

November 5, 2009

Marcia Elkins
Growth Management Director
City of Rapid City
300 Sixth Street
Rapid City, SD 57701

We are requesting an extension to our major amendment for Eagle Ridge Apartments for 2 years to complete the second and final phase of our Eagle Ridge Apartment project.

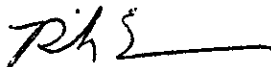
In January 2008, we were approved for a 2 year window to complete the final phase of the project. In late May, 2009 Eagle Ridge Apartments was finally awarded a reservation of tax credits from South Dakota Housing Authority, for 2010 tax credits.

Due to the national banking crisis, it may take as long as June, 2010 to physically begin to build the project, as we must complete our construction financing, permanent financing, and a tax credit syndicating partnerships.

We fully intend on completing the project and to abide by all stipulations as approved by the City of Rapid City, and are extremely excited to begin construction. This project is the only one approved by South Dakota Housing Authority in Rapid City in the past 3 years for families, and is extremely important to complete for Rapid City's citizens who are even more in need of quality affordable housing than ever before.

So, we are asking for your, planning department's, and the city council's support in this extremely important project for the citizens of Rapid City by extending our major amendment for 2 additional years so we have time to complete the project under your guidelines.

Sincerely,



Rich Evans
Managing Member, Eagle Ridge Properties, LLC

Cc: file
Four Front Design, Inc.
Mike Tennyson/Sun-Rise Construction