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June 29, 2018 8:22 AM
Donna M. Mayer
Pennington County, SD

Prepared by City Attorney's Office
300 Sixth Street
Rapid City, SD 57701
(605) 394-4140

WEN
6-27-18

****RETURN TO****
1ST AMERICAN

133990

WARRANTY DEED

The **CITY OF RAPID CITY**, a municipal corporation of the State of South Dakota located at 300 Sixth Street, Rapid City, SD 57701, Grantor, for and in consideration of one dollar and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, grants, conveys and warrants to **RAPID CITY ECONOMIC DEVELOPMENT FOUNDATION**, a South Dakota nonprofit corporation, of 525 University Loop Road, Suite 101, Rapid City, SD 57701, Grantee, the following described real estate:

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

commonly known as 108 E. Main Street, subject to all reservations, easements and rights-of-way expressly conveyed or reserved in prior grants and/or deeds, or created by operation of Federal or State law.

This grant is being made on the express condition that the Grantee use the property as a business development center consistent with the master plan it presented to the Rapid City Common Council. The parties do not intend for the use of the term "business development center" to stifle development of the property and recognize that as the development progresses there may be opportunities to include retail, food service, and other uses that will only enhance the project. So long as the primary use of the land being transferred remains business development, such other accessory uses are not intended to be prohibited by this deed. In the event that the Grantee fails to open or otherwise make use of any portion of the property as a business incubator by December 31, 2019, then all right, title, and interest in the property shall automatically revert back to the City. Once the Grantee has initiated the use of the property as a business development center, the Grantee is required to continue using the property for that purpose for a period of ten (10) years. If the Grantee ceases to use the property for that purpose, or the development ceases operations for more than nine (9) months during the ten year period, then the City may, in its sole and absolute discretion, reenter the property. Upon the City's exercise of its right of reentry, all right, title and interest of the Grantee in the above described premises shall cease and revert to the City.

EXEMPT FROM TRANSFER FEE PURSUANT TO SDCL § 43-4-22(2)



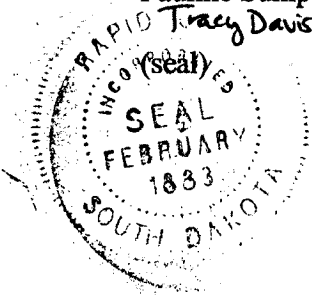
Dated this 28 day of June, 2018.

CITY OF RAPID CITY

Steve Allender
Steve Allender, Mayor

Attest:

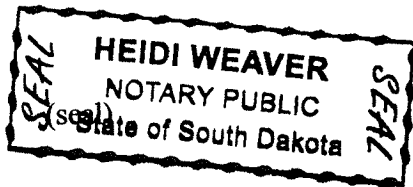
Tracy Davis
~~Pauline Sumption, Finance Officer~~
Tracy Davis, Deputy



State of South Dakota)
) ss.
County of Pennington)

On this the 28 day of June, 2018, before me, the undersigned officer, appeared Steve Allender and ~~Pauline Sumption~~ ^{Tracy Davis}, who acknowledged themselves to be the Mayor and ~~Finance Officer~~ ^{Deputy}, respectively, of the City of Rapid City, and that as such Mayor and ~~Finance Officer~~ ^{Deputy}, being duly authorized to do so, executed the foregoing instrument for the purposes therein contained.

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



Heidi Weaver
Notary Public
My Commission Expires 6-4-21