

ASSIGNMENT OF LEASE

The parties to this Assignment of Lease are Black Hills Polo Club, Inc. ("Polo"), Assignor, and Soccer Rapid City, Inc. ("Soccer"), Assignee.

WHEREAS, the City of Rapid City ("City"), is Lessor under a Lease Agreement between City and Polo dated February 1, 1988 ("Lease") which lease was most recently renewed on January 1, 1995 for a term of eight (8) years and a copy of which is attached hereto as Exhibit A; and

WHEREAS, Polo desires to assign its rights and obligations under the lease to Soccer subject to the terms and conditions set forth herein;

NOW, WHEREFORE, in consideration of the following provisions, the parties agree:

1. Polo hereby assigns, transfers and sets over to Soccer all of Polo's right, interest, and obligation under the Lease to Soccer and Soccer hereby agrees to assume and acquire the position of Lessee under the lease with City subject, however, to the conditions set forth herein and further subject to approval of this assignment by City.
2. Soccer will erect, at its expense, a sign similar to the sign for the Central States Fairgrounds. The sign will name the leased area "Black Hills Polo and Soccer Grounds". The parties acknowledge that Polo previously obtained permission from the City Council approximately five (5) years ago for such sign but the parties are presently unaware if updated approval will be necessary. In any event, any sign to be erected by Soccer will be subject to any limitations or other conditions as may be established by the City or otherwise through the approval process.
3. Soccer agrees to maintain the field and fencing on an annual basis and otherwise in conformity with the Lease.

*Assignment of Lease
Black Hills Polo Club, Inc. to Soccer Rapid City, Inc.*

4. Soccer will continue to work with other local sports groups such as Midget Football, Little League Baseball (including T-Ball) in an effort to best accommodate the multi-use of the field in a reasonable manner for the benefit of all sports. Any coordination between Soccer and other local sports groups shall be subject at all times, however, to the terms of the Lease and this Assignment.

5. Soccer agrees to allow the continued use of the field for polo practice by Polo on Tuesday and Thursday evenings and Sunday afternoons during the months of May through August on an as needed basis for polo and agrees to reserve two (2) weekends in August to be exclusively used for a weekend polo tournament. Soccer will reserve one-third (1/3) of the field for Polo to facilitate usage for stick and ball practice chukkas during the months of May through July and a full field for such use during the month of August. The field will be free of stakes and other obstacles during this time. Any usage reserved herein for Polo will run concurrently with the lease currently in existence and will apply to any future leases negotiated between Soccer and City. Polo will submit to Soccer an annual schedule specifying field size requirements, as well as dates for practices, games and tournaments.

6. The parties agree that this Assignment shall become effective upon receiving written consent and approval by City.

Dated this 5 day of NOVEMBER, 2001.

BLACK HILLS POLO CLUB, INC.

By: 
Michael L. Gould, President

Assignment of Lease
Black Hills Polo Club, Inc. to Soccer Rapid City, Inc.

Dated this 2 day of November, 2001.

SOCCER RAPID CITY, INC.

By: William M. Cross
William Cross, President

CONSENT TO ASSIGNMENT

The foregoing Assignment of Lease from Black Hills Polo Club, Inc. to Soccer Rapid City, Inc. is hereby approved.

Dated this _____ day of _____, 2001.

CITY OF RAPID CITY

By: _____
Jerry Munson, Mayor

ATTEST:

Finance Officer

(SEAL)