

Prepared by:
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ESTOPPEL CERTIFICATE

This Estoppel Certificate is being furnished by the City of Rapid City, a South Dakota municipality, located at 300 Sixth Street, Rapid City, SD 57701 (Rapid City) in regards to a reversionary interest that Rapid City retained pursuant to a deed to Rapid City Economic Foundation, a South Dakota Nonprofit Corporation, located at 18 E. Main Street, Rapid City, SD 57701 (Foundation) dated June 28, 2018 and filed with the Pennington County Register of Deeds at Document No.: A201808673 (Deed) and concerning the real property (Property) described as follows:

Ulland Outlot Revised of Park Addition No. 2 in the City of Rapid City, Pennington County, South Dakota, as shown on the plat filed in Plat Book 22, Page 53, and as corrected by Surveyor's Affidavit recorded July 10, 1998, in Misc. Book 34, Page 6907.

The reversionary interest arises should the Property cease being used as a business development center as defined within the Deed during the first ten (10) years from the date of the Deed. Rapid City has been made aware that the services and operation of the Foundation are being consolidated into Elevate Rapid City, a South Dakota Nonprofit Corporation of 108 E. Main Street, Rapid City, South Dakota (Elevate). Further, that Elevate intends to continue to use the Property for the operation of a business development center in a manner that conforms with the requirements of the language in the Deed.

Rapid City hereby certifies that transfer of the Property from the Foundation to Elevate does not constitute an occurrence that creates a revision pursuant to the language in the Deed. This Estoppel Certificate shall accrue to the benefit of any title insurance company that may issue title on the real property and any institution that has or will receive the pledge of the Property in support of financing of the Foundation's operations to date or Elevate's operations in the future. This Estoppel Certificate shall not act to change any of the terms contained in the Deed to the Foundation.

Dated this ____ day of _____, 2023.

City of Rapid City

By: Steve Allender

Its: Mayor

ATTEST:

Daniel Ainslie, Finance Director

STATE OF SOUTH DAKOTA)
) ss.
COUNTY OF PENNINGTON)

On this ____ day of _____, 2023, before me the undersigned officer, personally appeared **Steve Allender and Daniel Ainslie**, who acknowledged themselves to be the Mayor and Finance Director of the **City of Rapid City** and that they, as such Mayor and Finance Director, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

(SEAL)

Notary Public – South Dakota

My Commission Expires: _____