

AGREEMENT

WHEREAS, the City of Rapid City has adopted a comprehensive plan for development including a major street plan; and,

WHEREAS the City of Rapid City has recorded its comprehensive plan for development and major street plan in the office of the Pennington County Register of Deeds; and,

WHEREAS, Lazy P-6 Land Company, Incorporated, owns land within the platting jurisdiction of the City of Rapid City located south of Catron Boulevard; and,

WHEREAS, Lazy P-6 Land Company, Incorporated, has requested the Rapid City Planning Commission review pursuant to SDCL § 11-6-19 of a public road previously opened on its property located in the section line right of way between Section 19, Township One North, Range Eight East, BHM, Pennington County, South Dakota and Section 24, Township One North, Range Seven East, BHM, Pennington County, South Dakota; and,

WHEREAS, the Rapid City Planning Commission has disapproved of the location and extent of the public road located in the section line right of way on the property of Lazy P-6 Land Company, Incorporated; and,

WHEREAS, Lazy P-6 Land Company, Incorporated desires to have the Rapid City Common Council overrule the Rapid City Planning Commission's disapproval of the public road on its property pursuant to SDCL § 11-6-20;

NOW, THEREFORE, the parties to this agreement, the City of Rapid City, a South Dakota Municipal Corporation, (hereafter 'City') and Lazy P-6 Land Company, Incorporated, a South Dakota Corporation, (hereafter 'Lazy P-6') hereby agree as follows:

1. City agrees to overrule the Rapid City Planning Commission's disapproval of the road located in the section line. If the City fails to overrule the Planning Commission, the obligations of Lazy P-6 under this agreement are null and void.
2. Lazy P-6 will be permitted to develop additional uses on its property and to use the section line road for access provided a hard surface road of new or recycled materials is constructed prior to any new construction or initiation of new uses. In case such a road is constructed, Lazy P-6 agrees to maintain said road until such time as the construction described in paragraph 4 of this agreement has begun.
3. Lazy P-6 agrees to conform to City subdivision standards when they plat any parcel.

4. When the City physically installs water and sewer service to the south side of Catron Blvd., within 600 ft. of its intersection with 5th Street, Lazy P-6 will construct 600 feet of 5th Street. This construction will occur regardless of the development triggers described above. Construction of 5th Street means a multi-lane concrete street with all relevant infrastructure elements included, built to arterial classification standards, with the City paying the oversize cost of the street and related infrastructure elements. The farthest south property line of the developed parcel will determine the south limit of construction. Lazy P-6 acknowledges that internal roadways, collector class and below, are the responsibility of Lazy P-6.

5. Lazy P-6 agrees the City's action to overrule the Rapid City Planning Commission's disapproval constitutes sufficient good and valuable consideration and that the obligations of Lazy P-6 under this agreement are specifically enforceable.

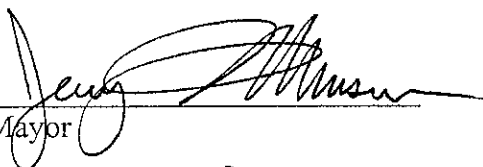
6. This written document contains the entire agreement of the parties. Any prior discussions between the parties are merged hereto. No other promises or consideration are a part of this agreement.

7. Nothing herein shall be construed to allow Lazy P-6 Land Company, Inc. to transfer real property in violation of any current applicable state, local, or federal laws.

Dated this 3rd day of February, 2003.

THE CITY OF RAPID CITY


LAZY P-6 LAND COMPANY, INC.



Mayor

BY: 
ITS: 

ATTEST



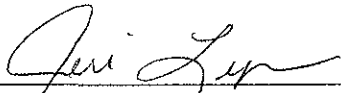
Finance Officer

(SEAL)

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

On this the 3rd day of Feb, 2003, before me, the undersigned officer, personally appeared Jerry Munson and James F. Preston, who acknowledged themselves to be the Mayor and Finance Officer, respectively, of the City of Rapid City, a municipal corporation, and that they as such Mayor and Finance Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the City of Rapid City by themselves as Mayor and Finance Officer.

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



Notary Public, South Dakota

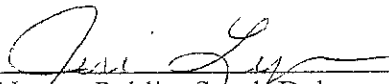
My Commission Expires: 9/3/08

(SEAL)

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

On this the 3 day of February, 2003, before me, the undersigned officer, personally appeared Orville Davis, who acknowledged himself to be the President of Lazy P-6 Land Company, Inc., a South Dakota Corporation, and that he, as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as President.

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



Notary Public, South Dakota

My Commission Expires: 9/3/08

(SEAL)