

SOUTH RAPID CITY TAX INCREMENT DISTRICT

4- PROJECT FINANCING PLAN:

The applicant will finance all improvements within his control. It is estimated that Stoneridge, LLC will borrow near \$1,495,056 from a Financial Institution to finance improvements funded by the TIF. The interest rate and other terms for the loan will be decided at the time of closing on the financing after the TIF is adopted. It is anticipated that the interest rate will be related to the prime lending rate or other financial index such as LIBOR. Average interest rate for the life of the loan is estimated to be near 7% and may start at a smaller rate. Please see letter of commitment from the financial institutions. Attached is a copy of a letter of financial commitment.

January 12, 2011



January 4, 2011

THF Stoneridge, LLC
Mr. Robert Green
2127 Innerbelt Business Center Dr., Suite 200
St. Louis, Missouri 63114

RE: Indication of Interest - Proposed Rapid City Wal-Mart
Tax Increment Financing (TIF) Loan

Dear Mr. Green,

PNC Bank welcomes and appreciates the opportunity to propose a \$1,800,000 loan secured by an assignment of the TIF bonds. Based on our preliminary analysis of the information provided, preliminary loan terms include, but are not limited to, an initial maturity of up to 3 years from closing and a variable interest rate of Daily LIBOR plus [2.50% - 2.75%].

This letter does not constitute a commitment to lend, but an indication of interest; the bank would be willing to move forward contingent upon a number of factors, including the completion of further due diligence, final credit approval, no material adverse change, the satisfactory review and execution of mutually-acceptable loan documentation, and such other terms and conditions as reasonably determined by PNC Bank.

Sincerely,

A handwritten signature in black ink, appearing to read 'S. Farris Tzinberg'.

S. Farris Tzinberg
Vice President