QUIT CLAIM DEED

The CITY OF RAPID CITY, a municipal corporation of the State of South Dakota located at 300 Sixth Street, Rapid City, South Dakota, 57701 (“Grantor”), for and in consideration of one dollar and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, conveys and quit claims to the RAPID CITY ECONOMIC DEVELOPMENT FOUNDATION, of P.O. Box 747, Rapid City, South Dakota, 57709 (“Grantee”), the following described real estate in the County of Pennington in the State of South Dakota (the “Property”):

Tract A and the vacated east thirteen (13) feet of Sixth Street and the vacated south three and one-half (3½) feet of Saint Joseph Street, and the vacated west one (1) foot of Fifth Street adjacent to said Tract A, Block 95, the Original Town of Rapid City, located in the North Half (N½) of the Northwest Quarter (NW¼) of Section One (1), Township One (1) North, Range Seven (7) East, Black Hills Meridian, Rapid City, Pennington County, South Dakota.

This grant is being made on the express condition that the Grantee transfer the property to C.R. Lloyd Associates, Inc., a South Dakota corporation (“Lloyd”), or its affiliated designee, for the development and construction of a mixed-use commercial and residential development on this site. In the event that the Grantee fails to transfer the Property to Lloyd by August 1, 2023, then all rights, title, and interest in the Property shall automatically revert back to Grantor. If the Grantee fails to transfer the Property
pursuant to the Real Estate Purchase Agreement between the Grantor, Grantee and Lloyd, then the Grantor may, in its sole and absolute discretion, reenter the Property and upon exercising its rights of reentry all right, title and interest of the Grantee in the above described Property shall cease and revert to the Grantor.

EXEMPT FROM TRANSFER FEE: SDCL Section 43-4-22(2)

Dated this ___ day of ______________, 2022.

THE CITY OF RAPID CITY

______________________________
Steve Allender, Mayor

______________________________
Pauline Sumption, Finance Officer

State of South Dakota )
SS
County of Pennington )

On this the ___ day of ______________, 2022, before me, the undersigned officer, personally appeared Steve Allender and Pauline Sumption, who acknowledge themselves to be the Mayor and Finance Officer, respectively, of the City of Rapid City, and that as such Mayor and Finance Officer, being duly authorized to do so, executed the foregoing instrument for the purposes herein contained.

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

______________________________
Notary Public, South Dakota

My Commission Expires:

(SEAL)