

ASSIGNMENT AGREEMENT

Agreement entered into as of the dates set forth in the acknowledgments below by and between the City of Rapid City, State of South Dakota, hereinafter referred to as "City," **BANKWEST** of Rapid City, South Dakota, hereinafter referred to as "**Lender**," and **BY-PASS DEVELOPMENT, LLC, GLM LAND CORPORATION AND MALL DRIVE, LLC**, a South Dakota General Partnership, the purpose of which is to participate in a cost sharing plan for certain improvements to Mall Drive in the City of Rapid City, hereinafter collectively referred to as "Developers."

WHEREAS, City has passed a Resolution Creating Tax Increment District Forty-four on April 19, 2004, a copy of said Resolution is attached hereto as Exhibits "A" and which is, by reference, incorporated herein; and

WHEREAS, Developers have agreed to advance the funds necessary to accomplish the goals to be achieved by the Tax Increment Financing District Forty-Four; and

WHEREAS, Developers and City have entered into a Contract for Private Development Tax Increment District Number Forty-Four, a copy of said contract being attached hereto as Exhibit "B" which by reference hereto is incorporated herein; and

WHEREAS, Lender has agreed to loan the funds to Developers to accomplish said purpose on the condition that the future real estate taxes which are collected for the Tax Increment District Forty-Four are paid directly by City to Lender, it is hereby agreed, as follows:

1. City will pay directly to Lender those real estate taxes collected which are subject to the Tax Increment District Forty-Four and any properly revised project plan until the loan obligation incurred between Lender and Developers for purposes relating solely to the Tax Increment Financing District Forty-Four and any properly approved revised project plan are paid in full or the Tax Increment District is dissolved, whichever comes first. It is the specific intent of the parties that the City shall not be obligated to pay any sums to Lender other than the increment generated by Tax Increment District Forty-Four and any properly approved revised project plan and any obligations the City has to Lender shall cease by the City's paying to Lender said increments until the loan is satisfied or Tax Increment Financing District Forty-Four is terminated, whichever comes first. Payments will be made at 709 Main Street, Rapid City, South Dakota 57701, or at a different place if required by the Lender.
2. Lender agrees that, provided City makes payment to Lender of all funds actually received or collected by City for Tax Increment District Forty-Four and any properly approved and revised project plan, there is no liability by City for the loan obligation of Developers. Rather, should City have paid all funds actually received or collected by City for Tax Increment District Forty-Four and all amendments thereto, Lender shall look solely to its agreement with Developers and its guarantors, for any rights of recovery upon default, it being the specific intent of the parties that in the event that Tax Increment Financing District Forty-Four is terminated before payment in full of the obligation to Lender is satisfied or in the event that the increments are insufficient to pay said obligation, Lender's sole recourse shall be against Developers and the City shall have no additional liability to Lender provided that City has made all payments required herein.

3. Upon reasonable request and notice, Lender agrees to provide financial reports to City and Developers to advise them of the on-going status of the loan obligation to Lender by Developers.

4. All parties to this Agreement acknowledge that in the event Developers makes any payments on the loan obligation to Lender for this Tax Increment District Forty-Four, said payments will not reduce the obligation of City to make the Tax Increment Financing District Forty-Four and the revised project plan payments to Lender, pursuant to this Agreement, until the entire tax increment district obligation is paid in full. Said assignment shall continue until Lender Authority has been paid in full or Tax Increment Financing District Forty-Four is dissolved, whichever comes first.

Dated this ___ January, 2006

CITY OF RAPID CITY

By: _____
 Jim Shaw, Mayor

BY: _____
 James Preston



STATE OF SOUTH DAKOTA)
 :SS
 COUNTY OF _____)

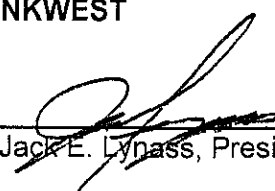
On this _____ day _____, 2006, before me, the undersigned Notary Public, personally appeared Jim Shaw and James F. Preston, who acknowledged themselves to be the Mayor and Finance Officer, respectively, of the City of Rapid City, a municipal corporation, and that they as such Mayor and Finance Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the City of Rapid City by themselves as Mayor and Finance Officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

(SEAL)

 Notary Public, State of South Dakota
 My Commission Expires: _____

BANKWEST


By: 
Jack E. Lynass, President

STATE OF SOUTH DAKOTA)
)ss:
COUNTY OF Pennington)

On this 4th day of January, ^{2006 JP}~~2005~~, before me, the undersigned Notary Public, personally appeared Jack Lynass who acknowledged himself to be the President of BANKWEST, and that he, as such, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing himself as the President of BANKWEST.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

(SEAL)


Notary Public, State of South Dakota
My Commission Expires: 11/07/2011

MALL DRIVE, LLC.

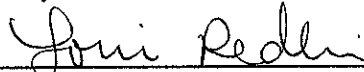
By: 
Its: pres

STATE OF SOUTH DAKOTA)
)ss:
COUNTY OF Pennington)

On this 5th day of January, ^{2006 JP}~~2005~~, before me, the undersigned Notary Public, personally appeared Kent R Hagg, who acknowledged himself to be the President member of Mall Drive LLC, and that he, as such, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing himself as President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

(SEAL)


Notary Public, State of South Dakota
My Commission Expires: 11/07/2011

BY-PASS DEVELOPMENT, LLC

By: [Signature]
Its: Member

STATE OF SOUTH DAKOTA)
)ss:
COUNTY OF Pennington)

On this 5th day of January, ^{2006 JR} ~~2005~~, before me, the undersigned Notary Public, personally appeared Patrick A. Tlustos, who acknowledged himself to be the member of By Pass Development LLC, and that he, as such, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing himself as Member.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

(SEAL)

[Signature]
Notary Public, State of South Dakota
My Commission Expires: 11/07/2011

GLM LAND CORPORATION

By: [Signature]
Its: Pres.

STATE OF SOUTH DAKOTA)
)ss:
COUNTY OF Pennington)

On this 4th day of January, ^{2006 JR} ~~2005~~, before me, the undersigned Notary Public, personally appeared Kenneth A Lipp, who acknowledged himself to be the President of GLM Land Corporation, and that he, as such, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing himself as President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

(SEAL)

[Signature]
Notary Public, State of South Dakota
My Commission Expires: 11/07/2011