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 **SSST, LLC**, an South Dakota Limited Liability Company, herein referred to as "**Developer**," and the purpose of which is to set forth the Agreement between these parties as it relates to Tax Increment District Number Sixty-five (65).

WHEREAS, City has passed a Resolution Creating Tax Increment District Number Sixty-five (65) on September 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 Number Sixty-five (65) on September 4, 2007, a copy of said Project Plan and Resolution is attached hereto as Exhibit "B" which is, by reference, incorporated herein; and

WHEREAS, Developer has agreed to advance the funds necessary to accomplish the goals to be achieved by the Tax Increment District Number Sixty-five (65) and

WHEREAS, Plum Creek Development LLC and City have entered into a Contract for Private Development- Tax Increment District Number Sixty-five (65) approved on June 2, 2008, and further approved a First Amendment to the Contract for Private Development-Tax Increment District Number Sixty-five (65) on July 21, 2008. The Amended Contract for Private Development- Tax Increment District Number Sixty-five (65) was subsequently assigned to and assumed by SSST LLC on August 7, 2008 and further copies of said contracts being attached hereto as Exhibits "C", "D" and "E" which by reference hereto are 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, and the amendments thereto, on the condition that the future real estate taxes which are collected for the Tax Increment District Number Sixty-five (65) 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 Number Sixty-five (65) and any properly revised project plan until the loan obligation incurred between Lender and Developer, for purposes relating solely to the Tax Increment District Number Sixty-five (65) 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 Number Sixty-five (65). 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 District Number Sixty-five (65) 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 Number Sixty-five (65) 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 Number Sixty-five (65), 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 Number Sixty-five (65) 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 Number Sixty-five (65), said payments will not reduce the obligation of City to make the Tax Increment District Number Sixty-five (65) 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 Number Sixty-five (65) is dissolved, whichever comes first.

Dated this	day of	, 2008
	City of Rapid (City
	Ву:	
	Alan Hanks Its: <u>Mayor</u>	
	Ву:	
	James Pres Its: <u>Finance Off</u> i	
STATE OF SOUTH DAKO	TA) :SS	
COUNTY OF)	
Mayor and Finance Officer that they as such Mayor ar	, respectively, of th d Finance Officer, s therein contained	, 2008, before me, the undersigned Notary Public, Preston, who acknowledged themselves to be the e City of Rapid City, a municipal corporation, and being authorized so to do, executed the foregoing by signing the name of the City of Rapid City by
IN WITNESS WHERE	EOF, I hereunto se	t my hand and official seal.
(SEAL)		lotary Public, State of South Dakota

BankWest	
By:	
Jack	
Its Regional President	

STATE OF SOUTH DAKOTA) :SS COUNTY OF PHINING)

On this 25 day of 1000 day 2008, 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:

SSST, L.L _. C. _A
By: Slab Janut
Scott B Zandstra Its: Member
its. <u>Merriber</u>
By: Steven D Zandstre
Its: Member
Day Wat Tour
By: Darcy L Torres
Its: <u>Member</u>
By: Hamishal
Hani F Shafai
Its: <u>Member</u>
STATE OF <u>South Dakota</u>) ss: country of <u>Pennington</u>)
COUNTY OF Paninaton)
On this 35th day of November, 2008, before me, the undersigned Notary
Public, personally appeared Scott B Zandstra, Steven D Zandstra, Darcy L Torres and Hani F
Shafai, who acknowledged themselves to be Members of SSST LLLC, and that they, as such,
being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing themselves as Members of SSST LLC.
IN WITNESS WHEREOF, I hereunto set my hand and official seal
+
(SCHAD MILLER Notary Public, State of South Dakota NOTARY PUBLIC My Commission Expires: 11-16-09
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APPROVED AS TO FORM
CITY ATTORNEY'S OFFICE

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