DOTRW-52 (8-06)

AGREEMENT OF SALE

Project No. IM 190-2(61)0 PCN No. 1162 Parcel No. N

County Pennington

This AGREEMENT made and entered into this _____ day of _____, _____, by and between City of Rapid City, whose post office address is 300 6th Street, Rapid City, County of Pennington, State of South Dakota, Party of the First Part, hereinafter referred to as the SELLER and the STATE OF SOUTH DAKOTA, acting by and through the Department of Transportation, Party of the Second Part, hereinafter referred to as the PURCHASER.

The SELLER agrees to sell and the PURCHASER agrees to purchase the following described real estate under the terms and conditions as follows, including the SELLER'S reversionary interest in any highway right of way abutting said property:

Lot RU301-B formerly being part of Lots 1 thru 12 and Lots 17 thru 23 of Block 1 North Boulevard Addition located in the NE1/4 SE1/4 of Section 35, Township 2 North, Range 7 East of the B.H.M., Pennington County, South Dakota.

(1) The PURCHASER hereby covenants and agrees to pay the SELLER the amount of $ 70,000.00, payable as follows:

(a) $ N/A which is approximately ten percent (10%) of the purchase within 45 days after the purchase is approved by the Department of Transportation.

(b) $ 0.00 which is the balance of the total consideration, less:

- $ 0.00 for retained salvage
- $ 0.00 until keys are received and a final inspection is performed
- $ 0.00 the amount being withheld for the pro rated share of taxes assessed but not due as set out in #2.
- $ 0.00 until improvements are removed

(c) Payment will only be made when the PURCHASER determines that the title to said property is free and clear of all encumbrances and irregularities, and SELLER has furnished to the PURCHASER a deed in accordance with this Agreement.

(2) The SELLER will be responsible for taxes pro rata to the date in the year the PURCHASER is legally entitled to and has possession. These taxes are normally not due until January 1st of the following year. Possession date, as contemplated by this paragraph, shall be the _____ day of _____, _____

(3) The SELLER agrees to convey and assure to the PURCHASER in fee simple, clear and free of all encumbrances and irregularities by good and sufficient Warranty Deed.

(4) This Agreement of Sale becomes effective only with the signature and approval of the Secretary of the Department of Transportation.

(5) The SELLER will receive crop damage in accordance with the State's crop damage policy for any annual crops planted prior to the date of this AGREEMENT if any are destroyed by the PURCHASER or his authorized representative prior to the time the SELLER has reasonable time to harvest them before the State starts using the property described herein. N/A

DOTRW-52.1 (8-06)

(6) Upon receipt of possession of the subject property, STATE and/or its agents and contractors shall be entitled to enter upon the property for purposes of inspecting, surveying, flagging and other preliminary activities incident to the construction project. STATE may so enter upon the property for such purposes even though GRANTOR may still be occupying the property by agreement with STATE. In the event GRANTOR continues to occupy the property subsequent to granting STATE possession, STATE and/or its agents or contractors shall not enter upon the property for any purposes without first providing reasonable prior notice to GRANTOR.

(7) Any improvements retained by the SELLER, as herein described, shall be removed on or before the _____ day of _____, _____, unless a written extension of time is granted in writing by the Right of Way Program Manager, Right of Way Supervisor or Region Engineer in whose Region the property is located, or their authorized representatives, or said improvements become the property of the State. The improvements retained by the SELLER are:
The SELLER does not wish to retain the site improvements.

(8) OTHER PROVISIONS:

The SELLER does not wish to demolish the existing Friendship Building. The PURCHASER will agree to demolish the Friendship Building by January 1, 2013 at no cost to the SELLER.

The SELLER will be responsible for the maintenance of the property, taxes, insurance and any liability until the date of possession.

Any personal property left on the premises after the date of possession, will become the property of the PURCHASER and may be disposed of by any means necessary.

CITY OF RAPID CITY

BY: _____ BY: _____

ITS: _____ ITS: _____

ACKNOWLEDGMENT

STATE OF)
)SS
COUNTY OF)

On this _____ day of _____, in the year _____, before me a Notary Public within and for said County and State, has personally appeared _____, known to me to be the person ____who____ described in, and who executed the within instrument and acknowledged to me that ___he___ executed the same.

SEAL

Notary Public
My Commission Expires: _____

RIGHT OF WAY PROGRAM Recommend Approval: _____, _____.

RIGHT OF WAY PROGRAM MANAGER

This Agreement of Sale is hereby approved in accordance with the terms and conditions outlined herein. Dated this _____ day of _____, _____.

SOUTH DAKOTA DEPARTMENT OF TRANSPORTATION

SECRETARY, DEPARTMENT OF TRANSPORTATION