

## ASSIGNMENT AGREEMENT

Agreement entered into as of the dates set forth in the acknowledgments below by and between the **City of Rapid City**, State of South Dakota, hereinafter referred to as "City," **BankWest** of Rapid City, South Dakota, hereinafter referred to as "Lender," and **Skyline Pines East, LLLP**, an South Dakota Limited Liability Limited Partnership, the purpose of which is to participate in a cost sharing plan for certain improvements to the development commonly know as "Tower Road Reconstruction" located in the City of Rapid City, hereinafter collectively referred to as "Developer."

WHEREAS, City has passed a Resolution Creating Tax Increment District Forty-seven (47) on October 4, 2004, a copy of said Resolution is attached hereto as Exhibit "A" which is, by reference, incorporated herein; and

WHEREAS, the City approved the Project Plan for Tax Increment District Forty-seven (47) on May 1, 2006; and

WHEREAS, Developer have agreed to advance the funds necessary to accomplish the goals to be achieved by the Tax Increment Financing District Forty-seven (47) and

WHEREAS, Developer and City have entered into a Contract for Private Development Tax Increment District Number Forty-seven (47), a copy of said contract(s) being attached hereto as Exhibit "B" which by reference hereto is incorporated herein; and

WHEREAS, Lender has agreed to loan the funds to Developer to accomplish said purpose set forth in the Contract for Private Development on the condition that the future real estate taxes which are collected for the Tax Increment District Forty-seven (47) are paid directly by City to Lender, it is hereby agreed, as follows:

1. City will pay directly to Lender those real estate taxes collected which are subject to the Tax Increment District Forty-seven (47) and any properly revised project plan until the loan obligation incurred between Lender and Developer, for purposes relating solely to the Tax Increment Financing District Forty-seven (47) and any properly approved revised project plan, are paid in full or the Tax Increment District is dissolved, whichever comes first. It is the specific intent of the parties that the City shall not be obligated to pay any sums to Lender other than the increment authorized by the Private Development Agreement and any revisions thereof and generated by Tax Increment District Forty-seven (47). Any obligations the City has to Lender shall cease by the City's paying to Lender said increments authorized by the Private Development Agreement and any revisions thereof until the loan is satisfied or Tax Increment Financing District Forty-seven (47) is terminated, whichever comes first. Payments will be made at 709 Main Street, Rapid City, South Dakota 57701, or at a different place if required by the Lender.
2. Lender agrees that, provided City makes payment to Lender of all funds actually received or collected by City for Tax Increment District Forty-seven (47) and any properly approved and revised project plan, there is no liability by City for the loan obligation of Developer. Rather, should City have paid all funds set forth in the Private Development Plan and any revisions thereto, actually received or collected by City for Tax Increment District Forty-seven (47), Lender shall look solely to its agreement with Developer and its guarantors, for any rights of recovery upon default,

it being the specific intent of the parties that in the event that Tax Increment Financing District Forty-seven (47) is terminated before payment in full of the obligation to Lender is satisfied or in the event that the increments are insufficient to pay said obligation, Lender's sole recourse shall be against Developer and its guarantors and the City shall have no additional liability to Lender provided that City has made all payments required herein.

- 3. Upon reasonable request and notice, Lender agrees to provide financial reports to City and Developer to advise them of the on-going status of the loan obligation to Lender by Developer.
- 4. All parties to this Agreement acknowledge that in the event Developer makes any payments on the loan obligation to Lender for this Tax Increment District Forty-seven (47), said payments will not reduce the obligation of City to make the Tax Increment Financing District Forty-seven (47) and the revised project plan payments to Lender, pursuant to this Agreement, until the entire tax increment district obligation is paid in full. Said assignment shall continue until Lender Authority has been paid in full or Tax Increment Financing District Forty-seven (47) is dissolved, whichever comes first.

Dated this \_\_\_ day of \_\_\_\_\_, 2007

**CITY OF RAPID CITY**

By: \_\_\_\_\_  
Alan Hanks  
Its: Mayor

BY: \_\_\_\_\_  
James Preston  
Its: Finance Officer

STATE OF SOUTH DAKOTA        )  
  ):SS  
COUNTY OF \_\_\_\_\_        )


On this \_\_\_\_\_ day \_\_\_\_\_, 2007, before me, the undersigned Notary Public, personally appeared Alan Hanks and James F. Preston, 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.

(SEAL)

\_\_\_\_\_  
Notary Public, State of South Dakota  
My Commission Expires: \_\_\_\_\_

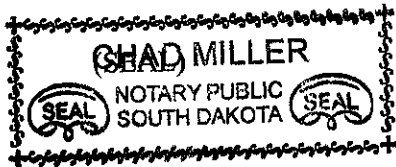
**BANKWEST**

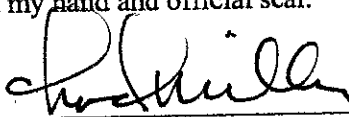
By:   
Jack E. Lynass  
Its: Regional President

STATE OF SOUTH DAKOTA     )  
  :SS  
COUNTY OF Pennington     )

On this 22<sup>nd</sup> day of August, 2007, before me, the undersigned Notary Public, personally appeared Jack E. Lynass who acknowledged himself to be the Regional President of BankWest, and that he, as such, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing himself as the Regional President of BankWest.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



  
Notary Public, State of South Dakota  
My Commission Expires: 11-10-09

**SKYLINE PINES EAST, LLLP, a South Dakota Limited Liability Limited Partnership**

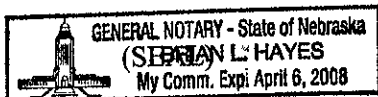
By: RC Towers, L.L.C., a Nebraska Limited Liability Company, General Partner of Skyline Pines East, LLLP

By: *Brian E. Bangs*  
Brian E. Bangs  
Its: Managing Member

STATE OF Nebraska )  
 )ss:  
COUNTY OF Hall )

On this 20<sup>th</sup> day of August, 2007, before me, the undersigned Notary Public, personally appeared Brian E. Bangs, who acknowledged himself to be a Managing Member of RC Towers, L.L.C., and that he, as such, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing himself as Managing Member of RC Towers, L.L.C.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



*Brian L Hayes*  
Notary Public, State of Nebraska  
My Commission Expires: \_\_\_\_\_

AND

By: *Chris R Stewart*  
Christopher R. Stewart  
Its: Managing Member

STATE OF Nebraska )  
 )ss:  
COUNTY OF Hall )

On this 20<sup>th</sup> day of August, 2007, before me, the undersigned Notary Public, personally appeared Christopher R. Stewart, who acknowledged himself to be a Managing Member of RC Towers, L.L.C., and that he, as such, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing himself as Managing Member of RC Towers, L.L.C.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



*Brian L Hayes*  
Notary Public, State of Nebraska  
My Commission Expires: \_\_\_\_\_