AGREEMENT BETWEEN THE CITY OF RAPID CITY AND DOECK, LLC FOR THE COMPLETION OF SUBDIVISION IMPROVEMENTS

This agreement is made and entered into by and between the City of Rapid City, located at 300 Sixth Street, Rapid City, SD 57701, hereinafter referred to as "City," and Doeck, LLC, located at 2700 West Main Street, Rapid City, South Dakota, 57702, hereinafter referred to as "Developer."

WHEREAS, the Developer is seeking approval of a final plat for property legally described as:

> Auburn Hills Subdivision, Phase IV – Lots 12 and 13 of Block 4, Lot 5 of Block 5, Lots 1-21 and Lots 33-38 of Block 8, Lots 1-5 of Block 9, Lots 1-20 of Block 10, Lot 1 of Block 11, Lot 1 of Block 12 of Auburn Hills Subdivision Located in the SE1/4NW1/4 of Section 13, T2N, R7E, B.H.M. Rapid City, Pennington County, South Dakota; and

WHEREAS, the Developer has submitted s subdivision bond to secure the completion of the subdivision improvements as required by the City's subdivision regulations; and

WHEREAS, the City is requesting that the Developer provide a date by wich the required improvements will be completed, or if they are not, the City may draw on the bond; and

WHEREAS, the developer is willing to provide a final date for completion of the improvements so that the City will accept the bond which is a requirement for approval of the final plat.

NOW THEREFORE, the parties agree as follows:

1. This agreement pertains to Bond No. 929463608 issued by Western Surety Company.

2. The Developer agrees to complete the required subdivision improvements secured by the above bond by June 30, 2009.

3. If the required improvements are not completed by June 30, 2009, the parties agree that the City has the option, if it so chooses, to draw upon the above described bond and complete the improvements. The City will notify the Developer prior to drawing on the bond and will provide the Developer with a reasonable amount of time to complete the remaining improvements.

4. In exchange for the Developer's agreement to the terms contained in paragraphs 1-3 of this document, the City agrees to accept the bond submitted by the Developer.

5. The parties' rights and obligations under this Agreement shall be governed by, and construed in accordance with, the laws of the State of South Dakota. Any dispute concerning this Agreement shall be venued and litigated in the Circuit Court for the Seventh Judicial Circuit, located in Rapid City, Pennington County, South Dakota.

Dated this_____day of November, 2008.

DOECK, LLC

BY:_____

ITS: member

CITY OF RAPID CITY

_____

Alan Hanks, Mayor

ATTEST:

_____

Jim Preston, Finance Officer

STATE OF SOUTH DAKOTA)
)ss.
COUNTY OF PENNINGTON)

On this _____ day of _____, 2008, before me, the undersigned officer, personally appeared Alan Hanks and Jim Preston, who acknowledged themselves to be the Mayor and Finance Officer, respectively, of the City of Rapid City 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 as such Mayor and Finance Officer of the City of Rapid City.

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

_____

Notary Public, State of South Dakota

[SEAL] My Commission Expires:_____

STATE OF SOUTH DAKOTA)
)ss.
COUNTY OF PENNINGTON)

On this 21st day of November, 2008, before me, the undersigned officer, personally appeared Joe Muth, who acknowledged themself to be the Member of DOECK, LLC and that as such, being duly authorized to do so, executed the foregoing instrument for the purposes herein contained.

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

Amy D. Graves

Notary Public, State of South Dakota
My Commission Expires: My Commission Expires January 30, 2012

[SEAL] AMY D. GRAVES
NOTARY PUBLIC
STATE of SOUTH DAKOTA

My Commission Expires
January 30, 2012