

**NOTICE OF ELECTION**

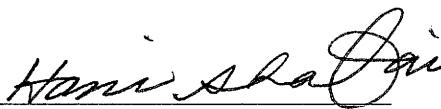
TO: City of Rapid City, 300 6<sup>th</sup> Street, Rapid City, SD 57701  
ATTN: City Attorney

**NOTICE IS HEREBY GIVEN** that President's Plaza, L.L.C. elects, in accordance with Section 1 of the Fourth Addendum to the Master Development Agreement Between the City of Rapid City and President's Plaza, L.L.C., to move forward with the project with the financing available, subject to all of the terms and conditions of the Master Development Agreement, including the provisions of Section 4 paragraphs G and H of the Master Development Agreement dated September 21, 2009.

Dated this 21 day of January, 2015.

PRESIDENT'S PLAZA, L.L.C.

By:   
Patrick R. Hall, Member

By:   
Hani Shafai, Member