

**AGREEMENT BETWEEN CABELA’S RETAIL INC. AND THE RAPID CITY
ECONOMIC DEVELOPMENT FOUNDATION FOR THE ASSIGNMENT OF
PROCEEDS FROM TAX INCREMENT DISTRICT NUMBER SIXTY-FOUR
AND CONSENT OF THE CITY TO SUCH ASSIGNMENT.**

WHEREAS, the City of Rapid City (“City”) created Tax Increment District Number Sixty-Four on August 6, 2007; and

WHEREAS, the City approved a Project Plan for Tax Increment District Number Sixty-Four on the same date; and

WHEREAS, the Project Plan for Tax Increment District Number Sixty-Four included as a project cost an amount for land acquisition to facilitate the transfer of certain property owned by the City to Cabela’s Retail Inc. (“Cabela’s”) for economic development purposes; and

WHEREAS, the City has subsequently entered into a Contract for Private Development (“Developer’s Agreement”) with Cabela’s which provides for payment of the increment generated from the district for the purposes of acquiring the land contemplated by the agreement; and

WHEREAS, the Developer’s Agreement requires that Cabela’s assign its interest in the increment generated by the district to the Rapid City Economic Development Foundation (“Foundation”) to fund its purchase of this property.

NOW THEREFORE, the parties hereby agree as follows:

1. Cabela’s agrees to assign any and all increments generated by Tax Increment District Number Sixty-Four to which it is entitled pursuant to the Developer’s Agreement to the Foundation in exchange for the Foundation transferring to Cabela’s title to the property located at 1851 Discovery Circle and Legally described as:

Tract 3 of Discovery Subdivision, located in T2N, R8E of Section 28, BHM, Rapid City, Pennington County, South Dakota.

2. The City shall make the payments required under the Developer’s Agreement directly to the Foundation. The Foundation agrees to be bound by all of the terms of the Developer’s Agreement. The City makes no guarantee that the amount of increment generated will be sufficient to completely reimburse the amounts set forth in the Project Plan and Developer’s Agreement for the land acquisition costs and interest. The Foundation agrees to accept whatever increment is actually generated by the district and received by the City, up to the maximum amount contained in the Project Plan and Developer’s Agreement as sufficient consideration for transferring title to the above property to Cabela’s. Cabela’s assignment of its interests under the Developer’s Agreement will relieve it of any further obligation to the Foundation. If the increment generated by the district is insufficient to completely cover the amounts contained in the

Project Plan and Developer's Agreement for land acquisition and interest, the Foundation agrees not to seek any additional compensation from Cabela's.

3. To the extent that the City makes payment to the Foundation, pursuant to the terms of the Developer's Agreement, of all increments received from the Pennington County Treasurer, the City is relieved of any liability to the Foundation. The City agrees to continue making payments to the Foundation from the increment generated by the district until such time as the amounts set forth in the Project Plan and Developer's Agreement have been satisfied, or the district is dissolved, which ever comes first.

4. Should this district be dissolved by any competent court, or for any other reason, the City shall have no legal obligation to make any further payments to the Foundation.

5. The Foundation agrees, upon reasonable notice, to provide financial reports to the City regarding how the funds provided to the Foundation pursuant to this assignment have been used.

6. The City consents to the assignment of Cabela's interest in the Developer's Agreement to the Foundation per the terms of this agreement.

7. This document, the Project Plan for Tax Increment District Sixty-Four, along with any other agreements between the City and the Developer or any amendments thereto, relating to the transfer of the above described property, shall constitute the entire agreement of the parties. No other promises or consideration form a part of this agreement. All prior discussions and negotiations are merged into these documents or intentionally omitted.

8. If any section(s), or provision of this agreement are declared invalid for any reason whatsoever by any competent court, such invalidity shall not affect any other section(s) or provision of this agreement if they can be given effect without the invalid section(s) or provisions.

9. This agreement can only be amended in writing by the consent of all the parties hereto.

10. 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 ____ day of _____, 2007.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

CABELA'S RETAIL INC.

By: _____
Its: _____

RAPID CITY ECONOMIC
DEVELOPMENT FOUNDATION

By: _____
Its: _____

State of Nebraska)
 ss.
County of _____)

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 themselves to be the _____ of Cabela's Retail Inc., and 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.

Notary Public

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 themselves to be the _____ of the Rapid City Economic Development Foundation, and 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.

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 duly authorized to do so, 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)