

**SETTLEMENT AGREEMENT**

THIS AGREEMENT is made and entered into by and between the CITY OF RAPID CITY, a municipal corporation, of 300 Sixth Street, Rapid City, South Dakota, hereinafter referred to as "City", FIRST WESTERN BANK, of 333 West Boulevard, Rapid City, South Dakota, hereinafter referred to as "First Western" and 632 MAIN CONDOMINIUM UNIT OWNERS ASSOCIATION, INC., of 632 Main Street, Rapid City, South Dakota, hereinafter referred to as "Association".

WHEREAS, the City of Rapid City owns a parking lot located on Seventh Street between Main Street and Apolda Street in Rapid City, South Dakota; and

WHEREAS, the Association has purchased a building located at the intersection of Seventh Street and Main Street from First Western Bank; and

WHEREAS, at the time First Western occupied the building located at 632 Main Street it leased twenty-six (26) spaces in said lot from the City, as well as an additional eighteen (18) spaces in the City's parking ramp located between Fifth and Sixth Streets; and

WHEREAS, under the terms of the City's parking lot lease agreement, leased parking spaces are not allowed to be assigned; and

WHEREAS, a dispute has arisen between the parties as to the compliance with the terms of the lease for the City's parking spaces; and

WHEREAS, First Western and Association have indicated that they will sue the City if the City attempts to cancel the lease tags previously used by First Western.

NOW, THEREFORE, the parties agree as follows:

1. The City will lease to Association fourteen (14) parking spaces currently assigned to First Western Bank in the Seventh Street parking lot. First Western will surrender to the City its remaining twelve (12) spaces in the Seventh Street parking lot.
2. First Western will surrender to the City six (6) of the parking spaces that it currently leases in the Sixth Street parking ramp. The City will lease to Association twelve (12) spaces currently leased by First Western in the City's parking ramp located between Fifth and Sixth Streets. Two (2) of the twelve spaces (12) will be the spaces located on the first level of the ramp.
3. First Western/Association will pay to the City all back rent on all of the parking spaces leased by First Western for the period of March 1, 2007 through August 31, 2007, totaling Six Thousand Seven Hundred Forty One dollars and sixty cents (\$6741.60).

4. First Western and Association shall each release, defend, indemnify, and hold harmless the City from any and all current and potential claims, demands, damages, actions, and causes of action, costs, expenses, compensation, and/or claims that they may now have or hereafter have, whether known or unknown, arising in any way out of, or in any way related to the subject of this agreement.
5. The parties acknowledge that this agreement constitutes the settlement of claims disputed by all parties and is not an admission of any liability on the part of any party.
6. Commensurate with the execution of this agreement, First Western shall surrender to the City all of the parking tags for leased parking contemplated by this agreement, except for the tags to be retained by Association.
7. Commensurate with the execution of this agreement, Association shall provide the City with the parking tag numbers being retained. In addition, Association shall execute the City's standard Leased Parking Agreement for each of the tags being retained. Association shall also pay to the City the standard fee due for all of the spaces he will lease for the period beginning September 1, 2007.
8. The parties warrant that they have fully discussed the terms, conditions and consequences of this Settlement Agreement with their respective attorneys and that they completely understand and voluntarily accept all of the terms and conditions herein contained.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2007.

CITY OF RAPID CITY

\_\_\_\_\_  
Alan Hanks, Mayor

ATTEST:

\_\_\_\_\_  
Finance Officer

(SEAL)

FIRST WESTERN BANK

By: \_\_\_\_\_

Its: \_\_\_\_\_



State of South Dakota                 )  
ss.  
County of Pennington              )

On this the \_\_\_\_ day of \_\_\_\_\_, 2007, before me, the undersigned officer personally appeared \_\_\_\_\_, who acknowledged himself to be the \_\_\_\_\_ of FIRST WESTERN BANK, and that he, as such \_\_\_\_\_, being authorized so to do, executed the same for the purposes therein contained by signing the name of FIRST WESTERN BANK by himself as \_\_\_\_\_.

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

Notary Public, South Dakota

My Commission Expires:

(SEAL)

State of South Dakota )  
ss.  
County of Pennington )

On this the \_\_\_\_ day of \_\_\_\_\_, 2006, before me, the undersigned officer personally appeared \_\_\_\_\_, who acknowledged himself to be the \_\_\_\_\_ of 632 MAIN CONDOMINIUM UNIT OWNERS ASSOCIATION, INC., and that he, as such \_\_\_\_\_, being authorized so to do, executed the foregoing Agreement Waiving Right to Protest for the purposes therein contained by signing the name of 632 MAIN CONDOMINIUM UNIT OWNERS ASSOCIATION, INC. by himself as \_\_\_\_\_.

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

Notary Public, South Dakota

My Commission Expires:

(SEAL)