

AGREEMENT

Agreement made and entered into as of the 20th day of January, 1997, by and between Walgar Development Corporation, ("Walgar"), and the City of Rapid City, ("City").

For and in consideration of the mutual covenants herein contained the parties hereby agree as follows:

The City of Rapid City intends to construct a certain street project known as the Fifth Street Project, No. P1669(40), in cooperation with the State of South Dakota. Said project abuts certain real property owned by Walgar, which property would be liable for special assessment for the construction of said street; alternatively, Walgar would be responsible for the construction of the portions of the street abutting the property as part of the development process at the time such property was platted. In the interests of efficiency and economy the parties agree that the City will construct the project substantially in accordance with the prepared plans therefor. Walgar shall pay to the City, in lieu of special assessment or security for construction of the street the following sums, per foot of frontage of the respective parcels on Fifth Street, at such time as the parcels are sold, subdivided, or any work which would require a building permit is undertaken upon such parcel.

The parcels which are the subject of this agreement, and the respective front foot charge to be paid, are as follows:

<u>Assessment Per Front Foot</u>	<u>Description</u>
\$186.00	Block 27 of P.obbinsdale No. 10, Rapid City, Pennington County, South Dakota.
\$186.00	The SW¼NW¼SE¼ of Section 13, Township 1 North, Range Seven East of the Black Hills Meridian, Pennington County, South Dakota, less right of way.
\$194.00	The North 350' of the SE¼NW¼SE¼ excepting therefrom the West 520' of the North 187' of the SE¼NW¼SW¼, less the East 100' of the South 107' and excepting therefrom the East 140' of the North 80' of the SE¼NW¼SE¼ all located in Section 13, Township 1 North, Range 7 East of the Black Hills Meridian, Pennington County, South Dakota.

\$194.00 The South 310' of the SE 1/4 NW 1/4 SE 1/4 of Section 13, Township 1 North, Range 7 East of the Black Hills Meridian, Pennington County, South Dakota.

\$169.00 Lot 18 of Block 6 of Robbinsdale Addition No. 10, Rapid City, Pennington County, South Dakota.

The foregoing notwithstanding, Lot 18 of Block 6 of Robbinsdale Addition No. 10 will be transferred to Raymond G. Burnett, subject to the terms of this agreement, without requiring that the front foot charge be paid upon that specific transfer. Said Robert G. Raymond G. Burnett agrees that said lot shall remain subject to this agreement and the front foot charge shall be payable upon any of the conditions stated herein the same as if it had remained in the ownership of Walgar.

The City agrees that it will execute any necessary or appropriate documents to allow transfer of clear title to each of the individual lots or portions thereof which are the subject of this agreement when the conditions herein have been performed.

This agreement shall be binding upon Walgar, its successors, agents, assigns, and trustees and shall run with the land until performed in its entirety. It is further specifically agreed that time is of the essence of this agreement.

WALGAR DEVELOPMENT CORPORATION

By: [Signature]
Its: President

CITY OF RAPID CITY

By: [Signature]
Edward McLaughlin, Mayor

ATTEST

[Signature]
Finance Officer

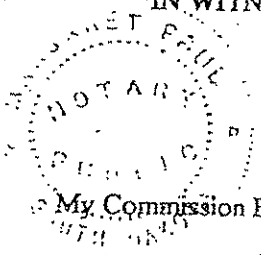
(SEAL)

[Signature]
Raymond G. Burnett

State of South Dakota)
SS.
County of Pennington)

On this the 21st day of January, 1997, before me, the undersigned officer, personally appeared Gary A. Rasmussen, who acknowledged himself to be the President of Walgar Development Corporation, a corporation, and that he, as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as President.

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



Margaret Paul
Notary Public, South Dakota

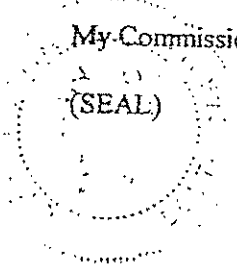
My Commission Expires: 6-25-2003
(SEAL)

State of South Dakota)
SS.
County of Pennington)

On this the 23 day of January, 1997, before me, the undersigned officer, personally appeared Ed McLaughlin 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.

[Signature]
Notary Public, South Dakota



My Commission Expires: 9-3-2003
(SEAL)

State of South Dakota)
SS.
County of Pennington)

On this the 21st day of January, 1997, before me, the undersigned officer, personally appeared Raymond G. Burnett, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.
SEAL
WALTER J. LINDERMAN
NOTARY PUBLIC
State of South Dakota
SEAL

Walter J. Linderman
Notary Public, South Dakota

My Commission Expires: ~~My commission expires 8/24/2000~~

(SEAL)



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HARLEY PACER
PENNINGTON COUNTY
REGISTER OF DEEDS