



RECEIVED  
JAN 26 2010  
MAYOR'S OFFICE

January 25, 2010

Mayor Alan Hanks  
City of Rapid City  
300 Sixth St  
Rapid City, SD 57701-5034

Re: St. Joe Project and Master Development Agreement between City of Rapid City and St. Joe Investment Group, LLC

Dear Mayor Hanks:

The purpose of this letter is to confirm our mutual agreement to extend the deadlines set forth in Sections 4 (A) and 4(E) of the Master Development Agreement between the City of Rapid City ("City") and St. Joe Investment Group, LLC ("St. Joe") dated September 21, 2009. Both the City and St. Joe agree the dates set forth in Sections 4(A) and 4(E) of the Master Development Agreement shall be extended to April 15, 2010. To formalize our agreement to extend the dates in Sections 4(A) and 4(E), please execute both originals of this letter. Keep one for the City's records and return one fully executed original to Patrick Goetzinger, counsel for St. Joe.

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Lester A. Kinstad", written in a cursive style.

Lester A. Kinstad, President  
St. Joe Investment Group, LLC

City of Rapid City:

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Mayor Alan Hanks

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Date