

LAND USE LEASE AGREEMENT

This lease agreement is made and entered into by and between the CITY OF DEADWOOD, a governmental subdivision of the State of South Dakota, with offices located at 102 Sherman Street, Deadwood, South Dakota (hereinafter referred to as "CITY") and TERRY PEAK SKI RESORT with a record address of 21120 Stewart Slope Rd, Lead, South Dakota 57754 (hereinafter referred to as "RESORT").

CITY and RESORT agree that RESORT shall rent billboard space on CITY property under the following terms and conditions:

I.

The term of this lease shall be twelve (12) months and shall begin the 1st day of November, 2021 and end the 31st day of October, 2022. This lease shall be for space on land described as Tract 3; Being a subdivision of the Detroit Lode, M.S. 771, The Terminus Lode, M.S. 772, The Depot Lode, M.S. 773 and the Uncle Tom Lode, M.S. 774; Excepting there from Highway Right-of-Way; Located in the NE1/4, SE1/4, SW1/4 and NW1/4 of Sections 5, T4N, R3E, B.H.M., Lawrence County, South Dakota, otherwise known as the "Terry Peak turnoff," owned by CITY. CITY agrees no further leases will be granted on this land.

II.

RESORT agrees to pay to CITY as rent the sum of Two Hundred Twenty Dollars and 00/100s (\$220.00) for sign face, sales tax exempt, per month due and payable on or before the 1st day of November, 2020, and on the first day of each month thereafter through October, 2021.

The parties acknowledge the rent to be paid for this lease is a rental amount for the period referenced above, and that RESORT is obligating itself to pay these fees per month for such period without regard to whether or not RESORT uses such land. However, the parties acknowledge this lease may be terminated early pursuant to paragraph VI below.

All rent shall be paid and received by the City Finance Officer on the due date or RESORT shall be assessed a late charge of ten percent (10%) of the unpaid and outstanding rent. If the rent payment is more than ten (10) days overdue, CITY may, at its option, deem this agreement void and take any necessary action to re-rent the space without notice to RESORT. RESORT agrees it is entitled to no further notice under this section.

III.

RESORT must execute Notice of Termination. RESORT must also, at its own cost, remove its billboard located at Tract 3, Lawrence County, South Dakota.

IV.

RESORT agrees to abide by all rules and regulations established by CITY for the space. This lease shall not be assigned, sublet, or transferred to any other property, without the written consent of CITY

V.

RESORT agrees it is merely space to place a billboard and that such rent does not include protection of the billboard. RESORT acknowledges and agrees that it is taking the same risks of the billboard being stolen or damaged that it would take if it placed the billboard on its own property. RESORT further agrees if anyone steals or damages its billboard, RESORT will not request CITY to pay for any such losses incurred. CITY specifically disclaims any responsibility, expressed or implied, to protect against loss or damage to RESORT'S billboard, while placed on its land. RESORT agrees that no bailment is created under this lease agreement, and it shall use CITY property at its own risk and responsibility.

VI.

RESORT shall assume all risks incident to the use of the premises and shall indemnify CITY against any loss, damage or expense resulting from personal injury or damage to, or loss of property caused in any manner by RESORT, and against any loss, damage or expense resulting from injury to RESORT.

VII.

Either RESORT or CITY may terminate this agreement by notifying the other party in writing at least thirty (30) days prior to the proposed termination date.

Dated this 5th day of October, 2020.

CITY OF DEADWOOD:

David Ruth Jr., Mayor

ATTEST:

Jessica McKeown, Finance Officer

Dated this _____ day of October, 2021.

TERRY PEAK SKI RESORT

By: _____
Its: _____

State of South Dakota)
County of Lawrence) SS

On this ____ day of October, 2021, before me, the undersigned officer, personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged that they executed the same for the purposes therein contained.

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

(SEAL)

Notary Public

My Commission Expires: _____