

## 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 **SSST, LLC**, an South Dakota Limited Liability Company, herein referred to as "**Developer**," and the purpose of which is to set forth the Agreement between these parties as it relates to Tax Increment District Number Sixty-five (65).

WHEREAS, City has passed a Resolution Creating Tax Increment District Number Sixty-five (65) on September 4, 2007, a copy of said Resolution is attached hereto as Exhibit "A" which is, by reference, incorporated herein; and

WHEREAS, the City approved the Project Plan for Tax Increment District Number Sixty-five (65) on September 4, 2007, a copy of said Project Plan and Resolution is attached hereto as Exhibit "B" which is, by reference, incorporated herein; and

WHEREAS, Developer has agreed to advance the funds necessary to accomplish the goals to be achieved by the Tax Increment District Number Sixty-five (65) and

WHEREAS, Plum Creek Development LLC and City have entered into a Contract for Private Development- Tax Increment District Number Sixty-five (65) approved on June 2, 2008, and further approved a First Amendment to the Contract for Private Development-Tax Increment District Number Sixty-five (65) on July 21, 2008. The Amended Contract for Private Development- Tax Increment District Number Sixty-five (65) was subsequently assigned to and assumed by SSST LLC on August 7, 2008 and further copies of said contracts being attached hereto as Exhibits "C", "D" and "E" which by reference hereto are incorporated herein; and

WHEREAS, Lender has agreed to loan the funds to Developer to accomplish said purpose set forth in the Contract for Private Development, and the amendments thereto, on the condition that the future real estate taxes which are collected for the Tax Increment District Number Sixty-five (65) 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 Number Sixty-five (65) and any properly revised project plan until the loan obligation incurred between Lender and Developer, for purposes relating solely to the Tax Increment District Number Sixty-five (65) 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 authorized by the Private Development Agreement and any revisions thereof and generated by Tax Increment District Number Sixty-five (65). Any obligations the City has to Lender shall cease by the City's paying to Lender said increments authorized by the Private Development Agreement and any revisions thereof until the loan is satisfied or Tax Increment District Number Sixty-five (65) 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 Number Sixty-five (65) and any properly approved and revised project plan, there is no liability by City for the loan obligation of Developer. Rather, should City have paid all funds set forth in the





