

MAMMOTH

S P O R T S C O N S T R U C T I O N

LETTER OF INTENT FOR MILBANK SPORTS COMPLEX

PRESENTED BY MAMMOTH SPORTS CONSTRUCTION

February 18, 2021

Heart of Milbank
c/o Scott Hoeke
1001 E 4th Ave
Suite 301
Milbank, SD 57252

Mammoth Sports Construction is excited about partnering with the City of Milbank to develop and execute the discussed baseball/sports complex project. It is our understanding that the intention is to contract Mammoth for the scope of work to be the contractor of record for the above mentioned project.

The letter is an expression of our mutual intention only and does not constitute a binding agreement among the parties with respect to the project. Any such binding agreement would only arise as a result of negotiation, execution, and delivery of a final written contract having terms and conditions satisfactory to the parties to such an agreement.

However, in recognition of the time and effort that will be expended by Mammoth regarding the design and planning of this project the parties agree the following provisions will constitute a legally binding and enforceable agreement governing the pursuit of a final written contract.

1. **Exclusive Negotiations:** Until the final written contract execution or the termination of this Letter of Intent, City of Milbank officers, directors or other agents of the District will not, directly or indirectly, solicit or accept from any person or entity any after or expression of interest in, or with respect to the project.
2. **Intellectual Property:** Each party will retain exclusive interest in and ownership of its Intellectual Property existing prior to this Letter of Intent or developed outside the scope of this Letter of Intent. The intellectual property shared between Mammoth and City of Milbank under this Letter of Intent are to be kept confidential. The parties agree that in the event this Letter of Intent is terminated prior to the execution of a final written contract, no party may use the intellectual property of the other in pursuit or development of plans for the potential project with any other party or entity.
3. **Negotiations:** Mammoth and City of Milbank shall work and negotiate in good faith to arrive at a mutually acceptable final written contract at the earliest reasonably practical date allowed by the Board.

4. **Costs.** During the term of this Letter of Intent, any potential costs to City of Milbank shall be discussed and approved by both parties prior to either party realizing any cost.
5. **Termination.** Either party may terminate this Letter of Intent, at its own discretion, upon two weeks' written notice.

Please sign and date below to indicate the formal intent of City of Milbank to contract Mammoth Sports Construction.

Sincerely,

Brian Morris
Chief Revenue Officer
Mammoth Sports Construction

For City of Milbank

Signed: _____

Printed Name: _____ Date: _____