Notice and Acknowledgment of Assignment of Lease

The undersigned, City of Rapid City, South Dakota (“User”), whose mailing address is 300 Sixth Street, Rapid City, South Dakota 57701, hereby acknowledges notice of the assignment of the written Agreement for Lease of Golf Cars dated October 12, 2017 (the “Rental Agreement”) between Miller & Sons Golf Cars LLC, as Lessor (“Customer”), and User as Lessee, to TCF Equipment Finance, a division of TCF National Bank (“Assignee”) (see both the Assignment Agreement and Sublease Documents attached as Exhibit A); and to induce Assignee to accept such assignment,

User hereby acknowledges, agrees and represents as follows:

1. User hereby acknowledges, and provides any necessary consent as pursuant to the Rental Agreement, that Customer has assigned to Assignee, and Assignee may in the future assign to any of Assignee's successors or assigns, beneficial ownership of the Rental Agreement, and all rights and remedies thereunder, as collateral for Customer’s present and future obligations to Assignee, but that Customer has not assigned and Assignee has not assumed any of Customer’s obligations under the Rental Agreement, including but not limited to, that Assignee has not assumed any of Customer’s obligations to service, repair, or maintain the Equipment pursuant to the Rental Agreement. Accordingly, User will continue to look to Customer as opposed to Assignee for the performance of any such Customer obligations under the Rental Agreement.

2. User acknowledges and agrees that Assignee’s ownership interest or security interest in the Equipment leased to User under the Rental Agreement (the “Equipment”) is and shall at all times be superior to User’s interest in the Equipment under the Rental Agreement and User agrees that, upon notice by Assignee at User’s address set forth above, User will, as directed by Assignee, (a) pay all remaining rentals and other amounts provided for in the Rental Agreement directly to Assignee without offset or reduction, or (b) make the Equipment available to Assignee to inspection and/or removal as Assignee may direct.

3. User represents and warrants that the above-described Rental Agreement represents the entire agreement between User and Customer with respect to the Equipment, User has no ownership interest in the Equipment, and any and all rights User may have to purchase the Equipment pursuant to the Rental Agreement are subject to Customer obtaining Assignee's consent to any such purchase.

4. User understands that Assignee makes no express or implied warranties or representations as to any matter whatsoever, including without limitation the condition of the Equipment, its marketability, or its fitness for any particular purpose.

5. User acknowledges that 10 semi-annual (due in May and September) rentals of $17,815.00 (plus applicable taxes, if any) are due during the term of the Rental Agreement, with the first such rental payment commencing on May, 2018.

IN WITNESS THEREOF, User has caused this Acknowledgment to be executed by its duly authorized officer.

Dated as of: ____________________________

CITY OF RAPID CITY, SOUTH DAKOTA

________________________________________

By

Title