

PREPARED BY: City Attorney's Office
300 Sixth Street
Rapid City, SD 57701
(605) 394-4140

STATE OF SOUTH DAKOTA)
)ss.
COUNTY OF PENNINGTON)

RELEASE

WHEREAS, Stoneridge, LLC and Catron Boulevard Investors, LLC, (collectively, the "Developers") and the City of Rapid City have entered into an Agreement Waiving Right to Protest dated November 21, 2005 (the "Agreement"), regarding certain property legally described as:

The unplatted portion of the SE1/4 NW1/4 and the SW1/4 NE1/4, Section 24, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota as shown on Exhibit "A" attached hereto and incorporated herein by this reference (the "Property"),

which was filed for record in Miscellaneous Book 152, Page 1256, in the Office of the Register of Deeds of Pennington County, South Dakota; and

WHEREAS, said Agreement provided that the Developers will consent to a future assessed project for the installation of curb, gutter, sidewalk, street light conduit, water, sewer and additional pavement width along Catron Boulevard as it abuts the Property; and

WHEREAS, developers have requested to have a portion of the Property released (the "Released Property") from the above-referenced Agreement Waiving Right to Protest.

NOW, THEREFORE, THE CITY OF RAPID CITY hereby releases the following described real property from the aforesaid agreement:

A portion of the SW ¼ of the NE ¼, Section 24, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota, More fully described as follows:

Commencing at southeasterly corner of Lot 21 of Block 4 Eastridge Estates Subdivision, common to the southwesterly corner of Lot 4 of Block 2 of Fifth Street Office Plaza, thence S89°37'17"E, along the southerly

boundary of said Lot 4 of Block 2, a distance of 134.82 feet, to the point of beginning;

Thence first course: S89°37'17"E, along the southerly boundary of said Lot 4 of Block 2, a distance of 233.03 feet, to the southeasterly corner of said Lot 4 of Block 2, common to the southwesterly corner of Lot 3 of Block 2 of Fifth Street Office Plaza;

Thence second course: S81°56'11"E, along the southerly boundary of said Lot 3 of Block 2, a distance of 205.60 feet, to the southeasterly corner of said Lot 3 of Block 2, common to the southwesterly corner of Lot 2 of Block 2 of Fifth Street Office Plaza;;

Thence third course: S81°55'52"E, along the southerly boundary of said Lot 2 of Block 2, a distance of 60.98 feet, to a corner on the southerly boundary of said Lot 2 of Block 2;

Thence fourth course: S72°01'35"E, along the southerly boundary of said Lot 2 of Block 2, a distance of 88.37 feet, to the section 1/16th line;

Thence fifth course: S00°08'52"W, along the said section 1/16th line, a distance of 874.03 feet, to a point on the northerly edge of Stumer Road right-of-way;

Thence sixth course: N89°40'48"W, along the northerly edge of said Stumer Road right-of-way, a distance of 249.54 feet;

Thence seventh course: curving to the right, along the northerly edge of said Stumer Road right-of-way, on a curve with a radius of 369.50 feet, a delta angle of 30°00'38", a length of 193.54 feet, a chord bearing of N74°39'10"W, and chord distance of 191.33 feet;

Thence eighth course: N59°42'02"W, along the northerly edge of said Stumer Road right-of-way, a distance of 351.37 feet;

Thence ninth course: N12°34'45"E, a distance of 728.41 feet, to the point of beginning.

Said Parcel contains 581,984 square feet or 13.361 acres more or less, as shown in Exhibit 'B', attached hereto and incorporated herein by reference.

Dated this _____ day of _____, 2010.

CITY OF RAPID CITY

By: _____
Alan Hanks, Mayor

ATTEST:

Finance Officer

(SEAL)

State of South Dakota)
 ss.
County of Pennington)

On this the _____ day of _____, 2010, before me, the undersigned officer, personally appeared Alan Hanks and Pauline Sumption, 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:

(SEAL)

EXHIBIT 'A'

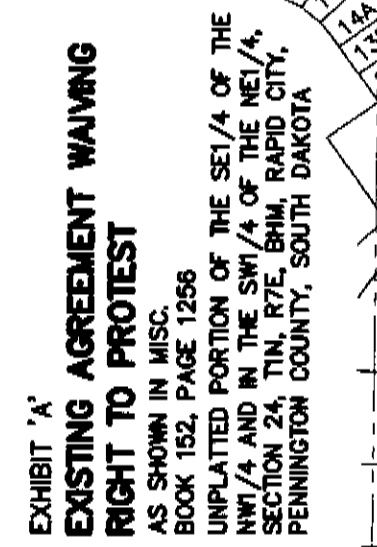
**EXISTING AGREEMENT WAIVING
RIGHT TO PROTEST**

AS SHOWN IN MISC.
BOOK 152, PAGE 1256

UNPLATTED PORTION OF THE SE1/4 OF THE
NW1/4 AND IN THE SW1/4 OF THE NE1/4,
SECTION 24, T1N, R7E, BHM, RAPID CITY,
PENNINGTON COUNTY, SOUTH DAKOTA

1	12	27
2	11	26
3	10	25
4	9	24
5	8	23
6	7	22
17	18	19
20	21	22

10R	12	13	14	15	16
2A	2B	3A	3B	4A	4B
5AR	5BR	6A	6B	7A	7B
8A	8B	9A	9B	10A	10B
11A	11B	12A	12B	13A	13B
14A	14B	15A	15B	16A	16B



PORTION OF
THE S1/2 OF
THE NE1/4

SECTION 1/4 LINE

E. CATRON
BOULEVARD

NW1/4 OF
THE SE1/4



RENNER & ASSOCIATES, LLC.

616 SIXTH ST. * RAPID CITY, SD 57701
PHONE: 605/721-7310 * FAX: 605/721-7313
EMAIL: GARY@RENNERASSOC.COM

AUGUST 24, 2010

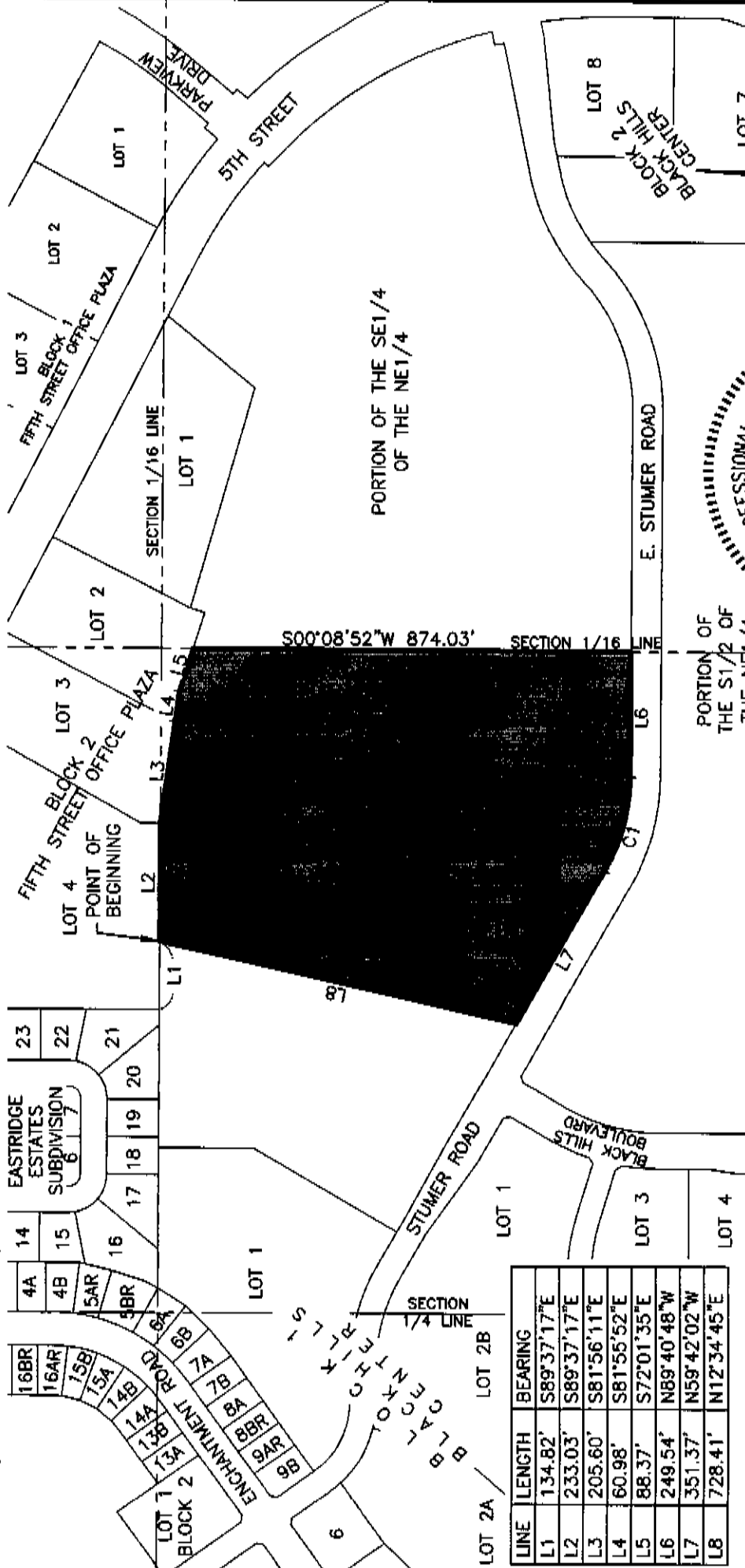


SCALE 1" = 300'

22824

EXHIBIT 'B'
METES AND BOUNDS
PORTION TO BE REMOVED FROM
AGREEMENT WAIVING RIGHT TO PROTEST

LOCATED IN THE SW1/4 OF THE NE1/4,
 SECTION 24, T1N, R7E, B1M,
 RAPID CITY, PENNINGTON COUNTY, SOUTH DAKOTA

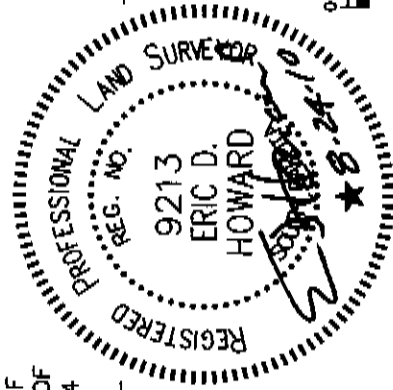


LINE	LENGTH	BEARING
L1	134.82'	S89°37'17\"E
L2	233.03'	S89°37'17\"E
L3	205.60'	S81°56'11\"E
L4	60.98'	S81°55'52\"E
L5	88.37'	S72°01'35\"E
L6	249.54'	N89°40'48\"W
L7	351.37'	N59°42'02\"W
L8	728.41'	N12°34'45\"E

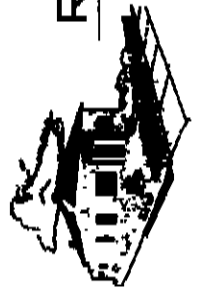
CURVE	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD DISTANCE
C1	193.54	369.50	30°00'38\"	N74°39'10\"W	191.33

PORTION OF
 THE S1/2 OF
 THE NE1/4

PORTION OF THE SE1/4
 OF THE NE1/4



E. CATRON
 BOULEVARD



RENNER & ASSOCIATES, LLC.

616 SIXTH ST. * RAPID CITY, SD 57701
 PHONE: 605/721-7310 * FAX: 605/721-7313
 EMAIL: GARY@RENNERASSDC.COM

SECTION 1/4 LINE

AUGUST 24, 2010

SCALE 1" = 300'

0 150 300 600