

## PROMISSORY NOTE

---

US \$550,000.00

Rapid City, SD

\_\_\_\_\_  
(Date)

---

FOR VALUE RECEIVED, Soccer Rapid City, a South Dakota a 501(c)(3) nonprofit corporation, of Rapid City, South Dakota (Borrower) promises to pay to the City of Rapid City, Rapid City, South Dakota (Lender) the principal sum of Five Hundred Fifty Thousand dollars (\$550,000.00) plus accrued interest. The unpaid balance shall accrue interest at an annual rate of 3%, as described in the Loan Agreement previously executed by Borrower and Lender.

Lender hereby accepts that the principal sum represents repayment of a loan to assist in constructing lighting at a soccer complex located at 3737 Elk Vale Road, Rapid City, South Dakota, more specifically described in the Loan Agreement.

Borrower shall repay the loan within five years from the date of execution of the Loan Agreement. Borrower is obligated to repay the City the entire balance of the Loan including accrued interest.

Payments shall be made to: City of Rapid City  
300 Sixth Street  
Rapid City, SD 57701

Attn: Pauline Sumption, Finance Officer

In the event of default, if costs are incurred to collect this note, the note holder shall be entitled to collect all reasonable costs and expenses of collection allowed by law, including reasonable attorney's fees.

Borrower shall have the right to prepay without penalty all or any portion of the remaining balance of this note at any time after date of execution with interest, if any, computed to the date of such prepayment.

All makers, sureties, guarantors, and endorsers hereby waive presentment, notice of dishonor, and protest hereof. This note shall be the joint and several obligation of all makers, sureties, guarantors, and endorsers, and shall be binding upon them and their successors and assigns.

In accordance with the terms of the Loan Agreement, the indebtedness evidenced by this Note is secured by pledge agreements which are payable to the Borrower. Copies of this security are herein incorporated by reference as if fully set forth in this document.

