

AMENDMENT TO PROMISSORY NOTE

WHEREAS, the City of Rapid City (hereafter "City") signed a promissory note on November 3, 2003 in favor of PAJO Properties, LLC (hereafter "PAJO") to evidence a loan from PAJO to the City for the purpose of funding the construction of a cart barn at the Meadowbrook Golf Course; and

WHEREAS, the original principal amount of the note was One Hundred Forty Thousand dollars (\$140,000.00); and

WHEREAS, the actual cost of constructing the cart barn exceeded the amount on the face of the note; and

WHEREAS, PAJO is willing to advance the funds necessary to fully fund the construction of the cart barn and the City is willing to borrow the necessary funds to complete the construction; and

WHEREAS, the parties wish to amend the existing promissory note to reflect the total amount borrowed by the City.

NOW, THEREFORE, BE IT AGREED by the City of Rapid City and PAJO Properties, LLC that:

1. The promissory note dated November 3, 2003 executed by the City in favor of PAJO is hereby amended to reflect that the total amount of principal due under the note is One Hundred Fifty Thousand two hundred sixty-five dollars and thirty-two cents (\$150,265.32).
2. All other terms of the November 3, 2003 promissory note remain in full force and effect and are binding upon the parties.

BORROWER: CITY OF RAPID CITY

By: _____
Jim Shaw, Mayor

ATTEST:

Finance Officer

(SEAL)

LENDER: PAJO Properties, LLC

By: _____
Patrick Vidal, Co-Manager