CERTIFICATE OF MAXIMUM MATURITY

To: The Board of Education of the

Big Walnut Local School District

Delaware County, Ohio

The undersigned Treasurer of the Board of Education of the Big Walnut Local School District, Delaware County, Ohio (the "School District"), as the fiscal officer of the School District, hereby certifies as follows with respect to refunding bonds of the School District, in the aggregate principal amount of not to exceed $4,960,000 (the "Bonds"), that are to be used to advance refund a portion of the bonds of the School District as described below, and the maximum maturity of the Bonds cannot exceed the last maturity permitted by law for the bonds to be refunded, in accordance with Ohio Revised Code Section 133.34, to wit:

School Facilities Construction and Improvement Bonds, Series 2009, dated April 1, 2009, which were originally issued in the aggregate principal amount of $9,999,926.30 for the purpose of constructing school facilities; renovating, improving and constructing additions to school facilities; furnishing and equipping the same; improving the sites thereof; and acquiring land and interest in land as necessary in connection therewith; and the last maturing of which is December 1, 2036.

Therefore, the maximum maturity of the Bonds cannot be later than December 1, 2036.

Dated: June 11, 2015

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Treasurer, Board of Education

Big Walnut Local School District

Delaware County, Ohio