

**AGREEMENT BETWEEN THE CITY OF RAPID CITY AND JAMES S. STEELE FOR
THE COMPLETION OF PLANNED COMMERCIAL DEVELOPMENT
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 James S. Steele, located at 2927 Evergreen Drive, Rapid City, SD 57702, hereinafter referred to as "Developer."

WHEREAS, the Developer is seeking approval of a final development plan for a Planned Commercial Development for property legally described as:

Lot 8 less Lot 8a and Lot 11 less Lot 11a of Tract D, Lot 12 less Lot A but including Lot B of Lot 12 of Tract D of Sunnyvale Subdivision, Section 4, T1N, R7E, B.H.M., Rapid City, Pennington County, South Dakota; and

WHEREAS, the Developer has submitted a cashier's check to secure the completion of improvements as required by the City's Street Design Criteria Manual ; 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 cashier's check; and

WHEREAS, the Developer is willing to provide a final date for completion of the improvements so that the City will accept the cashier's check which is a requirement for approval of the final development plan.

NOW THEREFORE, the parties agree as follows:

1. This Agreement pertains to the cashier's check # _____ issued by First Interstate Bank.
2. The Developer agrees to complete the required subdivision improvements secured by the above check by June 1, 2010.
3. If the required improvements are not completed by June 1, 2010, the parties agree that the City has the option, if it so chooses, to draw upon the above-referenced cashier's check and complete the improvements. The City will notify the Developer prior to drawing on the cashier's check 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 cashier's check submitted by the Developer as surety for the completion of the improvements.
5. 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 December, 2009.

James S. Steele

CITY OF RAPID CITY

Alan Hanks, Mayor

ATTEST:

Jim Preston, Finance Officer

(SEAL)

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

On this ____ day of _____, 2009, before me, the undersigned officer, personally appeared Alan Hanks and Jim Preston, who acknowledged themselves to be the Mayor and Finance Officer, respectively, of the City of Rapid City 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 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, State of South Dakota
My Commission Expires:_____

[SEAL]

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

On this ____ day of _____, 2009, before me, the undersigned officer, personally appeared James S. Steele, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

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

[SEAL]

Notary Public, State of South Dakota
My Commission Expires: _____