

RESIDENTIAL CONDOMINIUM PURCHASE AGREEMENT

(This is a legally binding contract. If you do not understand it, seek legal advice)

1. EARNEST MONEY DEPOSIT – PARTIES TO CONTRACT – PROPERTY:

Seller: Steel District Lofts, LLC, and/or its assigns;
Address: 101 S. Reid Street, Suite 209
Sioux Falls, SD 57103

Buyer: [NAME(S)];
Address: [CURRENT ADDRESS]
[CITY, STATE, ZIP]

Seller is the owner of that certain real property legally described as follows: Lots 1, 2, 3, 5 & 6 of Tract 1 of Sioux Steel Addition to the City of Sioux Falls, Minnehaha County, South Dakota, according to the recorded plat thereof, together with the benefits and subject to the burdens of that Mutual Access Easement granted in Plat recorded February 26, 2020, in Book 82 of Plats on Page 44 (the “*Development*”).

Subject to the terms and conditions of this Agreement and that certain Steel District Lofts Condominium Master Deed and Covenants, Easements and Restriction dated [REDACTED], 20 [REDACTED], which has been recorded with the Minnehaha County Register of Deeds at [REDACTED] : [REDACTED].m., [REDACTED], 20 [REDACTED], in Book [REDACTED] of Miscellaneous on Page [REDACTED], as Document Number [REDACTED] (the “*Master Deed*”), Seller agrees to sell, and Buyer agrees to purchase, that certain condominium unit comprising approximately [REDACTED] square feet, commonly known as unit # [REDACTED] on level(s) [REDACTED] of the wrap building encasing the parking ramp, which wrap is located on real property legally described as Lot 5 of Tract 1 of Sioux Steel Addition to the City of Sioux Falls, Minnehaha County, South Dakota (the “*Building*”), and is situated within the Development a/k/a the Steel District,. The exact final square footage of the unit will be as determined in the survey made a part of the Master Deed. For purposes of this Agreement, the “*Effective Date*” shall mean the date of the last signature set forth below.

Within 3 business days of the full execution of this Agreement, Buyer will deposit the amount of [20% of the estimated Purchase Price] as earnest money (the “*Earnest Money*”) with First Dakota Title in Sioux Falls, SD (the “*Title Company*”). The Earnest Money will be non-refundable, except in the case of the termination of this Agreement due to an uncured default hereof on the part of Seller. If the transactions intended under this Agreement are closed as contemplated herein, the Earnest Money will be credited against the total amount due from Buyer at the Closing. In the event Buyer fails or refuses to timely close the transaction contemplated by this Agreement, the Title Company will release the Earnest Money to Seller as liquidated damages, it being acknowledged by the parties hereto that the damages to Seller in the event of breach by Buyer will be incapable or very difficult to accurately ascertain, that there was a reasonable endeavor by the parties to fix fair compensation, that the amount stipulated bears a reasonable relation to probable damages and that the amount is not disproportionate to any damages reasonably to be anticipated, in which event the parties hereto will have no further rights, duties or obligations under this Agreement.

2. **PURCHASE PRICE:** The total purchase price is estimated to be \$ [REDACTED], which is based upon \$ [REDACTED] multiplied by the total square feet of the Property (the “*Purchase Price*”). The square footage of the Property for purposes of determining the Purchase Price shall be based on the final survey of the Property to be conducted by Seller upon completion of the construction of the Building. After Earnest Money herein is credited, the remaining balance of the Purchase Price is to be paid by Buyer at Closing in the form of cash, certified check or wire transfer of other immediately available funds.

3. **TITLE INSURANCE:** Marketable title to the Property will be conveyed by Special Warranty Deed, free and clear of all encumbrances, liens, encroachments, but subject to restrictions, covenants, the Governing Documents (hereinafter defined), applicable zoning ordinances, recorded easements serving the Development, general real estate taxes not yet due and payable and other exceptions to title that are of record or otherwise approved by Buyer. As soon as reasonably practicable following execution of this Agreement, Seller shall order a current title insurance commitment (the “*Title Commitment*”) through the Title Company and provide a copy of such Title Commitment to Buyer following receipt. The Title Commitment will provide for title insurance to be issued at Closing in the amount of the Purchase Price. Notwithstanding the

foregoing, Seller will not share in, and Buyer will be solely responsible for, costs associated with coverage in excess of a standard owner's policy, including any endorsements, loan policy requirements, coverage in excess of the Purchase Price, or other costs charged by the Title Company in connection with Closing. Seller will be responsible for ensuring that Buyer receives true and correct copies of all documents listed as exceptions on the Title Commitment.

4. **TITLE REVIEW:** Buyer shall have 30 days to review the Title Commitment (the "**Title Review Period**") and object to its contents in accordance with this paragraph. If the Title Commitment shows exceptions that are objectionable to Buyer, other than for easements serving the Development, the Governing Documents, general real estate taxes not yet due and payable, or other exceptions to title that are of record and necessary to the operation of the Development or otherwise do not materially interfere with Buyer's enjoyment of the Property, then Buyer will notify Seller, in writing, on or before the end of the Title Review Period, specifying any such objectionable title matter. On or before the end of the Title Review Period, Buyer will have received adequate assurances, in Buyer's discretion, that any such objectionable title matter will be removed or endorsed over by the Title Company on or before Closing. In the event Seller is unable or unwilling to cause an objectionable title matter to be removed or endorsed over, Seller will provide written notice to Buyer of the same within 60 days of the objection notice. Buyer may terminate this Agreement if Seller fails to cure any objectionable title matter and receive a full refund of its Earnest Money. Matters disclosed by the Title Commitment which are not objected to by Buyer in a timely manner or which are objected to but which are later waived by Buyer will constitute "**Permitted Encumbrances**." Failure of Buyer to notify Seller in writing of any objectionable title or survey matter within the time periods prescribed herein will constitute an election by Buyer to take title to the Property subject to the Permitted Encumbrances.
5. **LEGAL DESCRIPTION:** The legal descriptions set forth on Exhibit A attached hereto will be verified by the Title Company for accuracy and completeness. In the event the descriptions are not accurate or complete, this Agreement shall not be invalid, and the legal descriptions to be included on any deed(s) related to this Agreement will be dictated to the parties by the Title Company at or prior to Closing.
6. **CONDITION OF THE PREMISES:** Upon the Closing, Seller will deliver the Property to Buyer in a "**Warm Dark Shell**" condition, which shall have the meaning set forth on Exhibit B attached hereto, intended to be build-out ready for Buyer's designated reputable contractor qualified to provide first class residential construction and finishes, which contractor shall further be subject to Seller's prior approval. Except as otherwise provided herein to the contrary, Buyer will purchase and accept the Property in its "AS IS" state and condition. Buyer acknowledges and agrees the Property, and its conveyance by Seller to Buyer is and will remain subject to the Master Deed, the Articles of Incorporation of Steel District Lofts Condominium Association, Bylaws of Steel District Lofts Condominium Association, and the Rules and Regulations of Steel District Lofts Condominium Association, all as may be amended or replaced from time-to-time (collectively, the "**Governing Documents**"). All improvements to the Property by Buyer are subject to review and approval of the Interior Design Review Committee as further described in the Master Deed.
7. **REAL ESTATE TAXES:** Real estate taxes for the year prior to Closing and payable in the year of Closing shall be paid 100% by Seller and 0% by Buyer. All other real estate taxes, including, without limitation for the year of Closing and payable in the year following Closing, will be prorated to the Closing Date. If the amount of the real estate taxes payable through the Closing Date have not yet been determined by the taxing authority, the parties agree that the Title Company may determine the appropriate proration.
8. **ASSESSMENTS:** Any assessments or special assessments levied against the Property, or which will be levied against it, for improvements completed but not yet entered on the books of the local assessing authority, will be paid by Seller.
9. **ASSIGNABILITY:** Buyer may not assign this Agreement without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. Nonetheless, this Agreement shall remain binding upon all parties as well as their successors and assigns.
10. **CLOSING:** The "**Closing**" of the purchase and sale of the Property and the other transactions contemplated under this Agreement shall occur within 30 days of Seller receiving a certificate of occupancy for the Property, or such other time as agreed upon by the Parties and the Title Company. Closing will take place in the offices of the Title Company unless otherwise mutually agreed upon by the parties. For purposes of this Agreement, the "**Closing Date**" shall mean the actual date upon which the Closing occurs. Loan discount

points, if any, and any loan origination or other such fee(s), if any, shall be paid by the Buyer. Buyer shall also pay any and all surveying and appraisal costs, if required by Buyer or Buyer's lender.

11. **POSSESSION:** Possession of the Property will be transferred on the Closing Date, at which time all risk of loss with respect to the Property will be transferred from Seller to Buyer.
12. **OBLIGATIONS; AMENITIES:** Buyer acknowledges that its purchase of the Property will be subject to the Master Deed as well as being a part of the condominium owner's association for the Building. Various service and maintenance contracts shall be in force as set forth by the Master Deed. The Master Deed and any rules and regulations reasonably implemented by the association shall be binding upon Buyer following the Closing and Buyer shall be responsible for assessments levied against the Property for its proportionate share of common expenses due to the maintenance of common areas of the Building. Buyer will be obligated to lease as least 2 parking space(s) in the adjacent parking ramp for its exclusive use. Buyer will be obligated to pay the then applicable monthly leasing fee for each parking space that it leases, presently anticipated to be \$200 per month during the first year of the Development's operations. Additional parking for Buyer shall be subject to the general leasing rules and fees of the parking ramp operations.
13. **EARNEST MONEY/DEPOSITS:** The Title Company will hold the Earnest Money and any other deposits until the transactions contemplated under this Agreement have closed. Except as specifically stated herein, the Earnest Money shall be non-refundable.
14. **CONTINGENCIES TO SELLER'S OBLIGATIONS:**
 - a. Buyer acknowledges that construction of the Building and the terms of this Agreement will be subject to all regulatory approvals and requirements with respect to the Development, including, without limitation the South Dakota Real Estate Commission and the Federal Aviation Administration.
 - b. Buyer further acknowledges that construction of the Building and the terms of this Agreement will be subject to all approvals and requirements of Seller's lender(s).
15. **BROKERAGE AGENCY DISCLOSURE:** Seller is not represented by a real estate broker with respect to this transaction. Buyer acknowledges that one or more of the members of the Seller are licensed real estate brokers in the state of South Dakota. [Buyer is represented by (Broker Name) of (Real Estate Company) OR Buyer is not represented by a real estate broker with respect to this transaction.]
16. **REPRESENTATIONS AND WARRANTIES OF SELLER.** As of the Effective Date and as of the Closing Date and in regard to the following matters, Seller represents and warrants to Buyer that the following representations and warranties are true and correct as if made on the Effective Date and again on the Closing Date:
 - a. Seller is duly created, validly existing and in good standing pursuant to the law of the jurisdiction of its organization and is duly qualified to do business and is in good standing in the jurisdictions in which the Property is located.
 - b. The transaction contemplated by this Agreement will have been duly authorized through appropriate corporate action and, as a result of such action, Seller, by and through the individual signing this Agreement, is authorized, directed, and empowered to enter into this Agreement and perform all of its obligations under this Agreement.
 - c. Upon the signing and delivery of this Agreement, this Agreement will be legally binding upon Seller and enforceable against Seller in accordance with all of its provisions.
 - d. Seller has good and marketable title to the Property and will sell, transfer, convey and assign to Buyer fee simple ownership in the Property in the condition set forth in this Agreement.
17. **REPRESENTATIONS AND WARRANTIES OF BUYER.** As of the Effective Date and as of the Closing Date and in regard to the following matters, Buyer represents and warrants to Seller that the following representations and warranties are true and correct as if made on the Effective Date and again on the Closing Date:

- a. Upon the signing and delivery of this Agreement, this Agreement will be legally binding upon Buyer and enforceable against Buyer in accordance with all of its provisions.
 - b. The person signing this Agreement on behalf of Buyer has been duly authorized to sign and deliver this Agreement on behalf of Buyer.
 - c. Buyer has not committed any act or permitted any action to be taken which would adversely affect its ability to fulfill its material obligations under this Agreement.
 - d. The execution and delivery of this Agreement, and the performance of Buyer's obligations under this Agreement, will not violate or breach, or conflict with, the terms, covenants or provisions of any agreement, contract, note, mortgage, indenture or other document of any kind whatsoever to which Buyer is a party.
 - e. Buyer is pre-approved by a reputable lender for the purchase of the Property for the Purchase Price or that Buyer otherwise has sufficient funds readily available to pay the Purchase Price in accordance with the terms and conditions of this Agreement.
 - f. Buyer acknowledges having received from Seller a true and correct copy of the South Dakota Real Estate Commission's substitute public report together with all supplementary public reports as shown on Exhibit C, attached hereto and incorporated herein by reference, ten (10) or more days prior to the Effective Date.
 - g. Buyer acknowledges having received from Seller a true and correct copy of the Articles of Incorporation of Steel District Lofts Condominium Association and agrees to be bound by and accept the provisions of the Articles of Incorporation.
 - h. Buyer acknowledges having received from Seller a true and correct copy of the Bylaws of Steel District Lofts Condominium Association and agrees to be bound by and accept the provisions of the Bylaws.
 - i. Buyer acknowledges having received from Seller a true and correct copy of the Master Deed declaring the Steel District Lofts Condominium and agrees to be bound by and accept the provisions of the Master Deed.
 - j. Buyer voluntarily executed the Receipt on Exhibit D, attached hereto and incorporated herein by this reference, which such Receipt acknowledges Buyer's acceptance of the documents referenced in subsections f, g, h, and i of this Section 17.
 - k. Buyer's obligations under this Agreement are not subject to any contingencies, except as otherwise specifically stated herein.
18. **ANTICIPATED TIMELINE:** Seller anticipates that construction of the Building will be completed and Seller will have received a certificate of occupancy for the Property by July 1, 2023. Seller shall neither be liable nor responsible for any claims, damages or liabilities in connection with or by reason of late delivery or possession of the Property and, regardless of the date upon which the Building is completed, this Agreement shall remain in full force and effect.
19. **RISK OF LOSS:** All risk of loss or damage to the Property prior to the Closing, including, without limitation, loss by fire, windstorm, or other casualty (collectively, a "**Casualty**") or by condemnation, eminent domain or similar proceedings or threat thereof (collectively, a "**Taking**"), shall rest with Seller. If, prior to the Closing, the Property is the subject of a Casualty or Taking, Seller shall give Buyer written notice thereof and Buyer shall have the option, exercisable on or before the Closing by written notice to Seller, to elect to either:
- a. renegotiate any and all terms of this Agreement;
 - b. accept title to the Property without any reduction of the Purchase Price, in which event, at the Closing, Seller shall assign to Buyer (and Seller shall deliver to Buyer any monies received by Seller) any insurance or condemnation proceeds payable to Seller or its successors or assigns by reason of such Casualty or Taking; or
 - c. terminate this Agreement and receive a return of its Earnest Money.
- In the event Buyer shall fail to exercise any such option, Buyer shall be deemed to have elected the option set forth in the foregoing clause (b).
20. **ATTORNEYS FEES:** In the event of any litigation or arbitration proceedings between the parties in connection with this Agreement, the prevailing party shall be entitled to recover its legal fees and expenses, including any fees and expenses incurred in connection with appeals, in connection with any such proceeding.

21. **BINDING EFFECT:** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.
22. **CONTROLLING LAW:** This Agreement will be governed by and construed in accordance with the laws of the state in which the Property is located. Venue with respect to any litigation related to this Agreement will be in Minnehaha County, South Dakota.
23. **MODIFICATION:** This Agreement may only be modified or amended in a writing executed by Seller and Buyer or a duly authorized representative of Seller and Buyer.
24. **ENTIRE AGREEMENT:** This Agreement represents the entire agreement between the Seller and Buyer with respect to the subject matter hereof, and all prior agreements between Seller and Buyer with respect to such subject matter shall have no further force or effect.
25. **EXCLUSIVITY:** Seller shall not submit the Property to any other party or entity for consideration as a purchase or equity investment unless this Agreement is terminated as provided herein. However, the Property may be marketed to the public as "Under Contract".
26. **REMEDIES.**
- a. Seller's Remedies. Prior to the Closing, if Buyer fails to perform when due any act required by this Agreement, and such failure has not been cured within 3 days after written notice from Seller specifying the failure, Seller shall be entitled to terminate this Agreement, effective immediately upon Seller giving written notice of termination to Buyer and Title Company. Upon such termination, Seller shall be entitled to receive the Earnest Money, plus any accrued interest (and Title Company is hereby instructed to deliver such Earnest Money to Seller), all as liquidated damages, the parties agreeing and hereby stipulating that the exact amount of damages would be extremely difficult to ascertain and that the Earnest Money constitutes a reasonable and fair approximation of such damages.
- b. Buyer's Remedies. Prior to the Closing, if Seller fails to perform any material act required by this Agreement to be performed by Seller, and such failure has not been cured within 30 days after written notice from Buyer specifying the failure, then Buyer's remedy shall be either (a) to have specific performance of this Agreement after tender of performance (provided that any action for specific performance shall be commenced within 60 days of the alleged breach), or (b) terminate this Agreement. If Buyer elects to terminate, such termination shall be effective immediately upon Buyer giving written notice of termination to Seller and the Title Company. Upon such termination, the Earnest Money shall be returned to Buyer.
27. **COUNTERPARTS:** This Agreement may be executed in one or more counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument. Facsimile signature pages shall be deemed original signature pages.
28. **TIME IS OF THE ESSENCE OF THIS CONTRACT.**
29. **NOTICE:** All notices given or required to be given under this Agreement shall be in writing and sent by U.S. Certified Mail, return receipt requested, postage prepaid or by electronic mail, read receipt requested, to the following addresses: If to Seller, notices shall be sent to Jake Quasney at 101 S. Reid St., #201, Sioux Falls, SD 57103 and Jake.Quasney@LloydCompanies.com with a copy to Dan Doyle at 101 S. Reid St., #201, Sioux Falls, SD 57103 and Dan.Doyle@LloydCompanies.com, and, if to Seller, notices shall be sent to [Buyer] at [Mailing Address] and email to [Email Address]. Such notices shall be deemed delivered on the day in which they were received.
30. **SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS:** The representations, warranties and covenants contained herein, and all other rights, duties and obligation hereunder, shall survive Closing and are and shall be deemed to be continuing representations, warranties, covenants, rights, duties and obligations.

31. **FURTHER ASSURANCES:** Each party, upon the request of the other, agrees to perform any further acts, and to execute and deliver any other documents, which are reasonably necessary to carry out the provisions of this Agreement.
32. **RIGHT OF FIRST REFUSAL:** The parties acknowledge that each of Craig and Pat Lloyd, collectively, and Scott Rysdon, have a right of first refusal to purchase the Property subject to the terms and conditions of this Agreement. Following Buyer's execution of this Agreement, Seller will provide to each of Craig and Pat Lloyd, collectively, and Scott Rysdon. Each will have 3 days to review this Agreement and either exercise its right of first refusal to purchase the Property subject to the terms and conditions of this Agreement or waive their respective rights with respect to this Agreement. If each of Craig and Pat Lloyd, collectively, and Scott Rysdon elect not to exercise their respective rights or otherwise waive such rights with respect to the Property, this Agreement will become binding upon Buyer and the parties will proceed to Closing in accordance with the terms and conditions of this Agreement.
33. **SPECIAL OBLIGATIONS AND LIMITATIONS OF CLAIMS:** THE MASTER DEED CONTAINS A NUMBER OF OBLIGATIONS AND SPECIAL LIMITATION PROVISIONS APPLICABLE TO THE PROPERTY INCLUDING, BUT NOT LIMITED TO, LIMITATIONS OF ACTIONS AGAINST THE SELLER AND THE SELLER'S ARCHITECT AND ITS CONSULTANTS AND ENGINEERS. BY SIGNING THIS AGREEMENT, BUYER ACKNOWLEDGES HAVING READ THE CONTENTS OF THE MASTER DEED AND AGREES TO ABIDE BY AND BE BOUND BY THE PROVISIONS THEREOF.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date of the last signature below:

SELLER:
STEEL DISTRICT LOFTS, LLC

BUYER:

By: _____ [Name] _____
 Name: _____
 Its: _____ [Name] _____
 Date: _____ Date: _____

EXHIBIT A
Legal Description

LEGAL DESCRIPTION OF THE DEVELOPMENT:

Lots 1, 2, 3, 5 & 6 of Tract 1 of Sioux Steel Addition to the City of Sioux Falls, Minnehaha County, South Dakota, according to the recorded plat thereof, together with the benefits and subject to the burdens of that Mutual Access Easement granted in Plat recorded February 26, 2020, in Book 82 of Plats on Page 44.

LEGAL DESCRIPTION OF THE BUILDING:

Lot 5 of Tract 1 of Sioux Steel Addition to the City of Sioux Falls, Minnehaha County, South Dakota, according to the recorded plat thereof.

LEGAL DESCRIPTION OF THE PROPERTY:

[TBD]

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EXHIBIT B

Warm Dark Shell Work Letter

- I. All work to be performed hereunder shall conform to code. Code shall be defined for purposes hereof as all federal, state, regional, county, municipal and other local laws, statutes, regulations codes and ordinances regulating or affecting the construction, use or occupancy of the Property.
- II. Seller's Work, as described below, shall be performed by Seller's contractor, subcontractors and vendors that are licensed to do business in South Dakota and at the Seller's sole cost and expense, unless specifically identified as Buyer's obligation hereunder. Building permits for shell construction shall be provided by the Seller.

A. STRUCTURE

1. **Pre-cast Floor with Topping:** Slab is to be 3" minimum (4000psi) fiber reinforced concrete topping over pre-cast concrete floor. All penetrations shall be coordinated with landlord and structural engineer to maintain integrity of pre-cast concrete reinforcement.
2. **Foundation:** Footings shall be sized and reinforced for the appropriate building loads and code requirements.
3. **Clear Structure Height:** The height of the clear structure shall be adequate to maintain a maximum 12'-0" high ceiling with respect to the condominium units on the 6th floor of the Building. With respect to the "brownstone" condominium units located on the 1st and 2nd floors of the Building, the maximum ceiling heights will be 10'-8" on the 1st floor and 9'-0" on the 2nd floor portions.
4. **Exterior Walls:** Rear and side exterior walls shall be constructed with metal stud framing (gauge and thickness as determined by the design and load requirements), with batt insulation (R-19 minimum). Interior gypsum board fire taped shall be provided at all exterior walls and Buyer demising walls.

INTERIOR FINISH

1. **Floor:** Seller shall provide a smooth concrete slab exposed throughout the Property, ready to accept the Buyer's floor coverings. The Buyer shall be responsible for final tie into the utility stub outs and coordination with the Seller for penetrations through the pre-cast structure.
2. **Interior Walls:** Buyer demising walls shall be constructed full height to deck or structure above with 6" metal studs at 16" centers. Required sound attenuation batts and gypsum board shall be by Buyer. Finished wall shall be rated and constructed accordingly, if required by building code, to meet separation requirement.
3. **Ceiling:**
 - a. **6th Floor Units:** There shall be bar joist and metal decking structure and have a minimum clearance to structure of approximately 12'-0".
 - b. **1st/2nd Floor Brownstone Units:** There shall be pre-cast and plank decking structure and have a minimum clearance to structure of approximately 10'-8" on the 1st floor and 9'-0" on the 2nd floor portions.

The structure and adjacent ceiling area shall be considered a shared utility plenum for fire protection laterals and electrical home run, storm and sanitary laterals, and exhaust and make up air ducting.

4. **Lighting:** None.

5. **Restrooms:** None, however plumbing location shall have been predetermined.
6. **HVAC:** A combination heating and air conditioning unit(s) sized at approximately one (1) ton of cooling capacity per 400 square feet of floor area, including basic temperature control device. Supply and return air duct provided and installed by tenant.
7. **Fire Protection:** The Property will be protected by a standard grid automatic fire suppression sprinkler system with upturned sprinkler heads within the ceiling space of the Property. Coverage will be set within city code.

B. UTILITIES

1. **Electrical Service:** 200 amp service will be provided for Seller. All necessary control and power wiring for HVAC equipment.
2. **Telephone Service:** Seller will bring telephone service to a demarcation point within the building, but Buyer must connect their service to the demarcation point and provide telephone equipment for the Property for the tenant's type of use, and all necessary conduits.

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EXHIBIT C

[INSERT PUBLIC REPORT]

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EXHIBIT D

Receipt

The undersigned acknowledges the receipt from Steel District Lofts, LLC, a South Dakota limited liability company, of the Public Report required pursuant to SDCL 43-15A of the South Dakota Codified Laws regarding:

STEEL DISTRICT LOFTS CONTOMINIUMS

Documents provided:

- 1. Public Report required pursuant to SDCL 43-15A of the South Dakota Codified Laws;*
- 2. Articles of Incorporation of Steel District Lofts Condominium;*
- 3. Bylaws; and*
- 4. Master Deed.*

This ____ day of _____, 20__.

Signature of Buyer

Signing this receipt does not obligate you in any way but is merely evidence that the Seller has complied with the required South Dakota law to provide certain information to you. This receipt is executed in duplicate.