

| | | |
|---|---|---|
| BORROWER NAME AND ADDRESS | LENDER NAME AND ADDRESS | LOAN DESCRIPTION |
| City of Rapid City 300 6th St Rapid City, SD 57701-5034 | Pioneer Bank & Trust PO Box 9189 Rapid City, SD 57709 | Number <u>34331207</u> Amount \$ <u>113,521.68</u> Date <u>09-20-2010</u> |

Refer to the attached Signature Addendum, incorporated herein, for additional Borrowers and their signatures.

COMMERCIAL DEBT MODIFICATION AGREEMENT

DATE AND PARTIES. The date of this Debt Modification Agreement (Modification) is 07-31-2015
DEFINITIONS. As used in this Modification, the terms have the following meanings:
Pronouns. The pronouns "I," "me," and "my" refer to each Borrower signing this Modification, individually and together with their heirs, executors, administrators, successors, and assigns. "You" and "your" refer to the Lender, with its participants or syndicators, successors and assigns, or any person or entity that acquires an interest in this Modification or Prior Obligation.
Prior Obligation. "Prior Obligation" refers to my previous agreement governing my promise to pay you money, including any loan agreement, note, or document that evidences my indebtedness, and any extensions, renewals, modifications, and substitutions.

BACKGROUND. You and I have entered into a Prior Obligation which is evidenced by PROMISSORY NOTE
dated 09-20-2010 in the original principal amount of / with a maximum possible principal amount of \$ 113,521.68,
 payable on demand. / payable on demand but if no demand is made, by the maturity date of _____ / with a maturity date of 10-01-2015.
As of the date of this Modification, the amount remaining due is / current amount outstanding on the Prior Obligation is \$ 38,491.70
principal (Principal) plus \$ 45.08 accrued interest, for a total of \$ 38,536.78.

MODIFICATION. For value received, you and I agree to modify the Prior Obligation as follows.
 INTEREST RATE MODIFICATION.
 INTEREST RATE.
Decreasing current interest rate from 4.75% fixed to 3.00% fixed effective 07-31-2015. All other terms remain the same.
Maximum Interest Amount. Any amount assessed or collected as interest will be limited to the maximum lawful amount of interest allowed by state or federal law. Amounts collected in excess of the maximum lawful amount will be applied first to the unpaid principal balance. Any remainder will be refunded to me.
 Post-Maturity/Default Interest Rate.

Compounding. This Modification provides for the compounding of interest.

PAYMENT MODIFICATION.
Adjusting current payment from \$1,593.67 to \$1,660.75 effective 10-01-2015. All other terms remain the same.

DRAW PERIOD MODIFICATION.

FEES AND CHARGES MODIFICATION.

ADDITIONAL TERMS.
Extending maturity date from 10-01-2015 to 09-01-2017. All other terms remain the same.

CONTINUATION OF TERMS. Except as specifically amended in this Modification, all terms of the Prior Obligation remain in effect.
INTERPRETATION. Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Modification.

VT only **NOTICE TO BORROWER: THIS IS A DEMAND NOTE AND SO MAY BE COLLECTED BY THE LENDER AT ANY TIME. A NEW NOTE MUTUALLY AGREED UPON AND SUBSEQUENTLY ISSUED MAY CARRY A HIGHER OR LOWER RATE OF INTEREST.**

ORAL AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE, REGARDLESS OF THE LEGAL THEORY UPON WHICH IT IS BASED THAT IS IN ANY WAY RELATED TO THE CREDIT AGREEMENT. TO PROTECT YOU (BORROWER/DEBTOR) AND US (LENDER/SECURED PARTY) FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS WE REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN US, EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY IT. BY SIGNING THIS MODIFICATION, THE PARTIES AFFIRM THAT NO UNWRITTEN ORAL AGREEMENT EXISTS BETWEEN THEM.

SIGNATURES. By signing under seal, Borrower agrees to the terms contained in this Note. Borrower also acknowledges receipt of a copy of this Note.

BORROWER:
City of Rapid City _____ Entity Name
Signature _____ Date _____ (Seal)
Signature Pauline Sumption, Finance Officer
Signature _____ Date _____ (Seal)
Signature Steve Allender, Mayor
Signature _____ Date _____ (Seal)

LENDER:
Pioneer Bank & Trust _____ Entity Name
Signature _____ Date _____ (Seal)
Signature Robert DeWald, Vice President
Signature _____ Date _____ (Seal)
COMMERCIAL DEBT MODIFICATION AGREEMENT

Pioneer Bank & Trust

| | | | |
|--------------------|---------------------|-----------------------|-------------|
| Today's Date | July 31, 2015 | Period Convention | Actual/365 |
| Funding Date | July 31, 2015 | Compounding Method | U.S. Rule |
| First Payment Date | October 01, 2015 | Input Rate Convention | Simple Rate |
| Loan Structure | Fully Amortized | Initial Interest Rate | 0.000 |
| Number of Payments | 24 Monthly Payments | Interest Rate | 3.000 |
| | | APR | 3.006 |

COLLATERAL:

REPAYMENT PROVISIONS:

23 \$1,660.75 Monthly payments beginning on October 01, 2015
 1 \$1,660.70 Due on or before September 01, 2017

PROCEEDS:

TOTAL PROCEEDS **\$38,536.78**

TOTAL FINANCED APR FEES **\$0.00**

INSURANCE:

NONE

LOAN AMOUNT: **\$38,536.78**

AMOUNT FINANCED: **\$38,536.78**

INTEREST CHARGE: **\$1,321.17**

TOTAL FINANCE CHARGE: **\$1,321.17**

TOTAL OF PAYMENTS: **\$39,857.95**