

REAL ESTATE PURCHASE AGREEMENT

Section 1.

PARTIES:

The parties to this Real Estate Sale Agreement (hereinafter "Agreement") are the Teton Coalition Inc. of 120 Knollwood Dr., Suite E, Rapid City, SD 57703 (hereinafter "Seller"), and the City of Rapid City, 300 Sixth Street, Rapid City, SD 57709-2110, (hereinafter "Buyer").

Section 2.

PURPOSE:

The Seller owns the real property described in Section 3 hereof and wishes to sell the property to the Buyer and the Buyer agrees to purchase the property from the Seller.

NOW THEREFORE, for good and valuable consideration and based upon the mutual covenants and conditions contained in this Agreement, the receipt and sufficiency of which is hereby acknowledged by the Seller and Buyer, the parties agree that this Agreement shall govern their transaction and further agree as follows:

Section 3.

PROPERTY:

The property which is the subject of this agreement is located at 627 Crazy Horse St., Rapid City, South Dakota and is legally described as follows:

Lot 27 of Dakota Subdivision #1, located in Section twenty-four (24) of Township Two North (T2N), Range Seven East (R7E) of the Black Hills Meridian, Rapid City, Pennington County, South Dakota.

Section 4.

PURCHASE PRICE:

The purchase price of the real property described in this Agreement is Nine Thousand

Two Hundred and Fifty Dollars (\$9,250.00). The Buyer will pay to the Seller the purchase price at the time of closing.

Section 5.

ENVIROMENTAL REVIEW:

This Agreement is contingent on the completion of an acceptable environmental review. The Seller enters this Agreement with the understanding that should the environmental review indicate potential environmental problems with the property that the Buyer will not be able to purchase the property and that this Agreement shall become immediately null and void. Any amounts paid to the Seller under the Agreement shall be immediately returned to the Buyer and no cause of action for breach of the Agreement or damages shall arise.

Section 6.

TITLE:

Seller hereby agrees to deliver to Buyer a recordable warranty deed, showing good and merchantable title in Seller, free and clear of any and all encumbrances, except any and all reservations, restrictions, covenants, rights-of-way and easements of record against the property.

Section 7.

TAXES AND ASSESSMENTS:

Taxes are to be prorated to date of possession between Seller and Buyer. Seller warrants there are no unpaid assessments recorded or unrecorded on the property.

Section 8.

POSSESSION:

Buyer shall receive possession to the property at time of closing.

Section 9.

CLOSING:

Closing shall take place, on or before December 31, 2004, at such time and place as the parties mutually agree. In addition, the Buyer shall pay any other closing costs, the transfer fee for the deed and the recording fees.

Section 10.

COSTS:

- A. Buyer will prepare the initial legal documents needed for this transfer.
- B. Closing costs will be handled in the matter set forth above entitled Closing.

Section 11.

INTEGRATION:

This writing constitutes the entire Agreement between the parties and there are no other oral or collateral agreements or understandings of any kind or character except those contained herein. This Agreement may be changed or modified only by written agreement signed by the parties.

Section 12.

BINDING EFFECT:

This Agreement shall extend to and be binding upon the heirs, administrators, personal representatives, successors, and assigns of the parties hereto.

Section 13.

HEADINGS:

The headings used for each paragraph herein are for descriptive purposes only.

Dated this _____ day of December, 2004.

