

**AGREEMENT BETWEEN THE CITY OF RAPID CITY AND THE
STONERIDGE DEVELOPMENT, L.L.C. FOR THE COMPLETION OF
SUBDIVISION IMPROVEMENTS.**

This agreement is made and entered into by and between the City of Rapid City, a South Dakota municipal corporation, located at 300 Sixth St., Rapid City, SD 57701, herein after referred to as the "City," and THF Stoneridge Development, L.L.C., a Missouri limited liability company, located at 2127 Innerbelt Business Center Dr., Suite 200, St. Louis, Missouri 63114 herein after referred to as the "Developer."

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

LOTS 1 THRU 5, BLOCK 4 OF BLACK HILLS CENTER & DEDICATED
STUMER ROAD RIGHT-OF-WAY (formerly Lot 1 of Block 2 of Fifth Street
Office Plaza and a Portion of the S1/2 of the NE1/4 of Section 24) LOCATED IN
THE NE1/4 OF THE NE1/4 AND IN THE S1/2 OF THE NE1/4 OF SECTION
24, T1N, R7E, BHM, RAPID CITY, PENNINGTON COUNTY, SOUTH
DAKOTA

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

WHEREAS, the City is requesting that the Developer provide a date by which the required improvements will be completed in order to clearly establish the date the City will have the right to draw on the bond; and

WHEREAS, the Developer is willing to provide a final date for completion of the improvements in order for the City to agree to 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 (Bond # _____) issued by Hartford Fire Insurance Company.
2. The Developer agrees to complete the required subdivision improvements secured by the above bond by March 31, 2012.
3. If the required improvements are not completed by March 31, 2012, the parties agree that the City has the option, if it so chooses, to draw on the above described bond and complete the improvements. If the City agrees to extend the time for completion of the improvements, such extension shall be in writing and upon the expiration of such time the City will have the right to draw on the bond.

4. In exchange for the Developer's agreement to the terms contained in paragraph 1, 2 and 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 March, 2011.

CITY OF RAPID CITY

Alan Hanks, Mayor

ATTEST:

Pauline Sumption, Finance Officer

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

On this _____ day of _____, 2011, before me, the undersigned officer, personally appeared Alan Hanks and Pauline Sumption, 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.

[SEAL]

Notary Public, State of South Dakota
My Commission Expires:_____

Dated this ____ day of March, 2011.

THF STONERIDGE DEVELOPMENT,
L.L.C., a Missouri limited liability company

By: _____
Michael H. Staenberg
Manager

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

On this ____ day of _____, 20____, before me appeared Michael H. Staenberg, to me personally known, who, being by me duly sworn, did say that he is the Manager of THF Stoneridge Development, L. L. C., a Missouri limited liability company, and said Michael H. Staenberg acknowledged that he executed this instrument on behalf of said limited liability company and acknowledged said instrument as the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year above written.

Notary Public

My Commission Expires: