



RECEIVED
MAR 03 2011
PENNINGTON CO. AUDITOR

March 2, 2011

Pennington County Auditor
Attn: Lori Wessel
315 Saint Joseph Street
Rapid City, SD 57701

**Re: Parcel number: 61187 (17.51 Acres)
Taxes paid erroneously**

To Whom It May Concern:

Grandbridge Real Estate Capital LLC, a North Carolina limited liability company, is the servicer of a commercial first mortgage loan that closed on June 1, 2007. The borrower on the loan is Rushmore Cedar LLC, and the mortgage loan encumbers the property identified as the National American University Headquarters located at 5301 S. Highway 16 in Rapid City, South Dakota (the "Mortgaged Property"). At the time that the loan closed, the Mortgaged Property was apparently included as part of tax parcel 35425, along with other property that was not part of the Mortgaged Property. It is our understanding that tax parcel 35425 was subsequently subdivided in 2008 into 2 tax parcels, which were identified as parcel 61186 (which is the Mortgaged Property) and parcel 61187 (which is not owned by our borrower and is not part of the Mortgaged Property). However, Grandbridge inadvertently paid the 2008 taxes for both parcel 61186 and parcel 61187. The owner of the property comprising tax parcel 61187 is BPRushmore LLC, and BPRushmore has acknowledged that Grandbridge mistakenly paid the 2008 taxes on tax parcel 61187 which BPRushmore owns, but BPRushmore has failed and refused to repay Grandbridge for such mistakenly paid taxes. Grandbridge therefore respectfully requests that such mistakenly paid taxes, which totaled **\$29,026.56**, be refunded by Pennington County to Grandbridge. Enclosed please find copies of the 2008 tax receipts for tax parcel 61187 reflecting the erroneous payment of such taxes by Grandbridge. Please forward the refund of such amount, along with any interest on such amount to which Grandbridge may be entitled, to the address listed below:

Grandbridge Real Estate Capital, LLC
227 West Trade Street, Suite 400
Charlotte, NC 28104
Attn: David D. Husak

Should you have any questions, please feel free to call me at 704-379-6926. Thank you for your assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "D. D. Husak", is written over a horizontal line.

David D. Husak
Vice President

APPLICATION FOR ABATEMENT AND/OR REFUND OF PROPERTY TAXES

TAX YEAR 2008 (Payable the following year)

Board of County Commissioners of PENNINGTON COUNTY, South Dakota

PARCEL ID 61187

NAME Grandbridge Real Estate Capital LLC

MAILING ADDRESS 227 West Trade Street, Suite 400

CITY Charlotte STATE NC ZIP CODE 28202

Application for an abatement / refund of taxes is being presented due to the following reason (check applicable provision)

- Application for an abatement / refund of taxes is being presented due to the following reason (check applicable provision)
An error has been made in any identifying entry or description of the real property, in entering the valuation of the real property or in the extension of the tax, to the injury of the complainant;
Improvements on any real property were considered or included in the valuation of the real property, which did not exist on the real property at the time fixed by law for making the assessment;
The property is exempt from the tax;
[X] The complainant had no taxable interest in the property assessed against the complainant at the time fixed by law for making the assessments;
[X] Taxes have been erroneously paid or error made in noting payment or issuing receipt for the taxes paid;
The same property has been assessed against the complainant more than once in the same year, and the complainant produces satisfactory evidence that the tax for the year has been paid.
A loss occurred because of flood, fire, storm, or other unavoidable casualty; Date and type of Loss
Structures have been removed after the assessment date (upon verification by the director of equalization)
Date structures removed
Applicant, having otherwise qualified for the Assessment Freeze for the Elderly and Disabled, but missed the deadline as prescribed in § 10-6A-4
Applicant, having otherwise qualified for classification of owner--occupied single family dwelling, but missed the deadline as prescribed by law due to temporary duty assignment for the military.
Other / Comments See attached.

(No tax may be abated on any real property which has been sold for taxes, while a tax certificate is outstanding. Any abatement on property within corporate limits of a municipality must be first approved by the governing body of the municipality.)

I hereby apply for an abatement / refund of property taxes for the above reason(s).

Grandbridge Real Estate Capital LLC

By: [Signature]
Applicant's Signature

Subscribed and sworn to, before me this 2nd day of March, 2011

[Signature]
Notary / Auditor / Deputy Auditor



Date received by Pennington County 3/4/2011

Received by [Signature]

Total Valuation

Date received in Auditor's Office 3/4/2011

Valuation Abated

By [Signature] Auditor/Deputy

City Approval (if applicable):

City Name:

The contents of the within petition, having been before the governing body of the above named municipality, and having been considered by same, the undersigned hereby certifies that FAVORABLE UNFAVORABLE action was taken thereon at its meeting the ___ day of ___ 20__.

Town Clerk/City Finance Officer

P E N N I N G T O N C O U N T Y

2008 REAL ESTATE TAX RECEIPT
THIS RECEIPT NOT VALID UNTIL CHECK CLEARS BANK

TAX ID 0061187010

RECEIPT NO 0800007005

TAX DISTRICT 4/D- -RC- NA

DATE 04/09/2009

ACRES 17.510

CERT NO

LEGAL DESCR IN-07E SEC 23 RAPID CITY; IN-07E SEC 23, PLATTED TRACT B OF TRACT 1 OF W1/2SW1/4 LESS IGT SUB & LESS ROW

1,336.536	21.720	29,029.56	14,514.78
FULL & TRUE	TAX LEVY	TOTAL TAX	PARTIAL

REMARKS PAID NOT A BAR

PARTIAL

OWNER BPRUSHMORE LLC,
10900 NE 4TH ST
BELLEVUE, WA 98004-5873

TAX	14,514.78
INTEREST	.00
ADVERTISING	.00
COST	.00

PAID NOT A BAR

TOTAL \$14,514.78

*** DUPLICATE RECEIPT ***

GRANDBRIDGE

BY CLERK/DEPUTY

PAID BY

CA

P E N N I N G T O N C O U N T Y

2008 REAL ESTATE TAX RECEIPT
THIS RECEIPT NOT VALID UNTIL CHECK CLEARS BANK

TAX ID 0061187010

RECEIPT NO 0800045669

TAX DISTRICT 4/D- -RC- NA

DATE 09/10/2009

ACRES 17.510

CERT NO

LEGAL DESCR 1N-07E SEC 23 RAPID CITY: 1N-07E SEC 23, PLATTED TRACT B OF
TRACT 1 OF W1/2SW1/4 LESS IGT SUB & LESS ROW

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BY CLERK/DEPUTY

GRANDBRIDGE REAL ESTATE

PAID BY

JD