

**AGREEMENT BETWEEN THE CITY OF RAPID CITY AND ZANDSTRA  
CONSTRUCTION INCORPORATED/TRIPLE Z REAL ESTATE DEVELOPMENT  
LIMITED PARTNERSHIP 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 Street, Rapid City, SD 57701, hereinafter referred to as "City," and Zandstra Construction, Incorporated/Triple Z Real Estate Development Limited Partnership, P.O. Box 1940, Rapid City, SD, 57709, hereinafter referred to as "Developer."

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

Lots 8 through 12 of Block 8, Lots 5 through 9 of Block 9, Lots 17 through 23 of Block 10, Lots 4 through 18 of Block 11, and Lots 1 through 10 of Block 13, Elks Country Estate, Located in the SE1/4 of Section 16, T1N, R8E, B.H.M., Rapid City, Pennington County, South Dakota; and

WHEREAS, the Developer has submitted a subdivision bond to secure the completion of 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 may 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 No. 105289617 issued by Travelers Casualty and Surety Company of America.
2. The Developer agrees to complete the required subdivision improvements secured by the above bond by December 31, 2009.
3. If the required improvements are not completed by December 31, 2009, the parties agree that the City has the option, if it so chooses, to draw upon the above-referenced 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 paragraphs 1-3 of this document, the City agrees to accept the bond submitted by the Developer.



State of South Dakota            )  
  )ss.  
County of Pennington            )

On this 27<sup>th</sup> day of July, 2009, before me, the undersigned officer, personally appeared Steve Zandstra, who acknowledged himself to be the President of Zandstra Construction, Inc., 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.

Darcy Jones  
Notary Public, State of South Dakota  
My Commission Expires: 8-26-2014

[SEAL]