

MIDLAND RUSHMORE LLC

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Cincinnati, Ohio 45236

(513) 792-5000

March 13, 2009

Ms. Marcia Elkins
Director, Growth Management Department
City of Rapid City
300 Sixth Street
Rapid City, SD 57701-2724

*Re: Certification of construction costs for improvements within Tax Increment District
Number Fifty-Six*

Dear Ms. Elkins:

This letter shall serve as a request to clarify the cost certification requirements described in Section 9 of the Contract for Private Development Tax Increment District Number Fifty-Six between MAP Rushmore, LLC and Midland Rushmore, LLC and Bankwest of Rapid City and the City of Rapid City, South Dakota ("Development Agreement"). As written, Section 9 of the Development Agreement does not contemplate completing the project in phases as is allowed per the Project Plan. Therefore all improvements described in the Project Plan must be completed prior to the City Finance Officer certifying the money disbursed for such improvements ("Construction Costs").

We believe it would be beneficial to the taxpayers of Rapid City if the Construction Costs were allowed to be certified separately for each phase of the project. The benefit of allowing the phased certification of Construction Costs would be the acceleration of the payoff of Tax Increment District Number Fifty-Six and the subsequent additional tax revenue for the City of Rapid City.

As such, Midland Rushmore, LLC requests that Section 9 of the Development Agreement be clarified to allow the certification of Construction Costs upon the completion of the improvements within each individual phase of the Project Plan.

Please let me know if you have any questions or comments. Thank you.

Sincerely,



John I. Silverman — MICHAEL SMALL for JOHN SILVERMAN
Executive Manager