	5,845.84	0.00	0.00	011584198	PT LOT 163 BELLBROO	2004-011584198	09/27/200
	5,845.84	0.00	0.00	011584200	PT LOT 164 BELLBROO	2004-011584200	09/27/200
	5,845.84	0.00	0.00	011584202	LOT 165 BELLBROOK	2004-011584202	09/27/200
	5,845.84	0.00	0.00	011584203	LOT 166 BELLBROOK	2004-011584203	09/27/200
	5,845.84	0.00	0.00	011584204	LOT 167 BELLBROOK	2004-011584204	09/27/200
	5,845.84	0.00	0.00	011584205	LOT 168 BELLBROOK	2004-011584205	09/27/200

SID	LEVIED	PRINCIPAL DUE	TOTAL DUE	PARCEL #	LEGAL	STATEMENT #	DUE
26101	5,845.84	0.00	0.00	011584206	LOT 169 BELLBROOK	2004-011584206	09/27/200
	5,845.84	0.00	0.00	011584207	LOT 170 BELLBROOK	2004-011584207	09/27/200
	5,845.84	0.00	0.00	011584208	LOT 171 BELLBROOK	2004-011584208	09/27/200
	5,845.84	0.00	0.00	011584209	LOT 172 BELLBROOK	2004-011584209	09/27/200
	5,845.84	0.00	0.00	011584210	LOT 173 BELLBROOK	2004-011584210	09/27/200
	5,845.84	0.00	0.00	011584211	LOT 174 BELLBROOK	2004-011584211	09/27/200
	5,845.84	0.00	0.00	011584212	LOT 175 BELLBROOK	2004-011584212	09/27/200
	5,845.84	0.00	0.00	011584213	LOT 176 BELLBROOK	2004-011584213	09/27/200
	5,845.84	0.00	0.00	011584214	LOT 177 BELLBROOK	2004-011584214	09/27/200
	5,845.84	0.00	0.00	011584215	LOT 178 BELLBROOK	2004-011584215	09/27/200
	5,845.84	0.00	0.00	011584216	LOT 179 BELLBROOK	2004-011584216	09/27/200
	5,845.84	0.00	0.00	011584217	LOT 180 BELLBROOK	2004-011584217	09/27/200
	5,845.84	0.00	0.00	011584218	LOT 181 BELLBROOK	2004-011584218	09/27/200
	5,845.84	0.00	0.00	011584219	LOT 182 BELLBROOK	2004-011584219	09/27/200
	5,845.84	0.00	0.00	011584220	LOT 183 BELLBROOK	2004-011584220	09/27/200
	5,845.84	0.00	0.00	011584221	LOT 184 BELLBROOK	2004-011584221	09/27/200
Total	1,152,990.09	116,916.80	182,982.80				09/27/200

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26102	8,919.87	0.00	0.00	011584581	LOT 185 BELLBROOK	2005-011584581	04/04/200
	8,919.87	0.00	0.00	011584582	LOT 186 BELLBROOK	2005-011584582	04/04/200
	8,919.87	0.00	0.00	011584583	LOT 187 BELLBROOK	2005-011584583	04/04/200
	8,919.87	0.00	0.00	011584584	LOT 188 BELLBROOK	2005-011584584	04/04/200
	8,919.87	0.00	0.00	011584586	PT LOT 189 BELLBROO	2005-011584586	04/04/200
	8,919.87	0.00	0.00	011584588	PT LOT 190 BELLBROO	2005-011584588	04/04/200
	8,919.87	0.00	0.00	011584590	PT LOT 191 BELLBROO	2005-011584590	04/04/200
	8,919.87	0.00	0.00	011584591	PT LOT 192 BELLBROO	2005-011584591	04/04/200
	8,919.87	0.00	0.00	011584593	PT LOT 193 BELLBROO	2005-011584593	04/04/200
	8,919.87	0.00	0.00	011584596	PT LOT 194 BELLBROO	2005-011584596	04/04/200
	8,919.87	0.00	0.00	011584597	PT LOT 195 BELLBROO	2005-011584597	04/04/200
	8,919.87	0.00	0.00	011584599	LOT 196 BELLBROOK	2005-011584599	04/04/200
	8,919.87	0.00	0.00	011584600	LOT 197 BELLBROOK	2005-011584600	04/04/200
	8,919.87	0.00	0.00	011584601	LOT 198 BELLBROOK	2005-011584601	04/04/200
	8,919.87	0.00	0.00	011584602	LOT 199 BELLBROOK	2005-011584602	04/04/200
	8,919.87	0.00	0.00	011584603	LOT 200 BELLBROOK	2005-011584603	04/04/200
	8,919.87	0.00	0.00	011584604	LOT 201 BELLBROOK	2005-011584604	04/04/200
	8,919.87	0.00	0.00	011584605	LOT 202 BELLBROOK	2005-011584605	04/04/200
	8,919.87	0.00	0.00	011584606	LOT 203 BELLBROOK	2005-011584606	04/04/200
	8,919.87	0.00	0.00	011584607	LOT 204 BELLBROOK	2005-011584607	04/04/200
	8,919.87	0.00	0.00	011584610	LOT 207 BELLBROOK	2005-011584610	04/04/200
	8,919.87	0.00	0.00	011584611	LOT 208 BELLBROOK	2005-011584611	04/04/200
	8,919.87	0.00	0.00	011584612	LOT 209 BELLBROOK	2005-011584612	04/04/200
	8,919.87	0.00	0.00	011584614	PT LOT 210 BELLBROO	2005-011584614	04/04/200
	8,919.87	0.00	0.00	011584615	LOT 211 BELLBROOK	2005-011584615	04/04/200
	8,919.87	0.00	0.00	011584616	LOT 212 BELLBROOK	2005-011584616	04/04/200
	8,919.87	0.00	0.00	011584617	LOT 213 BELLBROOK	2005-011584617	04/04/200
	8,919.87	0.00	0.00	011584618	LOT 214 BELLBROOK	2005-011584618	04/04/200
	8,919.87	0.00	0.00	011584619	LOT 215 BELLBROOK	2005-011584619	04/04/200
	8,919.87	0.00	0.00	011584620	LOT 216 BELLBROOK	2005-011584620	04/04/200
	8,919.87	0.00	0.00	011584621	LOT 217 BELLBROOK	2005-011584621	04/04/200
	8,919.87	0.00	0.00	011584622	LOT 218 BELLBROOK	2005-011584622	04/04/200
	8,919.87	0.00	0.00	011584623	LOT 219 BELLBROOK	2005-011584623	04/04/200

SID	LEVIED	PRINCIPAL DUE	TOTAL DUE	PARCEL #	LEGAL	STATEMENT #	DUE
26102	8,919.87	0.00	0.00	011584624	LOT 220 BELLBROOK	2005-011584624	04/04/200
	8,919.87	0.00	0.00	011584625	LOT 221 BELLBROOK	2005-011584625	04/04/200
	8,919.87	0.00	0.00	011584626	LOT 222 BELLBROOK	2005-011584626	04/04/200
	8,919.87	0.00	0.00	011584627	LOT 223 BELLBROOK	2005-011584627	04/04/200
	8,919.87	0.00	0.00	011584628	LOT 224 BELLBROOK	2005-011584628	04/04/200
	8,919.87	0.00	0.00	011584629	LOT 225 BELLBROOK	2005-011584629	04/04/200
	8,919.87	0.00	0.00	011584630	LOT 226 BELLBROOK	2005-011584630	04/04/200
	8,919.87	0.00	0.00	011584631	LOT 227 BELLBROOK	2005-011584631	04/04/200
	8,919.87	0.00	0.00	011584632	LOT 228 BELLBROOK	2005-011584632	04/04/200
	8,919.87	0.00	0.00	011584633	LOT 229 BELLBROOK	2005-011584633	04/04/200
	8,919.87	0.00	0.00	011584634	LOT 230 BELLBROOK	2005-011584634	04/04/200
	8,919.87	0.00	0.00	011584635	LOT 231 BELLBROOK	2005-011584635	04/04/200
	8,919.87	8,919.87	13,881.15	011584636	LOT 232 BELLBROOK	2005-011584636	04/04/200
	8,919.87	0.00	0.00	011584637	LOT 233 BELLBROOK	2005-011584637	04/04/200
	8,919.87	0.00	0.00	011584638	LOT 234 BELLBROOK	2005-011584638	04/04/200
	8,919.87	0.00	0.00	011584639	LOT 235 BELLBROOK	2005-011584639	04/04/200
	8,919.87	0.00	0.00	011584640	LOT 236 BELLBROOK	2005-011584640	04/04/200
	8,919.87	8,919.87	13,881.15	011584641	LOT 237 BELLBROOK	2005-011584641	04/04/200
	8,919.87	0.00	0.00	011584642	LOT 238 BELLBROOK	2005-011584642	04/04/200
	8,919.87	0.00	0.00	011584643	LOT 239 BELLBROOK	2005-011584643	04/04/200
	8,919.87	0.00	0.00	011584644	LOT 240 BELLBROOK	2005-011584644	04/04/200
	8,919.87	8,919.87	13,881.15	011584645	LOT 241 BELLBROOK	2005-011584645	04/04/200
	8,919.87	0.00	0.00	011584646	LOT 242 BELLBROOK	2005-011584646	04/04/200
	8,919.87	0.00	0.00	011584647	LOT 243 BELLBROOK	2005-011584647	04/04/200
	8,919.87	0.00	0.00	011584648	LOT 244 BELLBROOK	2005-011584648	04/04/200
	8,919.87	0.00	0.00	011584649	LOT 245 BELLBROOK	2005-011584649	04/04/200
	8,919.87	0.00	0.00	011584650	LOT 246 BELLBROOK	2005-011584650	04/04/200
	8,919.87	0.00	0.00	011584651	LOT 247 BELLBROOK	2005-011584651	04/04/200
	8,919.87	0.00	0.00	011584652	LOT 248 BELLBROOK	2005-011584652	04/04/200
	8,919.87	0.00	0.00	011584653	LOT 249 BELLBROOK	2005-011584653	04/04/200
	8,919.87	0.00	0.00	011584654	LOT 250 BELLBROOK	2005-011584654	04/04/200
	8,919.87	0.00	0.00	011584655	LOT 251 BELLBROOK	2005-011584655	04/04/200
	8,919.87	0.00	0.00	011584656	LOT 252 BELLBROOK	2005-011584656	04/04/200
	8,919.87	0.00	0.00	011584657	LOT 253 BELLBROOK	2005-011584657	04/04/200
	8,919.87	0.00	0.00	011584658	LOT 254 BELLBROOK	2005-011584658	04/04/200
	8,919.87	0.00	0.00	011584659	LOT 255 BELLBROOK	2005-011584659	04/04/200
	8,919.87	0.00	0.00	011584660	LOT 256 BELLBROOK	2005-011584660	04/04/200
	8,919.87	0.00	0.00	011584661	LOT 257 BELLBROOK	2005-011584661	04/04/200
	8,919.87	0.00	0.00	011584662	LOT 258 BELLBROOK	2005-011584662	04/04/200
	8,919.87	0.00	0.00	011584663	LOT 259 BELLBROOK	2005-011584663	04/04/200
	8,919.87	0.00	0.00	011584664	LOT 260 BELLBROOK	2005-011584664	04/04/200
	8,919.87	0.00	0.00	011584665	LOT 261 BELLBROOK	2005-011584665	04/04/200
	8,919.87	0.00	0.00	011584666	LOT 262 BELLBROOK	2005-011584666	04/04/200
	8,919.87	0.00	0.00	011584667	LOT 263 BELLBROOK	2005-011584667	04/04/200
	8,919.87	0.00	0.00	011584668	LOT 264 BELLBROOK	2005-011584668	04/04/200
	8,919.87	0.00	0.00	011584669	LOT 265 BELLBROOK	2005-011584669	04/04/200
	8,919.87	8,919.87	13,881.15	011584670	LOT 266 BELLBROOK	2005-011584670	04/04/200
	8,919.87	0.00	0.00	011584671	LOT 267 BELLBROOK	2005-011584671	04/04/200
	8,919.87	0.00	0.00	011584672	LOT 268 BELLBROOK	2005-011584672	04/04/200
	8,919.87	8,919.87	13,881.15	011584673	LOT 269 BELLBROOK	2005-011584673	04/04/200
	8,919.87	0.00	0.00	011584674	LOT 270 BELLBROOK	2005-011584674	04/04/200
	8,919.87	0.00	0.00	011584675	LOT 271 BELLBROOK	2005-011584675	04/04/200
	8,919.87	8,919.87	13,881.15	011584676	LOT 272 BELLBROOK	2005-011584676	04/04/200
	8,919.87	0.00	0.00	011584677	LOT 273 BELLBROOK	2005-011584677	04/04/200
	8,919.87	0.00	0.00	011584678	LOT 274 BELLBROOK	2005-011584678	04/04/200
	8,919.87	0.00	0.00	011584679	LOT 275 BELLBROOK	2005-011584679	04/04/200

SID	LEVIED	PRINCIPAL DUE	TOTAL DUE	PARCEL #	LEGAL	STATEMENT #	DUE
26102	8,919.87	0.00	0.00	011584680	LOT 276 BELLBROOK	2005-011584680	04/04/200
	8,919.87	0.00	0.00	011584681	LOT 277 BELLBROOK	2005-011584681	04/04/200
	8,919.87	0.00	0.00	011584682	LOT 278 BELLBROOK	2005-011584682	04/04/200
	8,919.87	0.00	0.00	011584683	LOT 279 BELLBROOK	2005-011584683	04/04/200
	8,919.87	0.00	0.00	011584684	LOT 280 BELLBROOK	2005-011584684	04/04/200
	8,919.87	0.00	0.00	011584685	LOT 281 BELLBROOK	2005-011584685	04/04/200
	8,919.87	0.00	0.00	011584686	LOT 282 BELLBROOK	2005-011584686	04/04/200
	8,919.87	0.00	0.00	011584687	LOT 283 BELLBROOK	2005-011584687	04/04/200
	8,919.87	0.00	0.00	011584688	LOT 284 BELLBROOK	2005-011584688	04/04/200
	8,919.87	0.00	0.00	011584689	LOT 285 BELLBROOK	2005-011584689	04/04/200
	8,919.87	0.00	0.00	011584690	LOT 286 BELLBROOK	2005-011584690	04/04/200
	8,919.87	0.00	0.00	011584691	LOT 287 BELLBROOK	2005-011584691	04/04/200
	8,919.87	0.00	0.00	011584692	LOT 288 BELLBROOK	2005-011584692	04/04/200
	8,919.87	0.00	0.00	011584693	LOT 289 BELLBROOK	2005-011584693	04/04/200
	8,919.87	0.00	0.00	011584694	LOT 290 BELLBROOK	2005-011584694	04/04/200
	8,919.87	0.00	0.00	011584695	LOT 291 BELLBROOK	2005-011584695	04/04/200
	8,919.87	0.00	0.00	011584696	LOT 292 BELLBROOK	2005-011584696	04/04/200
	8,919.87	0.00	0.00	011584697	LOT 293 BELLBROOK	2005-011584697	04/04/200
	8,919.87	0.00	0.00	011584698	LOT 294 BELLBROOK	2005-011584698	04/04/200
	8,919.87	0.00	0.00	011584699	LOT 295 BELLBROOK	2005-011584699	04/04/200
	8,919.87	0.00	0.00	011584700	LOT 296 BELLBROOK	2005-011584700	04/04/200
	8,919.87	0.00	0.00	011584701	LOT 297 BELLBROOK	2005-011584701	04/04/200
	8,919.87	0.00	0.00	011584702	LOT 298 BELLBROOK	2005-011584702	04/04/200
	8,919.87	0.00	0.00	011584703	LOT 299 BELLBROOK	2005-011584703	04/04/200
	8,919.87	0.00	0.00	011584704	LOT 300 BELLBROOK	2005-011584704	04/04/200
	8,919.87	8,919.87	13,881.15	011584705	LOT 301 BELLBROOK	2005-011584705	04/04/200
	8,919.87	0.00	0.00	011584706	LOT 302 BELLBROOK	2005-011584706	04/04/200
	8,919.87	0.00	0.00	011584707	LOT 303 BELLBROOK	2005-011584707	04/04/200
	8,919.87	0.00	0.00	011584708	LOT 304 BELLBROOK	2005-011584708	04/04/200
	8,919.87	8,919.87	13,881.15	011584709	LOT 305 BELLBROOK	2005-011584709	04/04/200
	8,919.87	8,919.87	13,881.15	011584710	LOT 306 BELLBROOK	2005-011584710	04/04/200
	8,919.87	0.00	0.00	011584711	LOT 307 BELLBROOK	2005-011584711	04/04/200
	8,919.87	8,919.87	13,881.15	011584712	LOT 308 BELLBROOK	2005-011584712	04/04/200
	8,919.87	0.00	0.00	011584713	LOT 309 BELLBROOK	2005-011584713	04/04/200
	8,919.87	0.00	0.00	011584714	LOT 310 BELLBROOK	2005-011584714	04/04/200
	8,919.87	0.00	0.00	011584715	LOT 311 BELLBROOK	2005-011584715	04/04/200
	8,919.87	0.00	0.00	011584716	LOT 312 BELLBROOK	2005-011584716	04/04/200
	8,919.87	0.00	0.00	011584718	PT LOT 313 BELLBROO	2005-011584718	04/04/200
	8,919.87	8,919.87	13,881.15	011584720	PT LOT 314 BELLBROO	2005-011584720	04/04/200
	8,919.87	8,919.87	13,881.15	011584721	PT LOT 315 BELLBROO	2005-011584721	04/04/200
	8,919.87	8,919.87	13,881.15	011584723	LOT 316 BELLBROOK	2005-011584723	04/04/200
	8,919.87	8,919.87	13,881.15	011584724	LOT 317 BELLBROOK	2005-011584724	04/04/200
	8,919.87	0.00	0.00	011584725	LOT 318 BELLBROOK	2005-011584725	04/04/200
	8,919.87	8,919.87	13,881.15	011584726	LOT 319 BELLBROOK	2005-011584726	04/04/200
	8,919.87	8,919.87	13,881.15	011584727	LOT 320 BELLBROOK	2005-011584727	04/04/200
	8,919.87	0.00	0.00	011584728	LOT 321 BELLBROOK	2005-011584728	04/04/200
	8,919.87	8,919.87	13,881.15	011584729	LOT 322 BELLBROOK	2005-011584729	04/04/200
	8,919.87	8,919.87	13,881.15	011584730	LOT 323 BELLBROOK	2005-011584730	04/04/200
	8,919.87	8,919.87	13,881.15	011584731	LOT 324 BELLBROOK	2005-011584731	04/04/200
	8,919.87	0.00	0.00	011584732	LOT 325 BELLBROOK	2005-011584732	04/04/200
	8,919.87	8,919.87	13,881.15	011584733	LOT 326 BELLBROOK	2005-011584733	04/04/200
	8,919.87	0.00	0.00	011584734	LOT 327 BELLBROOK	2005-011584734	04/04/200
	8,919.87	0.00	0.00	011584735	LOT 328 BELLBROOK	2005-011584735	04/04/200
	8,919.87	0.00	0.00	011584736	LOT 329 BELLBROOK	2005-011584736	04/04/200
	8,919.87	0.00	0.00	011584737	LOT 330 BELLBROOK	2005-011584737	04/04/200
	8,919.87	8,919.87	13,881.15	011584738	LOT 331 BELLBROOK	2005-011584738	04/04/200

SID	LEVIED	PRINCIPAL DUE	TOTAL DUE	PARCEL #	LEGAL	STATEMENT #	DUE
26102	8,919.87	8,919.87	13,881.15	011584739	LOT 332 BELLBROOK	2005-011584739	04/04/200
	10,793.03	10,793.03	16,796.19	011586926	LOT 333 BELLBROOK	2005-011586926	04/04/200
	10,793.03	10,793.03	16,796.19	011586927	LOT 334 BELLBROOK	2005-011586927	04/04/200
	10,793.03	10,793.03	16,796.19	011586928	LOT 335 BELLBROOK	2005-011586928	04/04/200
	10,793.03	10,793.03	16,796.19	011586929	LOT 336 BELLBROOK	2005-011586929	04/04/200
	10,793.03	10,793.03	16,796.19	011586930	LOT 337 BELLBROOK	2005-011586930	04/04/200
	10,793.03	10,793.03	16,796.19	011586931	LOT 338 BELLBROOK	2005-011586931	04/04/200
	10,793.03	0.00	0.00	011586932	LOT 339 BELLBROOK	2005-011586932	04/04/200
	10,793.03	10,793.03	16,796.19	011586933	LOT 340 BELLBROOK	2005-011586933	04/04/200
	10,793.03	10,793.03	16,796.19	011586934	LOT 341 BELLBROOK	2005-011586934	04/04/200
	10,793.03	10,793.03	16,796.19	011586935	LOT 342 BELLBROOK	2005-011586935	04/04/200
	10,793.03	0.00	0.00	011586936	LOT 343 BELLBROOK	2005-011586936	04/04/200
	10,793.03	0.00	0.00	011586937	LOT 344 BELLBROOK	2005-011586937	04/04/200
	10,793.03	10,793.03	16,796.19	011586938	LOT 345 BELLBROOK	2005-011586938	04/04/200
	10,793.03	0.00	0.00	011586939	LOT 346 BELLBROOK	2005-011586939	04/04/200
	10,793.03	10,793.03	16,796.19	011586940	LOT 347 BELLBROOK	2005-011586940	04/04/200
	10,793.03	10,793.03	16,796.19	011586941	LOT 348 BELLBROOK	2005-011586941	04/04/200
	10,793.03	0.00	0.00	011586942	LOT 349 BELLBROOK	2005-011586942	04/04/200
	10,793.03	0.00	0.00	011586943	LOT 350 BELLBROOK	2005-011586943	04/04/200
	10,793.03	0.00	0.00	011586944	LOT 351 BELLBROOK	2005-011586944	04/04/200
	10,793.03	0.00	0.00	011586945	LOT 352 BELLBROOK	2005-011586945	04/04/200
	10,793.03	0.00	0.00	011586946	LOT 353 BELLBROOK	2005-011586946	04/04/200
	10,793.03	10,793.03	16,796.19	011586947	LOT 354 BELLBROOK	2005-011586947	04/04/200
	10,793.03	0.00	0.00	011586948	LOT 355 BELLBROOK	2005-011586948	04/04/200
	10,793.03	0.00	0.00	011586949	LOT 356 BELLBROOK	2005-011586949	04/04/200
	10,793.03	0.00	0.00	011586950	LOT 357 BELLBROOK	2005-011586950	04/04/200
	10,793.03	10,793.03	16,796.19	011586951	LOT 358 BELLBROOK	2005-011586951	04/04/200
	10,793.03	10,793.03	16,796.19	011586952	LOT 359 BELLBROOK	2005-011586952	04/04/200
	10,793.03	10,793.03	16,796.19	011586953	LOT 360 BELLBROOK	2005-011586953	04/04/200
	10,793.03	10,793.03	16,796.19	011586954	LOT 361 BELLBROOK	2005-011586954	04/04/200
	10,793.03	0.00	0.00	011586955	LOT 362 BELLBROOK	2005-011586955	04/04/200
	10,793.03	10,793.03	16,796.19	011586956	LOT 363 BELLBROOK	2005-011586956	04/04/200
	10,793.03	10,793.03	16,796.19	011586957	LOT 364 BELLBROOK	2005-011586957	04/04/200
	10,793.03	10,793.03	16,796.19	011586958	LOT 365 BELLBROOK	2005-011586958	04/04/200
	10,793.03	10,793.03	16,796.19	011586959	LOT 366 BELLBROOK	2005-011586959	04/04/200
	10,793.03	10,793.03	16,796.19	011586960	LOT 367 BELLBROOK	2005-011586960	04/04/200
	10,793.03	10,793.03	16,796.19	011586961	LOT 368 BELLBROOK	2005-011586961	04/04/200
	10,793.03	10,793.03	16,796.19	011586962	LOT 369 BELLBROOK	2005-011586962	04/04/200
	10,793.03	10,793.03	16,796.19	011586963	LOT 370 BELLBROOK	2005-011586963	04/04/200
	10,793.03	10,793.03	16,796.19	011586964	LOT 371 BELLBROOK	2005-011586964	04/04/200
	10,793.03	10,793.03	16,796.19	011586965	LOT 372 BELLBROOK	2005-011586965	04/04/200
	10,793.03	10,793.03	16,796.19	011586966	LOT 373 BELLBROOK	2005-011586966	04/04/200
	10,793.03	10,793.03	16,796.19	011586967	LOT 374 BELLBROOK	2005-011586967	04/04/200
	10,793.03	10,793.03	16,796.19	011586968	LOT 375 BELLBROOK	2005-011586968	04/04/200
	10,793.03	10,793.03	16,796.19	011586969	LOT 376 BELLBROOK	2005-011586969	04/04/200
	10,793.03	10,793.03	16,796.19	011586970	LOT 377 BELLBROOK	2005-011586970	04/04/200
	10,793.03	10,793.03	16,796.19	011586971	LOT 378 BELLBROOK	2005-011586971	04/04/200
	10,793.03	0.00	0.00	011586972	LOT 379 BELLBROOK	2005-011586972	04/04/200
	10,793.03	10,793.03	16,796.19	011586973	LOT 380 BELLBROOK	2005-011586973	04/04/200
	10,793.03	0.00	0.00	011586974	LOT 381 BELLBROOK	2005-011586974	04/04/200
	10,793.03	0.00	0.00	011586975	LOT 382 BELLBROOK	2005-011586975	04/04/200
	10,793.03	10,793.03	16,796.19	011586976	LOT 383 BELLBROOK	2005-011586976	04/04/200
	10,793.03	10,793.03	16,796.19	011586977	LOT 384 BELLBROOK	2005-011586977	04/04/200
	10,793.03	10,793.03	16,796.19	011586978	LOT 385 BELLBROOK	2005-011586978	04/04/200
	10,793.03	0.00	0.00	011586979	LOT 386 BELLBROOK	2005-011586979	04/04/200
	10,793.03	0.00	0.00	011586980	LOT 387 BELLBROOK	2005-011586980	04/04/200

SID	LEVIED	PRINCIPAL DUE	TOTAL DUE	PARCEL #	LEGAL	STATEMENT #	DUE
26102	10,793.03	0.00	0.00	011586981	LOT 388 BELLBROOK	2005-011586981	04/04/200
	10,793.03	0.00	0.00	011586982	LOT 389 BELLBROOK	2005-011586982	04/04/200
	10,793.03	10,793.03	16,796.19	011586983	LOT 390 BELLBROOK	2005-011586983	04/04/200
	10,793.03	10,793.03	16,796.19	011586984	LOT 391 BELLBROOK	2005-011586984	04/04/200
	10,793.03	10,793.03	16,796.19	011586985	LOT 392 BELLBROOK	2005-011586985	04/04/200
	10,793.03	10,793.03	16,796.19	011586986	LOT 393 BELLBROOK	2005-011586986	04/04/200
	10,793.03	3,237.93	3,459.48	011586987	LOT 394 BELLBROOK	2005-011586987	04/04/200
	10,793.03	10,793.03	16,796.19	011586988	LOT 395 BELLBROOK	2005-011586988	04/04/200
	10,793.03	10,793.03	16,796.19	011586989	LOT 396 BELLBROOK	2005-011586989	04/04/200
	10,793.03	10,793.03	16,796.19	011586990	LOT 397 BELLBROOK	2005-011586990	04/04/200
	10,793.03	10,793.03	16,796.19	011586991	LOT 398 BELLBROOK	2005-011586991	04/04/200
	10,793.03	10,793.03	16,796.19	011586992	LOT 399 BELLBROOK	2005-011586992	04/04/200
	10,793.03	10,793.03	16,796.19	011586993	LOT 400 BELLBROOK	2005-011586993	04/04/200
	10,793.03	0.00	0.00	011586994	LOT 401 BELLBROOK	2005-011586994	04/04/200
	10,793.03	10,793.03	16,796.19	011586995	LOT 402 BELLBROOK	2005-011586995	04/04/200
	10,793.03	0.00	0.00	011586996	LOT 403 BELLBROOK	2005-011586996	04/04/200
	10,793.03	0.00	0.00	011586997	LOT 404 BELLBROOK	2005-011586997	04/04/200
	10,793.03	0.00	0.00	011586998	LOT 405 BELLBROOK	2005-011586998	04/04/200
	10,793.03	0.00	0.00	011586999	LOT 406 BELLBROOK	2005-011586999	04/04/200
	10,793.03	0.00	0.00	011587000	LOT 407 BELLBROOK	2005-011587000	04/04/200
	10,793.03	0.00	0.00	011587001	LOT 408 BELLBROOK	2005-011587001	04/04/200
	10,793.03	0.00	0.00	011587002	LOT 409 BELLBROOK	2005-011587002	04/04/200
	10,793.03	0.00	0.00	011587003	LOT 410 BELLBROOK	2005-011587003	04/04/200
	10,793.03	0.00	0.00	011587004	LOT 411 BELLBROOK	2005-011587004	04/04/200
	10,793.03	0.00	0.00	011587005	LOT 412 BELLBROOK	2005-011587005	04/04/200
	10,793.03	0.00	0.00	011587006	LOT 413 BELLBROOK	2005-011587006	04/04/200
	10,793.03	0.00	0.00	011587007	LOT 414 BELLBROOK	2005-011587007	04/04/200
	10,793.03	0.00	0.00	011587008	LOT 415 BELLBROOK	2005-011587008	04/04/200
	10,793.03	0.00	0.00	011587009	LOT 416 BELLBROOK	2005-011587009	04/04/200
	10,793.03	0.00	0.00	011587010	LOT 417 BELLBROOK	2005-011587010	04/04/200
	10,793.03	10,793.03	16,796.19	011587011	LOT 418 BELLBROOK	2005-011587011	04/04/200
	10,793.03	0.00	0.00	011587012	LOT 419 BELLBROOK	2005-011587012	04/04/200
	10,793.03	10,793.03	16,796.19	011587013	LOT 420 BELLBROOK	2005-011587013	04/04/200
	10,793.03	10,793.03	16,796.19	011587014	LOT 421 BELLBROOK	2005-011587014	04/04/200
	10,793.03	0.00	0.00	011587015	LOT 422 BELLBROOK	2005-011587015	04/04/200
	10,793.03	0.00	0.00	011587016	LOT 423 BELLBROOK	2005-011587016	04/04/200
	10,793.03	0.00	0.00	011587017	LOT 424 BELLBROOK	2005-011587017	04/04/200
	10,793.03	10,793.03	16,796.19	011587018	LOT 425 BELLBROOK	2005-011587018	04/04/200
	10,793.03	10,793.03	16,796.19	011587019	LOT 426 BELLBROOK	2005-011587019	04/04/200
	10,793.03	0.00	0.00	011587020	LOT 427 BELLBROOK	2005-011587020	04/04/200
	10,793.03	0.00	0.00	011587021	LOT 428 BELLBROOK	2005-011587021	04/04/200
	10,793.03	0.00	0.00	011587022	LOT 429 BELLBROOK	2005-011587022	04/04/200
	10,793.03	0.00	0.00	011587023	LOT 430 BELLBROOK	2005-011587023	04/04/200
	10,793.03	10,793.03	16,796.19	011587024	LOT 431 BELLBROOK	2005-011587024	04/04/200
	10,793.03	10,793.03	16,796.19	011587025	LOT 432 BELLBROOK	2005-011587025	04/04/200
	10,793.03	0.00	0.00	011587026	LOT 433 BELLBROOK	2005-011587026	04/04/200
	10,793.03	0.00	0.00	011587027	LOT 434 BELLBROOK	2005-011587027	04/04/200
	9,993.19	9,993.19	15,551.50	011587028	LOT 435 BELLBROOK	2005-011587028	04/04/200
	9,993.19	0.00	0.00	011587029	LOT 436 BELLBROOK	2005-011587029	04/04/200
	9,993.19	0.00	0.00	011587030	LOT 437 BELLBROOK	2005-011587030	04/04/200
	9,993.19	0.00	0.00	011587031	LOT 438 BELLBROOK	2005-011587031	04/04/200
	9,993.19	0.00	0.00	011587032	LOT 439 BELLBROOK	2005-011587032	04/04/200
	9,993.19	0.00	0.00	011587033	LOT 440 BELLBROOK	2005-011587033	04/04/200
	9,993.19	0.00	0.00	011587034	LOT 441 BELLBROOK	2005-011587034	04/04/200
	9,993.19	0.00	0.00	011587035	LOT 442 BELLBROOK	2005-011587035	04/04/200
	9,993.19	0.00	0.00	011587036	LOT 443 BELLBROOK	2005-011587036	04/04/200

SID	LEVIED	PRINCIPAL DUE	TOTAL DUE	PARCEL #	LEGAL	STATEMENT #	DUE
26102	9,993.19	0.00	0.00	011587037	LOT 444 BELLBROOK	2005-011587037	04/04/200
	9,993.19	0.00	0.00	011587038	LOT 445 BELLBROOK	2005-011587038	04/04/200
	9,993.19	0.00	0.00	011587039	LOT 446 BELLBROOK	2005-011587039	04/04/200
	9,993.19	0.00	0.00	011587040	LOT 447 BELLBROOK	2005-011587040	04/04/200
	9,993.19	0.00	0.00	011587041	LOT 448 BELLBROOK	2005-011587041	04/04/200
	9,993.19	0.00	0.00	011587042	LOT 449 BELLBROOK	2005-011587042	04/04/200
	9,993.19	0.00	0.00	011587043	LOT 450 BELLBROOK	2005-011587043	04/04/200
	9,993.19	0.00	0.00	011587044	LOT 451 BELLBROOK	2005-011587044	04/04/200
	9,993.19	0.00	0.00	011587045	LOT 452 BELLBROOK	2005-011587045	04/04/200
	9,993.19	0.00	0.00	011587046	LOT 453 BELLBROOK	2005-011587046	04/04/200
	9,993.19	0.00	0.00	011587047	LOT 454 BELLBROOK	2005-011587047	04/04/200
	9,993.19	0.00	0.00	011587048	LOT 455 BELLBROOK	2005-011587048	04/04/200
	9,993.19	0.00	0.00	011587049	LOT 456 BELLBROOK	2005-011587049	04/04/200
	9,993.19	0.00	0.00	011587050	LOT 457 BELLBROOK	2005-011587050	04/04/200
	9,993.19	0.00	0.00	011587051	LOT 458 BELLBROOK	2005-011587051	04/04/200
	9,993.19	9,993.19	15,551.50	011587052	LOT 459 BELLBROOK	2005-011587052	04/04/200
	9,993.19	0.00	0.00	011587053	LOT 460 BELLBROOK	2005-011587053	04/04/200
	9,993.19	9,993.19	15,551.50	011587054	LOT 461 BELLBROOK	2005-011587054	04/04/200
	9,993.19	0.00	0.00	011587055	LOT 462 BELLBROOK	2005-011587055	04/04/200
	9,993.19	9,993.19	15,551.50	011587056	LOT 463 BELLBROOK	2005-011587056	04/04/200
	9,993.19	9,993.19	15,551.50	011587057	LOT 464 BELLBROOK	2005-011587057	04/04/200
	9,993.19	0.00	0.00	011587058	LOT 465 BELLBROOK	2005-011587058	04/04/200
	9,993.19	0.00	0.00	011587059	LOT 466 BELLBROOK	2005-011587059	04/04/200
	9,993.19	9,993.19	15,551.50	011587060	LOT 467 BELLBROOK	2005-011587060	04/04/200
	9,993.19	9,993.19	15,551.50	011587061	LOT 468 BELLBROOK	2005-011587061	04/04/200
	9,993.19	9,993.19	15,551.50	011587062	LOT 469 BELLBROOK	2005-011587062	04/04/200
	9,993.19	0.00	0.00	011587063	LOT 470 BELLBROOK	2005-011587063	04/04/200
	9,993.19	9,993.19	15,551.50	011587064	LOT 471 BELLBROOK	2005-011587064	04/04/200
	9,993.19	9,993.19	15,551.50	011587065	LOT 472 BELLBROOK	2005-011587065	04/04/200
	9,993.19	9,993.19	15,551.50	011587066	LOT 473 BELLBROOK	2005-011587066	04/04/200
	9,993.19	9,993.19	15,551.50	011587067	LOT 474 BELLBROOK	2005-011587067	04/04/200
	9,993.19	9,993.19	15,551.50	011587068	LOT 475 BELLBROOK	2005-011587068	04/04/200
	9,993.19	0.00	0.00	011587069	LOT 476 BELLBROOK	2005-011587069	04/04/200
	9,993.19	0.00	0.00	011587070	LOT 477 BELLBROOK	2005-011587070	04/04/200
	9,993.19	0.00	0.00	011587071	LOT 478 BELLBROOK	2005-011587071	04/04/200
	9,993.19	9,993.19	15,551.50	011587072	LOT 479 BELLBROOK	2005-011587072	04/04/200
	9,993.19	9,993.19	15,551.50	011587073	LOT 480 BELLBROOK	2005-011587073	04/04/200
	9,993.19	0.00	0.00	011587074	LOT 481 BELLBROOK	2005-011587074	04/04/200
	9,993.19	9,993.19	15,551.50	011587075	LOT 482 BELLBROOK	2005-011587075	04/04/200
	9,993.19	0.00	0.00	011587076	LOT 483 BELLBROOK	2005-011587076	04/04/200
Total	2,892,856.39	952,982.76	1,481,459.23				04/04/200
Count	297						
26103	200,304.69	0.00	0.00	010430490	W1/2 SE1/4 & TAX LO	2011-010430490	06/12/201
Grand Total	4,246,151.17	1,069,899.56	1,664,442.03				
Count	482						

Space above reserved for recording information

After Recording, Return to:
Mark B. Johnson
Fullenkamp, Doyle & Jobeun
11440 West Center Road
Omaha, NE 68144

TOLLING AGREEMENT

This Tolling Agreement (this "Agreement") is dated _____, 2013 (the "Effective Date") and is entered by and between Sanitary and Improvement District No. 261 of Sarpy County, Nebraska, a political subdivision of the State of Nebraska (the "District"), and Bellbrook Development, L.L.C., a Nebraska limited liability company ("Bellbrook Development"; together, the "Parties").

WITNESSETH:

WHEREAS, the District was formed pursuant to the laws of the State of Nebraska on July 9, 2004;

WHEREAS, on or about September 27, 2005 the District levied special assessments against each of the lots then located within the boundaries of the District, which special assessments were to be paid in equal annual installments over a period of ten (10) years (the "2005 Special Assessments");

WHEREAS, on or about April 4, 2006 the District levied special assessments against each of the lots then being platted/developed within the boundaries of the District (exclusive of those lots which were subject to the 2005 Special Assessments), which special assessments were to be paid in equal annual installments over a period of ten (10) years (the "2006 Special Assessments"; the 2006 Special Assessments together with the 2005 Special Assessments are collectively referred to herein as the "Special Assessments");

WHEREAS, Bellbrook Development is the legal owner of the real property legally described as follows:

Lots 2, 10, 19, 20, 21, 23, 24, 41, 42, 46, 54, 73, 78, 79, 80, 81, 82, 96, 101, 135, 232, 237, 241, 266, 269, 272, 301, 305, 306, 308, 314, 315, 316, 317, 319, 320, 322, 323, 324, 326, 331, 332, 333, 334, 335, 336, 337, 338, 340, 341, 342, 345, 347, 348, 354, 358, 359, 360, 361, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 380, 383, 384, 385, 390, 391, 392, 393, 395, 396, 397, 398, 399, 400, 402, 418, 420, 421, 425, 426, 431, 432, 435, 459, 461, 463, 464, 467, 468, 469, 471, 472, 474, 475, 479, 480 and 482, inclusive, all in Bellbrook, a subdivision as surveyed, plated and recorded in Sarpy, County, Nebraska (each a "Lot" and collectively, the "Lots");

WHEREAS, the Lots are all located within the boundaries of the District and are subject to either the 2005 Special Assessments or the 2006 Special Assessments;

WHEREAS, the Special Assessments, or a portion thereof, have not been paid in full as of the Effective Date;

WHEREAS, the Parties acknowledge that the District has a claim against Bellbrook Development in connection with the unpaid Special Assessments (the "Claims");

WHEREAS, the District's standing to institute proceedings to collect the unpaid Special Assessments levied against the Lots may or may not be subject to a statute of limitations under Nebraska law; and

WHEREAS, the Parties desire to make provision for the tolling of any applicable statutes of limitations or similar defenses, to make provision for the retention of any legal or equitable actions or defenses that the Parties may have, and to provide that no legal or equitable action may be initiated by or on behalf of the Parties against one another during the term of this Agreement.

NOW THEREFORE, in consideration of the premises, the mutual covenants and agreements hereinafter contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged and intending to be legally bound, the Parties hereby agree as follows:

1. Term of the Agreement. The term of this Agreement shall be from the Effective Date up to and including _____, 2017 (hereafter referred to as the "Term").

2. Tolling of Statute of Limitations. Except as otherwise stated in Section 4, below, the Parties agree that the running of any and all applicable statutes of limitations, repose or other defenses or limitations on actions, including but not limited to, the time limitations for filing claims for foreclosure of the Special Assessments, that may apply to the Claims shall be tolled and suspended during the Term of this Agreement. The time between the Effective Date and _____, 2017 shall not be included in computing any statute of limitations for claims relating to the subject matter set forth in this Agreement, nor will that time period be considered in a

defense of laches or any other time-based doctrine or defense, rule, law or statute otherwise limiting the District's right to preserve and prosecute the Claims.

3. Minimum Payment Obligation. Notwithstanding anything contained herein to the contrary, during each calendar year of the Term of this Agreement, including calendar year 2013, Bellbrook Development shall be obligated to pay to the District a minimum of Two Hundred Seventy Five Thousand and No/100ths Dollars (\$275,000.00) in Special Assessments (the "Annual Minimum Payment Obligation"). In the event that Bellbrook Development pays more than the Annual Minimum Payment Obligation to the District in any given calendar, such excess payment shall be credited to the succeeding calendar years for the purposes of this Section 3. By way of an example, if during 2013 Bellbrook Development pays \$300,000 to the District, \$25,000 shall be credited against the Annual Minimum Payment Obligation for 2014 (and/or 2015/2016 if the District meets its Annual Minimum Payment Obligation during 2014/2015) for the purposes of calculating the Annual Minimum Payment Obligation. In the event that Bellbrook Development fails to sell an adequate number of Lots in a given calendar year during the Term of this Agreement to satisfy its Annual Minimum Payment Obligation, when taking into account the carry-over allowance described above, Bellbrook Development shall have the obligation to make up any such shortfall within thirty (30) days after receipt of written notice from the District of such failure, which written notice shall be delivered in the District's sole discretion. In the event Bellbrook Development fails to make up any such shortfall within thirty (30) days after receipt of written notice from the District, this Agreement shall, upon the election of the District, in its sole discretion, terminate and be of no further force and effect and the Parties shall be entitled to all rights and remedies available under Nebraska law. Written notice of such election to terminate shall be delivered by the District to Bellbrook Development.

4. Waiver of Right of Redemption In addition, notwithstanding anything contained herein to the contrary, as partial consideration for the District's agreement to enter into this Agreement, Bellbrook Development hereby knowingly and expressly waives any and all rights of redemption which Bellbrook Development may possess now or in the future under any present or future law in the event the District exercises its rights to foreclose the Special Assessments in accordance with Nebraska Law. In addition, at the District's request, Bellbrook Development agrees to provide such written waiver of its redemption rights prior to the conclusion of such foreclosure action.

5. Remedies and Defenses Upon Expiration of the Term of this Agreement. Except as set forth in Section 4, above, upon expiration of the Term of this Agreement, the Parties shall retain any and all legal and equitable remedies and defenses they may have or may believe they have arising from or related to the Claims.

6. No Legal Action During the Term of this Agreement. Except as otherwise stated herein, during the Term of this Agreement, the Parties shall not initiate any legal or equitable action which in any way relates to or arises from the Claims.

7. No Admissions. This Agreement shall not be offered in evidence in any action or proceeding except to prove that the statute of limitations was tolled for the period of time during which this Agreement was in effect. Except as set forth in Section 4, above, by signing this

Agreement, (a) no party is admitting to the existence or merits of any claim or defense whatsoever; and (b) no party is waiving any right to prosecute any matter against any other party at any time.

8. Entire Agreement. This Agreement contains the entire agreement between the Parties with respect to the subject matter, and no statement, promise, or inducement made by any of the Parties or agent of the Parties that is not contained in this Agreement shall be valid or binding, and this Agreement shall not be enlarged, modified, or altered except in writing signed by the Parties.

9. Execution; Binding Effect. This Agreement may be executed in counterparts and via facsimile, all of which shall have full force and effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, heirs, executors, administrators and other personal or legal representatives, including any grantee or transferee of any right, title, or interest in and to the Lots. The agreements contained in this Agreement shall run with the land, and shall be binding in perpetuity until the Term of this Agreement has expired by its terms or until such time as the special assessments levied on any such Lot are paid in full, whichever occurs first.

10. Choice of Law. This Agreement shall be construed in accordance with and be governed by the laws of the State of Nebraska, without regard to choice of law rules therefor that might apply the laws of any other jurisdiction.

11. Indexing of this Tolling Agreement. Bellbrook Development hereby consents to the recording of this Agreement with the Sarpy County Register of Deeds with respect to all of the Lots. As such, this Agreement shall be recorded and indexed against all of the Lots.

12. Joinder by Mortgagees. Each of the parties hereto represent and warrant to the other party hereto that there are no holders of mortgages or other liens on its respective parcel other than by those holders of mortgages and other liens joining in this Agreement.

13. Consultation with Advisors; Independent Counsel. Bellbrook Development acknowledges that Fullenkamp, Doyle & Jobeun represents the District and does not represent Bellbrook Development in any respect. Further, Bellbrook Development acknowledges that it has reviewed this Agreement in its entirety, has consulted such legal, tax or other advisors as it deems appropriate and understands and agrees to each of the provisions of this Agreement and further acknowledges that it has entered into this Agreement voluntarily. Bellbrook Development further acknowledges that the District, its trustees, attorneys and agents have made no representations to Bellbrook Development in connection with or related to this Agreement to induce Bellbrook Development to execute this Agreement.

14. Payment of Real Estate Taxes. Bellbrook Development shall pay each installment of all taxes of every kind, now or hereafter levied against the Lots or any part thereof, before delinquency, without notice or demand, and shall provide the District with evidence of the payment of same at least ten (10) days prior to such delinquency date. Bellbrook Development's failure to comply with the terms of this Section 14 shall, upon the election of the District, in its

sole discretion, result in the termination of this Agreement, after which point the Parties shall be entitled to all rights and remedies available under Nebraska law. Written notice of such election to terminate shall be delivered by the District to Bellbrook Development.

15. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

16. Ambiguities. Each party and its counsel have participated fully in the review and drafting of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Agreement. The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

[Remainder of Page Left Intentionally Blank; Execution Pages Follow.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

**SANITARY AND IMPROVEMENT
DISTRICT NO. 261 OF SARPY
COUNTY, NEBRASKA**

Clerk

Chairman

STATE OF NEBRASKA)
) ss.
COUNTY OF _____)

Before me, a Notary Public qualified for said County and State, personally came _____, _____ of Sanitary and Improvement District No. 261 of Sarpy County, Nebraska, known to me to be the identical person who signed the foregoing Agreement, and acknowledged the execution thereof to be his voluntary act and deed of said district.

WITNESS my hand and Notary Seal on this ____ day of _____ 2013.

Notary Public

BELLBROOK DEVELOPMENT, L.L.C.
a Nebraska limited liability company

By: _____
Name: Barbara Udes Shaw
Its: Manager

STATE OF NEBRASKA)
) ss.
COUNTY OF _____)

Before me, a Notary Public qualified for said County and State, personally came Barbara Udes Shaw, the Manager of Bellbrook Development, L.L.C., a Nebraska limited liability company, known to me to be the identical person who signed the foregoing Agreement, and acknowledged the execution thereof to be his voluntary act and deed of said limited liability company.

WITNESS my hand and Notary Seal on this ____ day of _____ 2013.

Notary Public

AGENDA

Sanitary and Improvement District No. 261 of Sarpy County, Nebraska; Meeting to be held March 12, 2013

1. Present Bond Resolution; vote on and approve same.
2. Present Paying Agent Agreement, vote on and approve same.
3. Vote on and call for payment on April 15, 2013 the outstanding principal amount of bonds of the District in the amount of \$3,045,000, being the remaining outstanding and unpaid balance of the Series 2007 Bonds originally issued in the amount of \$3,675,000.00.
4. Present statements, vote on and approve payment from the General Fund Account of the District for the following:

a) E & A Consulting Group for engineering services (#120026).	\$1,277.03
b) Utilities Service Group for sewer cleaning (#9774).	1,125.00
c) Montemarano Landscapes, Inc. for trash removal (#22309).	90.00
d) Royal Lawns, Inc. for snow removal (#1191).	987.50
e) Kuehl Capital Corporation for the placement of General Fund warrants issued at this meeting (5%).	173.98

5. Discussion re: special assessments.
6. Present letter from Fullenkamp, Doyle & Jobeun re: Bellbrook Development LLC; vote on and approve same.
7. Present Tolling Agreement, vote on and approve same.