

By-laws  
Terry Valley Landowners Association

Article I

Offices

The principal office of the corporation in the State of South Dakota shall be located at City of Lead, P.O. Box 186, County of Lawrence. The corporation may have such other offices, either within or without the State of South Dakota, as the Board of Directors may designate, or as the business of the corporation may require from time to time.

Article II

Members

Section 1. Membership. There shall be one class of membership. Every person, corporation, partnership or entity which is the owner of a fee or undivided interest in a fee or has any interest in any residential lot or parcel or condominium unit located at Terry Peak or in the Lost Camp Valley subdivision shall be a member of the corporation; provided, however, that any person or entity that holds such interest merely as security for the performance of an obligation shall not be a member unless and until through foreclosure or otherwise the security interest and title shall merge in the holder of the security. No more than one vote may be cast with respect to any one lot or condominium unit. No developer or owner of multiple lots may cast more than one vote regardless of the number of lots or units owned. Membership Dues and Special Assessments will be fixed and collected as determined by the Board of Directors by appropriate resolution.

Section 2. Annual Meeting. The annual meeting of the Association shall be held on the first Saturday in June of each year or such other date, time, and place as may be designated by the Board of Directors, for the purpose of electing 4 directors from a slate of volunteer, pre-qualified candidates (official property ownership recorded in Lawrence County property records and current on all dues, penalties, and assessments to both the Terry Valley Landowners Association and the Terry Valley Road District), and for the transaction of such other business as may come before the meeting. Nominations for a director position must be received at the principle office of the corporation or by any elected director not less than 30 days prior to the annual meeting held on the first Saturday in June of each year or such other date, time, and place as may be designated by the Board of Directors.

Section 3. Special Meetings. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors, or shall be called by the President at the request of not less than twenty percent (20%) of the members.

Section 4. Place of Meeting. The Board of Directors may designate any place within Lawrence County of the State of South Dakota, unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting.

Section 5. Notice of Meeting. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten days before the date of the meeting by United States mail, at the direction of the President, or the Secretary, or the Board of Directors, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his/her address as it appears on official Lawrence County property ownership records, with postage thereon prepaid.

Section 6. Quorum. A majority of the total members of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of members.

Section 7. Voting. Each property ownership group is entitled to one vote upon each matter submitted to a vote at a meeting of members.

### Article III

#### Board of Directors

Section 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications. The number of directors of the corporation shall be four (4). Each director shall hold office until the next annual meeting of the members and until his successor shall have been pre-qualified and elected.

Section 3. Regular Meetings. Regular meetings of the Board of Directors shall be held without other notice.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting of the Board of Directors called by them.

Section 5. Notice. Notice of any special meeting shall be given at least ten (10) days previously thereto by written notice delivered personally or mailed to each director at his primary address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid.

Section 6. Quorum. A majority of the number of directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the

Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, unless otherwise provided by law. A director elected to fill a vacancy shall be elected for the non-expired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of the members called for that purpose.

Section 9. Compensation. The Board of Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as Director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

#### Article IV

##### Officers

Section 1. Number. The officers of the corporation shall be a president, a vice-president, a secretary, and a treasurer, each of whom shall be elected by the Board of Directors. The office of Secretary and Treasurer may be combined.

Section 2. Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the membership.

Section 3. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the non-expired portion of the term.

Section 4. President. The President shall be the principal executive officer of the corporation and subject to the control of the Board of Directors, and shall in general supervise and control all of the business and affairs of the corporation. The President shall, when present, preside at all meetings of members and of the Board of Directors. The President or any other designated officer authorized by the Board of Directors, may sign any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed.

Section 5. Vice-President. In the absence of the President or in the event of death, inability or refusal to act, the Vice-President shall perform the duties of the President, and

when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of the meetings of members of the Board of Directors, see that all notices are duly given in accordance with the provisions of these By-laws or as required by law, be custodian of the corporate records, keep a register of the post office addresses of each member, and in general perform all duties incident to the office of Secretary.

Section 7. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board of Directors may determine. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation, receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with these By-laws, and in general perform all of the duties incident to the office of Treasurer.

Section 9. Salaries. The salaries of the officers may be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

## Article V

### Seal

The Board of Directors may provide a corporate seal in such form and type as they may designate.

## Article VI

### Amendments

These By-laws may be altered, amended, or repealed and new By-laws may be adopted by a majority vote of the Board of Directors at any regular or special meeting or by a majority vote of the total members of the corporation entitled to vote, either in person or by proxy, at any annual or special meeting of members.

Amended November 20, 2023