

AMENDMENT TO ASSIGNMENT AGREEMENT

WHEREAS, Founder’s Park, LLC, has executed an agreement assigning to First Western Bank of Rapid City all rights, titles and interest in Founder Park’s right to receive tax increment payments from Tax Increment District Number Fifty located in Pennington County, South Dakota; and

WHEREAS, the Project Plan for Tax Increment District Number Fifty has been revised since the Contract for Private Development between the City and Founder’s Park was originally entered into; and

WHEREAS, the Revised Project Plan calls for Capital Development Inc. to build Philadelphia Street and to get paid a proportionate share of the revenue generated by the district; and

WHEREAS, Founder’s Park and First Western Bank are in agreement with the Revised Project Plan and the percentage of increment they are to receive from the revenue generated from the district per the terms of the Revised Project Plan and the Amended Contract for Private Development.

NOW THEREFORE, the parties agree to amend the Assignment Agreement dated September 18, 2006, as follows:

1. The Lender has consented to the Amendment of Section 9 of the Contract for Private Development between the City of Rapid City and Founder’s Park LLC. Under this Amendment, Founder’s Park and First Western Bank, as its assignee, are entitled to 77% of any increment generated by this Tax Increment District. After the City’s portion of the proceeds from the district has been paid, this amount will go to 84% of any increment generated. If the improvements contemplated in the City’s portion of the Revised Project Plan are not started within the time allowed by statute, the balance of any money in the fund, which was to be paid to the City, will be distributed to Founder’s Park and Capital Development per the 84% to 16% split contemplated in the parties Contract for Private Development.
2. All other terms of the original Assignment Agreement shall remain the same.

Dated this ___ day of _____, 2007.

FOUNDERS PARK LLC.

By: _____
Its: _____

FIRST WESTERN BANK

By: _____

Its: _____

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)

State of South Dakota)

ss.

County of Pennington)

On this the ____ day of _____, 2007, before me, the undersigned officer, personally appeared _____, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged himself to be the _____ of Founders Park LLC, and acknowledged that he has the authority to execute the foregoing instrument on behalf of Founders Park, LLC, for the purposes therein contained.

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 _____, 2007, before me, the undersigned officer, personally appeared _____, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged himself to be the _____ of First Western Bank, and acknowledged that he has the authority to execute the foregoing instrument on behalf of First Western Bank for the purposes therein contained.

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 ____ day of _____, 2007, before me, the undersigned officer, personally appeared Alan Hanks and James F. Preston, who acknowledged themselves to be the Mayor and Finance Officer, respectively, of the City of Rapid City and that he, 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.

Notary Public, South Dakota

My Commission Expires:
(SEAL)