

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement is made by and between the CITY OF RAPID CITY, of 300 Sixth Street, Rapid City, South Dakota 57701 (hereafter "City"), and THE CITY OF PRESIDENTS FOUNDATION, a nonprofit corporation, of 302 Main Street, Rapid City, South Dakota 57701 (hereafter "Foundation")

Recitals

Whereas, the Foundation has donated to the City for public use and enjoyment permanent statues of the Presidents of the United States located on street corners in the downtown area of Rapid City, South Dakota, as identified on the attached Exhibit A; and

Whereas, the Foundation intends to make future gifts of presidential statues to the City in order to complete its mission of donating a statue of every United States President to the City; and

Whereas, following donation by the Foundation, the statues become the property of the City at each location where situated at the time of donation; and

Whereas, the parties desire to enter into this Agreement to set forth their understandings in the event any presidential statue now or hereafter located in the downtown area is ever removed from its downtown location by the City;

Now, therefore, it is agreed as follows

Agreement

1. *Removal and Relocation.* In the event the City determines that any presidential statue now or hereafter located in the downtown area is to be removed from the location at the time of its donation, then the City agrees that the statue shall not be relocated to any other site following its removal without a joint agreement by the Foundation and City as to the new location.

2. *Return of Statue to Foundation.* In the event the City and the Foundation cannot agree on a relocation site after removal by the City, then the City agrees to return the statue to the Foundation and, upon its return, the statue shall then become the sole property of the Foundation and the City shall convey and release to the Foundation all right and interest to the statue following its removal.

DATED: _____, 2004.

City:

CITY OF RAPID CITY

By _____
Its Mayor

Foundation:

THE CITY OF PRESIDENTS
FOUNDATION

By _____
Donald R. Perdue, President & Founder