

5003-2299\*

7-7-03

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PREPARED BY:  
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Rapid City, SD 57709  
(605) 343-2410

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Donna M. Maxer Misc Real Est

### AGREEMENT


WHEREAS, Robert L. Grimm and Donald L. Grimm (hereinafter referred to as "Grimms") have sold the following described real estate to Stan George Enterprises, Inc., doing business as Grimm's Pump and Industrial Supply:

Lot Four (4) of Grimm Addition, formerly known as the Unplatted Portion of Tract B of Government Lot Three (3) in Grimm Addition, Section Five (5), Township One North (T1N), Range Eight East (R8E) of the Black Hills Meridian, Rapid City, Pennington County, South Dakota; and

WHEREAS, the City of Rapid City (hereinafter referred to as "City") required prior to approval of the final plat in regard to the above described real estate that Grimms deposit the sum of \$35,372 as the amount determined to be necessary to cover the cost of that portion of Viewfield Avenue that could not be constructed at this time because the City cannot supply their part of the construction work due to lack of funds and cannot supply the engineering design and because of the lack of a storm water holding cell on the north side of Viewfield Avenue across from Lot Four (4) of Grimm Addition; and

WHEREAS, Grimms have deposited a Certificate of Deposit in the amount of \$35,372 with the City of Rapid City pursuant to the requirement of the City as aforesaid;

WHEREAS, the City Planning and Engineering Departments agree that the total obligation of the owner and successor owners of Lot 4 is \$35,372 of Lot 4 in connection with the construction of


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Viewfield Avenue from a point 138 feet east of the east curb line of Creek Drive to the east end of Lot 4 is \$35,372 regardless of when the remaining portion of Viewfield Avenue is constructed; and

**WHEREAS**, the City is responsible for all grading and installation of all necessary culverts and all dirt work in connection with the improvement of Viewfield Avenue from a point 138 feet east from the east curb line of Creek Drive when said remaining portion of Viewfield Avenue is constructed and the City is responsible for Items 5, 6, 8, 9, 10, 11 and 12 of Exhibit "A" attached hereto.

**WHEREAS**, the Grimms have already contracted for the construction of 138 feet of Viewfield Avenue running east from the east curb line of Creek Drive by J&J Asphalt Company, as general contractor; and

**WHEREAS**, the Certificate of Deposit deposited by the Grimms with the City in the amount of \$35,372 is the amount determined to be the amount necessary for asphalt, gravel, curb and gutter and water line on the balance of Viewfield Avenue which cannot be constructed at this time; and

**WHEREAS**, Grimms are entitled to a refund of said \$35,372, plus accrued interest, in the event the construction of Viewfield Avenue is not required or completed within ten (10) years from February 25, 2003, or at such earlier date as it becomes obvious that other development and design in the area eliminates the need for the construction of said balance of Viewfield Avenue to the east boundary of Lot 4.

**NOW, THEREFORE**, it is hereby agreed by Robert L. Grimm and Donald L. Grimm, hereinafter referred to as "Grimms", and the City of Rapid City, hereinafter referred to as "City", as follows:

1. The sum of \$35,372 on deposit with the City will be the total obligation of the land owners or successive land owners of Lot Four (4) and the Grimms in connection with the completion of Viewfield Avenue easterly from a point

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approximately 138 feet east of the east curb line of Creek Drive regardless of when the remaining portion of Viewfield Avenue is constructed.

2. The City agrees to provide all grading, dirt work and culverts needed without utilizing the Certificate of Deposit money when and if the remaining portion of Viewfield Avenue is completed at some future date.
3. The City hereby agrees that if the construction of the balance of Viewfield Avenue for which the \$35,372 was deposited is not required or completed within ten (10) years from the date of February 25, 2003, or at such earlier date it becomes obvious that other developments in the area eliminate the need for this construction, then the City agrees to refund said \$35,372 plus accrued interest payable one-half ( $\frac{1}{2}$ ) to Robert L. Grimm or his heirs, and one half ( $\frac{1}{2}$ ) to Donald L. Grimm or his heirs.
4. Grimms agree the term for which the Certificate of Deposit has to remain with the City is ten (10) years from and after February 25, 2003, or such earlier date as it becomes apparent that the City design in the area eliminates the necessity for constructing the balance of Viewfield Avenue, and it is agreed that the Certificate of Deposit in the amount of \$35,372, plus all accrued interest, may automatically renew for a period not to exceed ten (10) years from February 25, 2003, unless it becomes apparent earlier that the remaining portion of Viewfield Avenue is not part of City design at which time said Certificate of Deposit, plus all accrued interest, will be returned one-half ( $\frac{1}{2}$ ) to Robert L. Grimm or his heirs, and one-half ( $\frac{1}{2}$ ) to Donald L. Grimm or his heirs.
5. It is agreed by the parties that when the balance of Viewfield Avenue is constructed, then the sum of \$35,372, plus all accrued interest, shall be utilized for asphaltting the balance of Viewfield Avenue to the east boundary of Lot 4 and the construction of water line and

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construction of curb and gutter for said street construction and for no other purposes.

IT IS HEREBY AGREED BY THE PARTIES, that this Agreement shall be recorded with the Pennington County Register of Deeds and shall be binding on the successors, heirs, and assigns, of each party, and shall run with the land.

Dated this 7 day of July 2003.

CITY OF RAPID CITY:

By: Jim Shaw  
Jim Shaw, Mayor

ATTEST:

James F. Preston  
Finance Officer

(SEAL)

Robert L. Grimm  
Robert L. Grimm

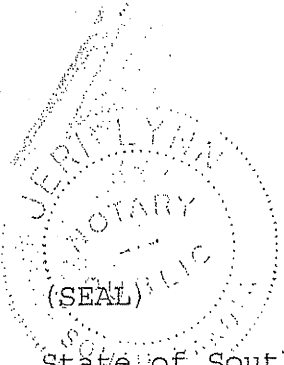
Donald L. Grimm  
Donald L. Grimm

State of South Dakota )  
  ) ss.  
County of Pennington )

On this the 15 day of July 2003, before me, the undersigned officer, personally appeared Jim Shaw 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 Agreement Consenting to Assessed Project 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.

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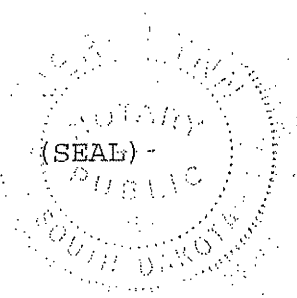


*Jeri Lynn*  
 \_\_\_\_\_  
 Notary Public, South Dakota  
 My commission expires: 9-3-08

State of South Dakota )  
 ) ss.  
 County of Pennington )

On this the 7th day of July 2003, before me, the undersigned officer, personally appeared Robert L. Grimm, 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.

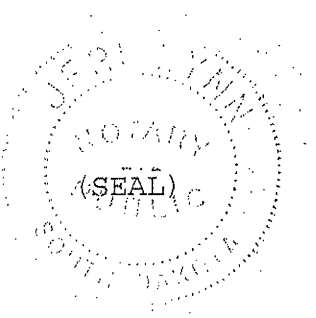


*Jeri Lynn*  
 \_\_\_\_\_  
 Notary Public, South Dakota  
 My commission expires: 9-3-08

State of South Dakota )  
 ) ss.  
 County of Pennington )

On this the 7th day of July 2003, before me, the undersigned officer, personally appeared Donald L. Grimm, 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.



*Jeri Lynn*  
 \_\_\_\_\_  
 Notary Public, South Dakota  
 My commission expires: 9-3-08

EXHIBIT "A"

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**SUBDIVISION IMPROVEMENTS ESTIMATE**

PLAT OF: LOT 4 OF GRIMM ADDITION (Balance of Viewfield Drive)

SUBMITTED BY: DAVIS ENGINEERING, INC

ENGINEER: Ron Davis

SIGNED: \_\_\_\_\_ DATE: \_\_\_\_\_  
Developer

This estimate shall be attached to and become part of the petitioners letter of credit, bond, or other surety instrument(s). During a period of two (2) years after the completion of the work listed below, the Developer shall make all repairs arising out of defective workmanship and/or materials which, in the judgment of the City Engineer, shall become necessary during said period. The City reserves the right to extend the warranty period if excessive problems develop during the initial 2-year period.

Attach worksheet as necessary;

ITEM	QUANTITY	UNIT PRICE	ESTIMATE
1. Pavement	235 ton	40.00/ton	\$ 9,400.00
2. Base Course	348 ton	14.00/ton	\$ 4,872.00
3. Curb and Gutter	628 lf	15.00/lf	\$ 9,400.00
Water Main & Appurtenances	315 lf	23.00/lf	\$ 11,200.00
4. Sanitary Sewer & Appurtenances	Adjust MH 8' 1 l.s.	0 500 ea	0.00 500.00
5. Storm Sewer & Appurtenances	0	0	0.00
6. Sidewalks	0	0	0.00
7. Site Grading	0	0	0.00
8. Erosion & Sediment Control	0	0	0.00
9. Street Signs	0	0	0.00
10. Property Pins	0	0	0.00
11. As-constructed plans	0	0	0.00
12. Other: Hydrant	0	0	\$ 0.00
Sub Total:			
TOTAL ESTIMATED COST:			\$ 34,872.00 \$ 35,372.00
SUBDIVISION INSPECTION FEE ( paid separately to City Finance);			

To: Finance Office:

A bond in the amount of \$ 35,372.00 to cover installation of the above-listed improvements shall be posted before the final approval by the City Council. ( Council meets the first and third Monday of each month).

Paul H. Salm

Feb 25, 2003

Public Works Department

Date

Finance Office:

Bond Record: Amount Date filed or recorded Expiration Date:

Engineering Division:

1. Work completed on: \_\_\_\_\_ Inspected by: \_\_\_\_\_

2. As-constructed plans received: Yes \_\_\_ No \_\_\_

Permission is hereby granted to release the bond.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

CERTIFICATE OF DEPOSIT  
AGREEMENT & RECEIPT

PW011513-11

This receipt is issued to:

\*CITY OF RAPID CITY

NIN

PO BOX 7509

RAPID CITY SD 57709-7509

Account Number: 375011950926

This account is a  
Certificate of Deposit

Branch/Bank: 00751 / 0764  
U.S. BANK RAPID CITY MAIN

Customer TIN/SSN: 466000380

Interest Rate 1.15000

Date Opened: 02/25/2003

Annual Percentage Yield: 1.17

Deposit Amount: \$35,372.00

Your Account will mature in 9 Month(s) on 11/25/2003

Your certificate will

- automatically renew at maturity  
 not automatically renew at maturity

Interest will be compounded

- daily  
 at maturity  
 annually  
 quarterly  
 semi-annually  
 monthly

Interest will be paid

- at maturity  
 annually  
 quarterly  
 semi-annually  
 monthly

Interest will be:

- Added to the principal (capitalized)  
 Transferred to U.S. Bank Account no.  
 Mailed to: