

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 **COPPERFIELD VISTAS, 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 more generally described as being located "west of Elk Vale Road and north of Copperfield Subdivision" located in the City of Rapid City, hereinafter collectively referred to as "**Developer**."

WHEREAS, City has passed a Resolution Creating Tax Increment District Sixty-Three (63) on June 4, 2007, 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 Sixty-Three (63) on June 4, 2007; and

WHEREAS, Developer have agreed to advance the funds necessary to accomplish the goals to be achieved by the Tax Increment Financing District Sixty-three (63) and

WHEREAS, Developer and City have entered into a Contract for Private Development Tax Increment District Sixty-three (63) on August 9, 2007, 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 Sixty-three (63) 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 Sixty-three (63) 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 Sixty-three (63) 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 Sixty-three (63). 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 Sixty-three (63) 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 Sixty-three (63) 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 Sixty-three (63), 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 District Sixty-three (63) 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 Sixty-three (63), said payments will not reduce the obligation of City to make the Tax Increment District Sixty-three (63) 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 District Sixty-three (63) is dissolved, whichever comes first.

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

**CITY OF RAPID CITY**

By: \_\_\_\_\_  
Alan Hanks, Mayor

BY: \_\_\_\_\_  
James Preston, 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: \_\_\_\_\_

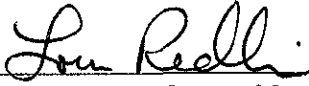
BANKWEST

By:   
Jack E. Lynass, Regional President

STATE OF SOUTH DAKOTA    )  
  :SS  
COUNTY OF Pennington    )

On this 17<sup>th</sup> day of October, 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: 11/07/2011

