QUIT CLAIM DEED

ELEVATE RAPID CITY, a non-profit industrial development corporation of the State of South Dakota, of P.O. Box 74, Rapid City, South Dakota, 57709 (“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 C.R. LLOYD ASSOCIATES, INC., a South Dakota corporation, located at 101 S. Reid Street, Suite 201, Sioux Falls, SD 57104 (“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 use the Property to construct a mixed-use commercial and residential development consistent with the proposal Grantee has made to develop this Property and the certain Development Agreement it has entered into with the City of Rapid City (the “City”) for construction of this project (the “Agreement”). In the event that the Grantee fails to construct the project contemplated in the Agreement or otherwise breeches the Agreement, then all rights,
title, and interest in the Property shall automatically revert back to the City. Pursuant to the terms of the Agreement, the City’s reversionary interest shall automatically terminate and cease upon issuance of a final certificate of occupancy for the hotel and residential components of the project. If the Grantee fails to construct the project, or is in breach of the Agreement and fails to cure such breach within the time period designated therein, then the City 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 City.

EXEMPT FROM TRANSFER FEE: SDCL Section 43-4-22(18)

Dated this ___ day of _______________, 2022.

ELEVATE RAPID CITY

__________________________________________

By: _______________________________

Its: _______________________________

State of South Dakota    )
SS
County of Pennington     )

On this the ___ day of ________________, 2022, before me, the undersigned officer, personally appeared ____________________, who acknowledge himself to be the ________________ of the Elevate Rapid City, and that as such 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)