

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement is entered into this _____ day of July, 2009, by and between ROBERT J. BURGARD and DIANE E. BURGARD, of 23431 Sand Lane, Rapid City, South Dakota, 57702 ("Sellers") and the CITY OF RAPID CITY, a municipal corporation, of 300 Sixth Street, Rapid City, SD 57701 ("Buyer").

WHEREAS, Sellers acknowledge that they are the owners of real property legally described as:

Lots 1-4 of Lamperts Addition, Block 10, Section 2, T1N, R7E, BHM,
Pennington County, South Dakota; and

WHEREAS, Sellers wish to sell the above-described real property to the Buyer; and

WHEREAS, Buyer acknowledges that it desires to purchase the above-described real property from Sellers on terms agreeable to both parties.

NOW, THEREFORE, for good and valuable consideration and based upon the mutual covenants and conditions contained in this Agreement, the receipt and sufficiency of which is hereby acknowledged by the Sellers and the Buyer, the parties agree that this Agreement shall govern their transaction and agree as follows:

1. The property that is the subject of this Agreement is described as follows:

Lots 1-4 of Lamperts Addition, Block 10, Section 2, T1N, R7E, BHM,
Pennington County, South Dakota.
2. The purchase price for the property is Forty-Eight Thousand Dollars (\$48,000).
3. Sellers hereby agree to deliver to Buyer title insurance in the amount of Forty-Eight Thousand Dollars (\$48,000). Sellers agree to pay all related costs, showing good and merchantable title in Sellers, free and clear of any and all encumbrances, except any and all reservations, restrictions, covenants, rights-of-way and easements of record against the property.
4. Taxes shall be prorated to date of possession between Sellers and Buyer. Sellers warrant that there are no unpaid assessments recorded or unrecorded on the property.
5. Buyer shall receive possession of the property in Paragraph 1 at the time of closing.
6. Closing shall take place at the office of First American Title Company at 10 a.m. on July 22, 2009. A Warranty Deed prepared by the Buyer and a Certificate of Real Estate Value prepared by the Sellers shall be delivered by Sellers to Buyer at the time of closing. The Sellers shall pay all closing costs.

7. This writing constitutes the entire Agreement between the parties and there are no other oral or collateral agreements or understandings of any kind or character except those contained herein. This Agreement may be changed or modified only by written agreement signed by the parties.

8. This Agreement shall extend to and be binding upon the heirs, administrators, personal representatives, successors, and assigns of the parties hereto.

Dated this _____ day of July, 2009.

SELLERS:

Robert J. Burgard

Diane E. Burgard

BUYER:

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)

State of South Dakota)
 ss.
County of Pennington)

On this the _____ of _____, 2009, before me, the undersigned officer, personally appeared ROBERT J. BURGARD and DIANE E. BURGARD, known to me or satisfactorily proven to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained.

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

Notary Public, South Dakota

My Commission Expires:

(SEAL)

State of South Dakota)
 ss.
County of Pennington)

On this _____ day of _____, 2009, before me, the undersigned officer, personally appeared Alan Hanks and James F. Preston, who acknowledged themselves to be the Mayor and Finance Officer, respectively, of the City of Rapid City and that he, 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.

Notary Public, South Dakota

My Commission Expires:

(SEAL)