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April 14, 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 June 1, 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 "Patrick G. Goetzinger".

Patrick G. Goetzinger  
Counsel for St. Joe Investment Group, LLC

**GUNDERSON, PALMER, NELSON & ASHMORE, LLP**

April 14, 2010

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CITY OF RAPID CITY

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Finance Officer  
(SEAL)