

*Item #38a  
2/28/07 L/F meeting*

**AGREEMENT BETWEEN THE CITY OF RAPID CITY AND JLD PROPERTIES, LLC. FOR THE COMPLETION OF SUBDIVISION IMPROVEMENTS.**

This agreement is made and entered into by and between the City of Rapid City, located at 300 Sixth St., Rapid City, SD 57701, herein after referred to as the "City," and JLD Properties, LLC., located at herein after referred to as the "Developer."

WHEREAS, the Developer is seeking approval of a final plat for property legally described as:

Lot 1 of Devine Subdivision and the balance of Tract B of the SW1/4 of the SW1/4, formerly a portion of Tract B of the SW1/4 of the SW1/4, less Lot H1 of Tract B, located in the SW1/4 of the SW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota

WHEREAS, the Developer has submitted a subdivision bond to secure the completion of the subdivision improvements as required by the City's subdivision regulations; and

WHEREAS, the City is requesting that the Developer provide a date by which the required improvements will be completed, or if they are not, the City can draw on the bond; and

WHEREAS, the Developer is willing to provide a final date for completion of the improvements so that the City will accept the bond which is a requirement for approval of the final plat.

NOW THEREFORE, the parties agree as follows:

1. This agreement pertains to bond #70243409 issued by Western Surety Company.
2. The Developer agrees to complete the required subdivision improvements secured by the above bond by May 9, 2007.
3. If the required improvements are not completed by May 9, 2007, the parties agree that the City has the option, if it so chooses, to draw on the above described bond and complete the improvements. The City will notify the Developer prior to drawing on the bond and will provide the Developer with a reasonable amount of time to complete the remaining improvements.
4. In exchange for the Developer's agreement to the terms contained in paragraph 1, 2 and 3 of this document, the City agrees to accept the bond submitted by the Developer.

5. The parties' rights and obligations under this Agreement shall be governed by, and construed in accordance with, the laws of the State of South Dakota. Any dispute concerning this Agreement shall be venued and litigated in the Circuit Court for the Seventh Judicial Circuit, located in Rapid City, Pennington County, South Dakota.

Dated this 26<sup>th</sup> day of February, 2007.

JLD PROPERTIES LLC

By: Jeffrey Z. Reine

Its:

CITY OF RAPID CITY

Jim Shaw, Mayor

ATTEST:

Jim Preston, Finance Officer

STATE OF SOUTH DAKOTA        )  
  )ss.  
COUNTY OF PENNINGTON        )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2007, before me, the undersigned officer, personally appeared Jim Shaw and Jim Preston, who acknowledged themselves to be the Mayor and Finance Officer, respectively, of the City of Rapid City 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 as such Mayor and Finance Officer of the City of Rapid City.

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

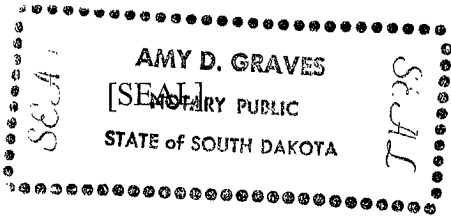
[SEAL]

Notary Public, State of South Dakota  
My Commission Expires: \_\_\_\_\_

STATE OF SOUTH DAKOTA        )  
  )ss.  
COUNTY OF PENNINGTON        )

On this 26<sup>th</sup> day of February, 2007, before me, the undersigned officer, personally appeared Jeffrey Devine, who acknowledged himself to be the member of JLD Properties LLC and that as such, being duly authorized to do so, executed the foregoing instrument for the purposes herein contained.

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



Amy Graves  
Notary Public, State of South Dakota  
My Commission Expires: My Commission Expires  
January 30, 2012