

PRESIDENTS
PLAZA

January 27, 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,




Les Kinstad, Manager
St. Joe Investment Group, LLC

CITY OF RAPID CITY



Mayor

ATTEST:



Finance Officer
(SEAL)