RECEIPT

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

ARROWHEAD PARKWAY STORAGE CONDOMINIUMS

this ____ day of ____________________, 2025.

____

____
Signature of Prospective Purchaser(s)*

*Signing this receipt does not obligate you in any way but is merely evidence that we have complied with the requirements of South Dakota law to provide certain information to you.

SOUTH DAKOTA REAL ESTATE COMMISSION
PUBLIC REPORT
ARROWHEAD PARKWAY STORAGE CONDOMINIUMS
7001 E ARROWHEAD PARKWAY
SIOUX FALLS, SD 57110

The application for registration and "Notice of Intent to Sell Condominium(s)" was submitted on behalf of Arrowhead Parkway Storage Condominiums, together with the required registration fee, to the South Dakota Real Estate Commission on Arrowhead Parkway Storage Condominiums, March 21, 2025. Also, on March 21, 2025, the Commission received from the developers of Arrowhead Parkway Storage Condominiums, the required questionnaire in accordance with SDCL 43 15A 11, and on March 28, 2025, the master deed in accordance with SDCL 43 15A 2 and 43 15A 4. Each of the above mentioned documents had the necessary exhibits attached.

The South Dakota Real Estate Commission has accepted the application for registration and "Notice of Intent to Sell Condominium(s)", the questionnaire, the master deed and the required exhibits attached to each.

The Commission gives permission to the developers of Arrowhead Parkway Storage Condominiums, to reproduce this document dated March 28, 2025, in sufficient quantities so that each prospective buyer would be furnished with a copy at least ten (10) days before sale. Copies of documents should be added to this report and be made available to all prospective buyers.

The South Dakota Real Estate Commission does not warrant the accuracy of the statements submitted for this report, nor has it passed on the merits of the condominium units for sale. Registration of a condominium by the South Dakota Real Estate Commission is not an indication that the actual value is equal to the offerings. Any representation which is contrary to the foregoing statements of this paragraph is a violation of State law.

Registration Date: March 28, 2025
Effective Date of Public Report: March 28, 2025

Michelle Metzinger
Michelle Metzinger, Compliance Officer
South Dakota Real Estate Commission

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30C

Prepared by and return to:
Christopher D. Mathieu
Hagen, Wilka & Archer, LLP
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P.O. Box 964
Sioux Falls, SD 57104
(605) 334-0005

MINNEHAHA COUNTY, SOUTH DAKOTA
Filed for Record on **2/25/2025 at 12:20:00 PM**
Recorded in **MISCELLANEOUS 303 Pg 505**
Document #127073 COVENANTS & RESTRICTIONS
Recording Fee: $30.00

Amanda Halsey
Amanda Halsey, Register of Deeds

REGISTER OF DEEDS SEAL MINNEHAHA COUNTY, SD

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR ARROWHEAD PARKWAY STORAGE CONDOMINIUMS

A SOUTH DAKOTA CONDOMINIUM PROJECT

ADOPTED FEBRUARY 20th, 2025

DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR ARROWHEAD PARKWAY STORAGE CONDOMINIUMS A SOUTH DAKOTA CONDOMINIUM PROJECT

PREAMBLE

WHEREAS, the undersigned ("Declarant"), is the sole owner of Arrowhead Parkway Storage Condominiums, a South Dakota Condominium Project ("Project"), having established by a certain Master Deed dated February 20th, 2025, and recorded at the Register of Deeds Office on February 21, 2025 Book 303 Page 496, Minnehaha County, South Dakota, at 12:20 P.M. as may be amended from time to time ("Master Deed") with respect to the following real estate ("Land"):

EDT
BJM

Lot 2, Tract 3 of Pleasant View Acres in the North One-Half of the Southeast Quarter (N1/2SE1/4) and South One-Half of the Northeast Quarter (S1/2NE1/4) of Section 19, Township 101 North, Range 48 West of the 5th P.M., Minnehaha County, South Dakota, according to the recorded plat thereof.

The North 80 Feet of the West 235.17 Feet of Lot 3, Tract 3 of Pleasant View Acres in the North One-Half of the Southeast Quarter (N1/2SE1/4) and South One-Half of the Northeast Quarter (S1/2NE1/4) of Section 19, Township 101 North, Range 48 West of the 5th P.M., Minnehaha County, South Dakota, according to the recorded plat thereof.

WHEREAS, the Declarant desires to establish certain Covenants, Conditions, and Restrictions for the mutual benefit of itself and all future owners or occupants of the Project, or any part thereof, and intends that all future owners, occupants, mortgagees, and any other Persons hereinafter acquiring any interest in the Project shall hold said interest subject to certain rights, easements, and privileges in, over, and upon the Project, and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of this condominium and to enhance and protect the value, desirability, and attractiveness of the Project.

THEREFORE, the following Covenants, Conditions, and Restrictions shall govern Arrowhead Parkway Storage Condominiums, a South Dakota Condominium Project.

ARTICLE 1 - DEFINITION OF TERMS

The terms used in this Declaration, to the extent they are defined therein, shall have the following definitions:

A. "Additional Building(s)" means any one or more buildings and land added to the Project, from time to time, as provided pursuant to Article 13 herein.

B. "Additional Units" means additional Units contained in the Additional Building(s) pursuant to Article 13 herein.

C. "Association" means the incorporated, not-for-profit association of all the Unit Owners in Arrowhead Parkway Storage Condominiums, Inc., incorporated pursuant to the laws of the State of South Dakota.

D. "Bylaws" means the bylaws of the Association.

E. "Common Areas" shall have the meaning set forth in the Master Deed.

F. "Common Expense" shall mean the costs and expenses identified in this Declaration as such, including but not limited to those described in Article 6.

G. "Declarant's Rights" are those rights of the Declarant under this Declaration, the Bylaws, and the Master Deed, including, but not limited to the right to appoint members of the Board of Directors of the Association and to add Additional Buildings and Additional Units as provided herein.

H. "Management Agreement" means each agreement, if any, between the Association and a Person which provides for the management of the Project or any portion thereof by such Person.

I. "Occupant" means the Person or Persons, other than the Unit Owner, in possession of a Unit or portion of a Unit.

J. "Permittee" means the Unit Owner and any other Person from time to time entitled to the use and occupancy of a Unit or portion of a Unit including all or a portion of any Building erected on a Unit under any lease, sublease, assignment, or other arrangement whereby such Person has acquired a right to the use and occupancy of the Unit or portion thereof, and their respective officers, directors, employees, agents, contractors, customers, visitors, invitees, licensees, and concessionaires.

K. "Person" means a natural individual, corporation, partnership, trustee, or other legal entity.

L. "Plat" means the plat of the parcel(s) of Land upon which the Project is located.

M. "Project" means all the Land, property and space comprising the Land, and all improvements and structures erected, constructed, or contained therein or thereon, including the building(s) (the "Building" or the "Buildings" as context may require) in which the Units are contained, and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures, and equipment intended for the mutual use, benefit, or enjoyment of the Unit Owners. To the extent Additional Buildings are added to the Project, the reference to "Building" herein shall instead be deemed to include such Additional Buildings.

N. "Record" or "recording" means to record or the act of recording in the office of the Register of Deeds of Minnehaha County, State of South Dakota, or such additional or other place as required by applicable law.

O. "Unit" means a part of the Project, as identified on Exhibit A to the Master Deed. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes of the Unit as shown on said layout, including the area to the center of any common or exterior wall, garage door, and all systems located within such Unit, together with the undivided interest in the Common Areas. If any Unit has an associated outdoor storage space or yard identified on Exhibit A to the Master Deed dedicated to such Unit, then notwithstanding anything to the contrary herein, such dedicated space shall be deemed to be a part of that Unit and not Common Area or Limited Common Area. Each individual Unit shall have the designation and square footage identified on Exhibit A to the Master Deed and on Exhibit 1 hereto.

S. "Unit Owner" means the Person or Persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit and of the undivided interest in the Common Area appurtenant thereto. The term "member" as sometimes used in this Declaration, also means Unit Owner, unless the context indicates otherwise.

ARTICLE 2 – UNIT OWNERS

Section 2.1 Ownership. Each Unit Owner shall be entitled to and own an undivided interest in the Common Areas as a tenant in common with all other Unit Owners and, except as otherwise limited in this Declaration, shall have the right to use the Common Areas for all purposes incident to the use and occupancy of such Owner's Unit for such uses permitted by this Declaration, which right shall be appurtenant to and run with each Unit.

Section 2.2 Succession. The membership of each Unit Owner shall terminate when it ceases to be a Unit Owner, and upon the sale, transfer, or other disposition of its ownership interest in the Project, its membership in the Unit shall automatically be transferred to the new Unit Owner succeeding to such ownership interests. The date of the sale or transfer shall be determined by reference to the date the condominium warranty deed, or similar document of title, is executed.

In the event a Unit Owner makes a transfer of an interest in the Project other than as a sale, such as a contract for deed, upon written notice to the Board of the Association, a Unit Owner may designate a non-Unit Owner to act on behalf of the Unit Owner concerning all matters involving and related to the Project. The Unit Owner transferring its interest in this regard, may assign all rights of the Unit Owner under the terms of the Bylaws and this Declaration to its designee, but the Unit Owner shall remain liable to the remaining Unit Owners for all acts and omissions of the designee concerning the Project.

Section 2.3 Voting. That each Owner of a Unit, or, if in accordance with the Declaration and the Bylaws of the Association, the designee of the Owner, shall have one vote for each Unit owned by such Owner, at the meeting of the Members of the Association, a South Dakota non-profit corporation organized for the general purpose of governing and maintaining the Project.

If a Unit has been sold on contract, the contract purchaser may exercise the rights of the Unit Owner for purposes of the Association, this Declaration, the Bylaws, and the rules and regulations of the Association only if the Unit Owner so designates in writing to the Board.

Section 2.4 Quorum. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy, and holding twenty-five percent (25%) or more of the votes entitled to vote at such meeting.

Section 2.5 Governing Regulations. The operation, maintenance, and government of the Project shall be in accordance with the Bylaws of the Association.

Section 2.6 Board of Directors. The Board of Directors ("Board") shall initially consist of three (3) Persons appointed by the Declarant as members/directors, with subsequent Board composition and appointment as provided in the Bylaws of the Association. All actions of the Board shall be done by a vote of two (2) of the three (3) Board members/directors, or at least two-thirds of the total if the number of members/directors shall later change.

ARTICLE 3 - UNIT BOUNDARIES

Section 3.1 Boundaries. Each Unit shall include the air space and all improvements which may at any time be erected within the boundaries of the Unit shown on Exhibit A to the Master Deed, including the area to the center of any common or exterior wall therein, the garage door(s) and the exterior door(s) for such Unit. If, although materially all portions of a Unit are located within the boundaries of a Unit, a portion of such Unit intended in good faith by the Owner of such Unit to be located within the Unit, as originally constructed, does in fact encroach on another Unit or Common Area, the portion of such Unit so encroaching shall nevertheless be part of the Unit.

ARTICLE 4 - PERCENTAGE INTERESTS

Section 4.1 Each Unit. The percentage interest (the "Percentage Interest") of each Unit is based on the square footage of the Units. The Percentage Interest of each Unit as of the adoption of this Declaration is set forth on Exhibit 1 attached hereto. Each Unit shall share in the Common Expenses pro rata based on the total number of Units in the Project, irrespective of Percentage Interests. In the event Additional Buildings or Additional Units are added pursuant to Article 13, the Percentage Interest shall be adjusted at the time the Master Deed is amended to incorporate such Additional Buildings and Additional Units into the Project. In the event the basis for determining Percentage Interest of Additional Units will not be based on square footage, then the Board and Declarant must approve such alternate formula.

Section 4.2 Subdivision. Owners of Units may not subdivide their Unit.

ARTICLE 5 - LIMITED COMMON AREAS

Section 5.1 Limited Common Areas. A "Limited Common Area" is a portion of the Common Areas allocated for the exclusive use of one or more but fewer than all of the Units. Limited Common Area includes the dedicated parking places, if any, allocated for the exclusive use of each Unit pursuant to the Master Deed. The Board may not designate any additional Common Area to be Limited Common Area without approval of a majority of the Units.

ARTICLE 6 – GENERAL COMMON AREA

Section 6.1 Ownership of the Common Area. The undivided Percentage Interest in the Common Area corresponding to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering said Unit may refer only to the fee title to that Unit.

Section 6.2 Use of the Common Area. Each Unit Owner shall have right to use the entire Common Area (except any Common Area, elements, and portions of the Project subject to leases made by or assigned to the Board) in common with all other Unit Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy, and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Areas shall extend not only to each Unit Owner, but also to its agents, servants, tenants, customers, invitees, guests, and licensees. Such rights to use the Common Areas shall be subject to and governed by this Declaration, the Bylaws, and rules and regulations of the Association. In addition, the Association shall have the authority to lease, grant concessions, or grant easements with respect to parts of the Common Areas, subject to the provisions of the Bylaws. All income derived by the Association from leases, concessions, or other sources with regard to Common Areas shall be held and used for the benefit of the Association, pursuant to such rules, resolutions, or regulations as the Board may adopt or prescribe.

Section 6.3 Mortgages. Each Unit Owner shall have the right, subject to the provisions herein, to make separate mortgages for its respective Unit together with its respective ownership interest in the Common Areas. No Unit Owner shall have the right or authority to make or create, or cause to be made or created from the date hereof, any mortgage or other lien on or affecting the Project or any part thereof, except only to the extent of its own Unit and the respective ownership interest in the Common Areas corresponding thereto.

Section 6.4 Real Estate Taxes. Real estate taxes on the Common Areas, if any, shall be attributed to each Unit according to its Percentage Interest and shall be paid by each Unit Owner paying its percentage directly to the taxing authorities as a part of the real estate taxes on its Unit, or at the election of the Board, may be included in the assessments made pursuant to Article 9 herein.

Each Unit Owner shall be responsible for paying the real estate taxes and public special assessments on its Unit. In the event any Unit Owner fails to pay the real estate taxes and assessment on its Unit, the Association may pay such taxes, and thereafter be entitled to interest on such moneys at the rate of two and one-half percent (2 1/2%) over the prime interest rate as published in The Wall Street Journal newspaper on the date the taxes are paid, and to a lien enforceable by the Board, on the Unit of such Unit Owner. The provisions of the Bylaws and Declaration which govern the collection of unpaid assessments for Common Expenses shall be applicable in the collection and enforcement of such real estate taxes and public special assessments.

Section 6.5 Insurance.

(a) Except as otherwise provided in subsection (k) below, the Association shall insure the structures within which the Units are located and all Common Area improvements, and every part of every building and all fixtures attached or affixed to any part of a building by screws, nails, glue, cement or other building material, against loss or damage by fire and other casualty in an amount representing the full replacement cost thereof, less a deductible in an amount to be determined by the Board. The insurance carried by the Association does not cover individual Unit Owner's contents but must cover all structural and mechanical aspects of the Building whether considered Common Area or personal area. This does not include structural or mechanical changes such as lofts or heating equipment added after purchase.

(b) The Board of Directors shall purchase public liability and property damage insurance, insuring the Association and the Unit Owners for liability for personal injuries to, or the death of, any Person, or damage to property, resulting from the ownership, use, or occupancy of the property, with policy limits to be determined by the Board, but no less than $1,000,000 per occurrence and $2,000,000 aggregate.

(c) The Board of Directors may purchase fidelity insurance coverage for Persons handling Association monies, naming the Association as insured.

(d) The Board of Directors may purchase Officer's and Director's liability insurance, covering each member of the Board and each officer of the Association; the amount of coverage shall be determined by the Board.

(e) The cost of all insurance purchased by the Association shall be a part of the Common Expense.

(f) All insurance policies shall be issued by an "A" rated or better company; the Board shall seek to obtain the best insurance value, considering the coverage, the price, the financial stability of the insurer, and the history of the insurer in promptly and properly handling claims.

(g) All Association insurance proceeds shall be paid to the Board as trustee for disbursement.

(h) Each policy shall contain a standard mortgagee clause in favor of each mortgagee or trust indenture beneficiary, or contract of sale endorsements in favor of the contract sellers of any units and shall require the insurer to notify the Association, each Unit Owner, and each first mortgage holder, in writing, of any cancellation or substantial change to the policy at least ten (10) days prior to the date on which such cancellation or change takes effect. Duplicate originals of all new insurance policies and of all policy renewals, together with proof of payment of premiums, shall be delivered to all mortgagees and contract sellers of Units at least ten (10) days prior to expiration of the then current policies.

(i) Unit Owners may carry other insurance for their own benefit provided that all policies shall contain waivers of subrogation and provided that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished by reason of any such additional insurance carried by any Unit owner. Insurance purchased by the Association shall not cover personal items, valuables or vehicles stored inside the Units.

(j) Insurance payments for fire or other property loss insured by the Association shall be applied by the trustee to repair or replacement of the damaged property. If insurance proceeds exceed the replacement cost of the Units, excess proceeds will remain with the Association. Units which are repaired or replaced after a loss shall conform in style, quality and appearance to the Unit as it existed prior to the loss.

(k) If, in the Board's sole opinion, one or more Units or Common Area improvements are damaged as a result of the negligence of an Owner or Occupant, the Owner shall be responsible for paying all cost of repair not covered by insurance, including payment of the insurance deductible. In all other cases, the Association shall pay the deductible, as a Common Expense.

Section 6.6 Maintenance, Repairs and Replacements. The Common Areas shall be maintained and repaired by the Association. It is the concurrent responsibility of the Association and each Unit Owner to ensure the continuing structural integrity of each Building(s) within the Project.

Each Unit Owner, at its own expense, shall furnish and be responsible for all maintenance of, repairs to, and replacements within its own Unit and of the doors accessing such Unit. Maintenance of, repairs to, and replacements within the Common Areas shall be part of the Common Expenses, subject to the Bylaws, and the rules and regulations of the Association. The Association may take such action as it deems appropriate to avoid and protect the Project from all mechanics' or materialmen's lien claims that may arise therefrom.

If, due to the act or neglect of a Unit Owner, or of its agent, tenant, invitee, guest, or licensee, damage shall be caused to the Common Area or to a Unit or Units owned by others, or maintenance, repair or replacement are required which would otherwise be a Common Expense, then such Unit Owner shall pay for such damage or such maintenance, repair, and replacements as may be determined by the Board to the extent not covered by the Board's insurance.

The authorized representatives of the Board shall be entitled to reasonable access to the individual Units and Common Areas as may be required in connection with the preservation of any individual Unit or Common Area in the event of an emergency, or in connection with maintenance of or repairs or replacements within the Common Areas, or maintenance, repairs, or replacements of any equipment, facilities, or fixtures affecting or serving other Units, Common Areas or Limited Common Areas, or to make any alteration required by any governmental authority.

Such maintenance, repair and replacement shall include, but not be limited to, the following:

6.6.1 The portions of the Common Areas accessible to the Unit Owners shall be kept clean and free of rubbish and other hazards to Persons using such area;

6.6.2 Maintain the portions of the Common Areas accessible to the Unit Owners as properly lighted and landscaped;

6.6.3 Maintain the entrances and exits for vehicular access to public streets, driveways, parking areas, all driving lanes, ramps, and other rights-of-way clean and in a smooth and evenly covered condition, which shall include, without limitation, sweeping, restriping, resealing, and resurfacing, and removal of accumulated snow and ice.

6.6.4 Maintain, clean, and replace Common Areas lighting facilities, including lamps, ballasts, and lenses;

6.6.5 Maintain, clean, and remove accumulated ice and snow and as appropriate, replace all sidewalks, including those located in the Common Areas and adjacent and contiguous to the Building.

6.6.6 Maintain, repair, service, and replace as required all Common Areas, including utility equipment, cables, lines, pipes, and other facilities serving the Project generally.

6.6.7 Maintain, repair, service, and replace as required all storm drainage and waste disposal facilities that are part of the Common Areas.

Section 6.7 Alterations, Additions, or Improvements. Except as otherwise provided herein or in the Bylaws, no alteration of any Common Areas, including external signage, windows, vents, or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Board. The construction characteristics of the Building(s) in the Project do not permit the addition of loads, except as are specifically engineered and approved in accordance with the provisions of the applicable building code. It is also anticipated, however, that individual Unit Owners may elect to erect storage lofts within their Units. Accordingly, it shall be permissible for a Unit Owner to make alterations to the interior of such Owner's Unit; provided, however that such alterations shall be absolutely subject to the limitation that no alteration shall be allowed which causes an adverse effect upon the Common Areas or a Unit not owned by such Unit Owner making the alteration.

Any Unit Owner who makes alterations to its Unit shall be liable for any damage caused as a consequence thereof to any other Unit or to any Common Areas, and for payment of insurance premiums on the alterations. The Board may authorize and charge as Common Expenses alterations, additions, and improvements of the Common Areas as provided in the Bylaws. Any Unit Owner may make non-structural alterations, additions, or improvements within the Unit of the Unit Owner without the approval of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common Areas or the Project, or any part thereof, resulting from such alterations, additions, or improvements.

Section 6.8 Encroachments. If any portions of the Common Areas shall actually encroach upon any Unit, or if any Unit shall actually encroach upon another Unit, as the Common Areas and Units are shown by Exhibit A to the Master Deed, there shall be deemed to be mutual easements in favor of the Owners of the respective Units involved, to the extent of such encroachments, so long as the same shall exist; provided, however, that no such easement shall arise in favor of any Unit Owner if the encroachment interferes with the structural integrity of the Common Areas, of Limited Common Areas, or the use and enjoyment thereof by other Unit Owners, and provided further that no such easement shall arise in favor of any Unit Owner who creates an encroachment by its intentional, willful or negligent conduct or that of its agent.

Section 6.9 Parking. Each Unit Owner shall be entitled to park vehicles in the parking spaces, if any, allocated to such Unit pursuant to the Master Deed. Vehicles also may be parked in the non-exclusive parking areas, if any, designated from time to time by the Board, provided, the location and manner of such parking shall be done in a way to limit to the extent reasonably possible, the interruption of ingress and egress through the Project. No vehicle may be parked in an area that interferes or obstructs access or use of another Owner's Unit. Any vehicle parked outside a Unit must be in operational condition and may not be parked in excess of 48 hours without permission of the Board or it may be towed or removed, with any such expense to be charged to the Unit Owner directly.

Section 6.10 Repairs Resulting from Negligence. To the extent not covered by insurance, each Owner shall reimburse the Association for any damages to any other Unit or to the Common Areas caused intentionally or negligently by such Owner or by its employees, agents, guests, or invitees, or by such Owner's failure to properly maintain, repair, or make replacements to its Unit. The Association shall be responsible for damage to Units caused intentionally or negligently by the Association.

Section 6.11 Management Contract. The Association may enter into a contract or contracts for the maintenance and repair of the Property or any portion thereof to the extent the same is the responsibility of the Association, and may contract for the management of the Property or portions thereof and of the Association, provided, however, that no contract may be for a period in excess of three years. The contractor or manager so employed may be authorized to determine the preliminary budget, recommend Assessments for Common Expenses and collect assessments or do any of the foregoing subject to the approval of the Board.

Section 6.12 Other Land Covenants and Road Agreements. Unit Owners shall comply with the terms and restrictions of any other covenants or agreements recorded against the Land as of the date of this Declaration, or such later amendments to such agreements as adopted pursuant to the terms thereof. The Association shall be responsible for any and all costs otherwise deemed accessed or binding upon the owners of the Land or the Declarant as a result of such covenants or agreements.

ARTICLE 7 - EASEMENTS

Section 7.1 Easements. In addition to and not in limitation of the easements otherwise provided for by this Declaration and by the Act, Declarant reserves each of the following easements for itself and each assignee of its Declarant's Rights, and the contractors, engineers, architects, subcontractors, agents, employees, and professionals of any of them. These easements shall remain until all Units have been conveyed to Persons other than the Declarant, and Declarant shall have satisfied all of its obligations under any condominium document and all commitments in favor of any Unit Owner, tenants of Unit Owners and the Association.

7.1.1 To use portions of the Common Areas and any Units owned by Declarant and each assignee of Declarant's Rights for construction related purposes including, but not limited to, the storage of tools, machinery, equipment, building materials, appliances, supplies and fixtures, and the performance of work respecting the Property. Prior to the completion of the improvements to be initially constructed by the Owners of such Units, such use by the Declarant and its assignee may not unreasonably interfere with the use by each of the Owners of Units.

7.1.2 On, over and under the Common Areas for the purpose of maintaining and correcting drainage of surface, roof, or storm water. The easement created by this Section 7.1.2 expressly includes the right to cut any trees, bushes, or shrubbery, to grade the soil or to take any other reasonably necessary action.

7.1.3 Through the Units, upon reasonable notice to the Owner thereof and in the presence of a representative of such Unit Owner, for any access necessary to complete any construction or repair to be performed by Declarant, or to satisfy any warranty obligations of Declarant.

7.1.4 On, over and under the Common Areas for all purposes relating to the construction, development, leasing, and sale of the Units, provided, however, the exercise of this easement shall not unreasonably interfere with the rights of Unit Owners. This easement shall include without limitation, the right of vehicular and pedestrian access, ingress, and egress, the right to park vehicles, and to engage in construction and marketing activities of any nature whatsoever, including the movement and storage of building materials and equipment, the conduct of sales, leasing, and management activities, the maintenance of offices, and the erection and maintenance of directional and promotional signs.

7.1.5 On, over, and under the Common Areas, for all purposes relating to the construction and development of the improvements to such Common Areas, provided, however, the exercise of this easement shall not unreasonably interfere with the rights of Unit Owners. This easement shall include, without limitation, the right of vehicular, pedestrian, and construction equipment access, ingress, and egress, the right to permanently and temporarily construct structures and other improvements upon the Common Areas or any portion thereof, the right to park vehicles and to engage in construction activities of any nature whatsoever, including the movement and storage of building materials and equipment, and the conduct of all other activities on the Common Areas in any manner related to the completion of the obligations and commitments of any successor Declarant.

ARTICLE 8 – MORTGAGES

Section 8.1 Mortgages. Whether or not they expressly so state, all mortgages, the obligations secured thereby, and the rights and obligations of the parties thereto, shall be subject to the terms and conditions of this Declaration and shall be deemed to provide specifically, but without limitation, that the mortgagee shall have no right (a) to participate in the adjustment of Common Area losses with insurers or in the decision as to whether or not or how to repair or restore damage to or destruction of the Common Areas, or (b) to receive or apply the proceeds of insurance arising from loss or damage of Common Areas to the reduction of the mortgage debt or otherwise, except in the event and to the extent either of a distribution of such proceeds to Unit Owners or of insurance proceeds in excess of the cost of repair or restoration being received by the Unit Owner of the Unit encumbered by such mortgage.

8.1.1 Nothing contained in this Article 8 or elsewhere in this Declaration shall give a Unit Owner, or any other party (other than the Association or an insurance trustee named by the Association), priority over any rights of any mortgagee of a Unit pursuant to its mortgage in case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for loss to or taking of the Unit or Common Areas or any portion thereof.

8.1.2 Each Unit Owner may notify the Association of the name and address of the holder of an "Eligible Mortgage" that constitutes a lien on such Owner's Unit and whether such mortgage is a first or second mortgage. For purposes herein, "Eligible Mortgage" means the following, provided that actual notice of the existence of such mortgage has been provided to the Association: (i) any first or second mortgage on a fee simple or leasehold interest in an entire Unit to secure an obligation to a bank, trust company, savings bank, savings and loan association, mortgage service company, insurance company, credit union, pension fund, real estate investment trust, credit corporation, or other institutional investor or lender or the Declarant or the prior Owner of a Unit subject to such mortgage which was created to secure an unpaid portion of the purchase price for such Unit, and (ii) any other mortgage which is designated by the Board as being an Eligible Mortgage. A holder of an Eligible Mortgage is referred to in this document as an "Eligible Mortgagee."

8.1.3 The Secretary of the Association shall maintain a register of Eligible Mortgages, showing the names and addresses of the Eligible Mortgagees, the amount secured by each (if such information was provided by the Unit Owner), and whether, pursuant to the notice received from the Unit Owner, each is a first or second mortgage or has other lien priority.

Section 8.2 Rights of Eligible Mortgagees.

8.2.1 Upon specific written request to the Association by a holder, insurer, or guarantor of an Eligible Mortgage, the holder, insurer or guarantor shall be entitled to receive the following as designated in the request, although neither the Association nor any officer, director, employee, nor any other Persons acting on behalf of the Association, shall be liable to any such mortgagee, insurer, or guarantor for failure to supply such requested information or material:

8.2.1.1 Copies of budgets, notices of assessment, or any other notices or statements provided under this Declaration or the Bylaws by the Association to the Unit Owner of the Unit covered by the mortgage.

8.2.1.2 Any financial statements of the Association which are prepared for the Board and distributed to the Unit Owners.

8.2.1.3 Notice of any proposed action which would require the consent of such mortgage holder as set forth in Article 9 below.

8.2.1.4 Failure to comply with the requirements set forth above shall in no way invalidate the otherwise proper actions of the Association and the Board.

Section 8.3 Execution of Mortgagee Protective Agreements. The Association may execute and cause to be recorded from time to time written agreements in favor of holders or insurers of mortgages secured upon portions of the condominium conditioning specified actions of the Association upon specified mortgagee approval, agreeing to provide such mortgagees notice of specified occurrences or of action to be taken by the Association, provided that any such agreements do not contravene the requirements of the condominium documents or any applicable law.

ARTICLE 9 - ASSESSMENTS

Section 9.1 Annual Budget. The Board shall cause to be prepared an estimated annual Association budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses, income and cash requirements for the year, including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, power, and all other common expenses, or utilities that are not separately metered to each Unit. Any expenses arising from obligations pursuant to which the Land is subject shall be included in such budget. The annual budget shall set forth each Unit Owner's proposed Common Expense assessment. Except as otherwise indicated herein, to the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board. The Board shall give each Unit Owner not less than ten (10) nor more than sixty (60) days' written notice of any meeting of the Board concerning the adoption of the proposed annual budget or any increase or establishment of an assessment.

Section 9.2 Assessments. Except as provided in Section 9.3 below, an estimated annual budget for each subsequent fiscal year shall be adopted by the Board, and copies thereof shall be made available to each Unit Owner. The adoption of the budget and therefore the amount of the assessments shall require a majority vote of the Board.

Each Unit Owner shall pay monthly, as its respective monthly assessment for the Common Expenses, one-twelfth (1/12) of its proportionate share of the Common Expenses for such year as shown by the annual budget. Unit Owners may, at their discretion, pay a full year's assessment in advance.

Such proportionate share for each Unit Owner shall be determined on a pro rata basis based on the total number of Units in the Project, irrespective of Percentage Interests, plus any assessment related to its Limited Common Areas. A Unit shall become liable for its proportionate share at the time that the building within which the Unit is located is complete. In the event that the Board shall not approve an estimated annual budget or shall fail to determine a new monthly assessment for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay the amount of its respective monthly assessment as last determined. Each Unit Owner shall pay his monthly assessment on or before the date due as described above, to the treasurer of the Board or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his assessment by abandoning or not using his Unit or the Common Areas.

Section 9.3 Initial Budget and Assessments. For the first 12 months after the first Unit in the Project is sold, the annual budget and assessments shall be as determined by the Declarant.

Declarant reserves the right not to assess or collect Common Area expenses from some or all Unit Owners during the first stages of development, in which case Declarant will pay for the Common Expenses. Declarant would continue to pay such Common Expenses until such time as the Declarant deems appropriate. If Declarant decides to assess Common Expenses at a time other than first of each month of each year, Declarant or the Association shall provide a thirty-day notice to Unit Owners and the assessment shall be prorated to the first of the above dates following such notice.

Common Area designated for new Unit construction and Units under construction will not be assessed, or be liable for, any share of the Common Expenses or property taxes, nor shall they be considered a separate parcel for taxation purposes.

Section 9.4 Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget (excluding any budget determined by the Declarant pursuant to Section 9.3 above), or as soon thereafter as shall be practicable, the Board shall cause to be available to each Unit Owner a statement for such year so ended, showing an itemized accounting of the Common Area Expenses for the preceding year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures plus reserves, and such other information as the Board shall deem desirable.

Section 9.5 Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, or if there shall be any nonrecurring Common Expenses or any Common Expenses not set forth in the annual budget as adopted, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for its share of such supplemental budget, subject, nevertheless, to the following rules: any nonrecurring Common Expense, any Common Expense not set forth in the budget as adopted, and any increase over the amount adopted in the annual budget may be separately assessed against all Unit Owners. Any such supplemental assessments shall require a majority vote of the Board.

Section 9.6 Expenditures. Except for expenditures and contracts specifically authorized by the Bylaws, the Board shall not approve any expenditures in excess of $2,000.00 unless required for emergency repair, protection or operation of the Common Areas or Limited Common Areas, nor enter any contract for more than three (3) years without the prior approval of the majority of the Unit Owners.

Section 9.7 Lien. It shall be the duty of every Owner to pay its proportionate share of the Common Expenses, as provided in the Declaration, and as assessed in the manner herein provided.

If any Owner shall fail or refuse to make any such payment of the Common Expenses when due, the amount thereof together with interest thereon at the rate of two and one-half percent (2 1/2%) over the prime interest rate as published in The Wall Street Journal newspaper on the date the expenses are paid, after said Common Expenses become due and payable, shall constitute a lien, enforceable by the Board, on the Owner's Unit in the Project; provided, however, that such lien shall be subordinate to the lien of any prior recorded mortgage held by an Eligible Mortgagee of the Unit or the Project, its successors and assigns, except for the amount of the proportionate share or Common Expenses which are due and payable from and after the date on which such mortgage owner or holder either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security), files suit to foreclose its mortgage, or causes a receiver to be appointed. The provisions of this paragraph of this Section 9.7 shall not be amended, changed, modified, or rescinded in any way without the prior written consent of all such lien holders of record.

The Association or its successors and assigns, or the Board or its agents, shall have the right to maintain a suit to foreclose on any such lien, and there shall be added to the amount due the cost of said suit and other fees and expenses, together with legal interest and reasonable attorney's fees to be fixed by the court. Furthermore, if any Owner shall fail or refuse to pay when due its proportionate share of the Common Expenses, and such Owner withholds possession of its Unit after demand by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to possession of such Unit. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for by this Declaration or the Bylaws, or as are otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 9.8 Records and Statements of Account. The Board shall cause to be kept detailed and accurate records of the receipts and expenditures affecting the Association and the Common Areas, and the Limited Common Areas specifying and itemizing the expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.

The Board shall, upon receipt of ten (10) days' prior written notice to it or the Association and upon payment of a reasonable fee, furnish to any Owner a statement of its account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

Section 9.9 Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Project or the Common Areas, rather than a lien against only a particular Unit Ownership. All the Unit Owners who are not responsible for the existence of any such lien shall have no liability with respect to any payments made by the Association for the discharge thereof, whether by assessment or otherwise. The Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

ARTICLE 10 – PERMITTED USES AND USE RESTRICTIONS

Section 10.1 Permitted Uses. Owners, Occupants and representatives of either are permitted to use their Units for personal and business storage, inventory, and workspace. Wood working, metal working, sculpting, and other hobbies and crafts and arts are permitted as long as they are not prohibited under the requirements of Section 10.2 below. Owners and Occupants are permitted to sell personal or business items such as cars or furniture from their Unit by appointment only when the Owner, Occupant, or a representative is present. Special uses outside these designations may be permitted by a majority vote of the Board. Decisions by the Board to refuse to allow a special use may be appealed to a vote of the Unit Owners, either at a scheduled or special meeting or by mail ballot, with a majority vote necessary to overturn the Board's decision. All uses of the Units shall be in compliance with all applicable state, federal, or local law, ordinances, and regulations.

Section 10.2 Restrictions on Use. Units may not be used for lodging or residential use. No Owner or Occupant may stay overnight at the Unit. No Unit shall be used for operating a sales outlet for any retail or wholesale business. No Unit may be used for operation of a service business such as auto repair or auto detailing, unless such Unit Owner has obtained the express written consent from the Declarant or a majority of the Board. No Unit may be used for assembly or disassembly of products for commercial resale. No storage is allowed outside any Unit, except as may be elsewhere authorized by this Declaration or otherwise designated by the Declarant or by the Board. No unlawful, noxious, or offensive activities may be carried on in any Unit or elsewhere on the Project, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall, in the judgment of the Board, cause unreasonable noise or disturbance to others.

Unit Owners shall not permit any activities to occur in or near the Building(s) that violate any state, federal, or local law, or any applicable environmental law, nor shall any illegal, noxious, or regulated hazardous substances be stored in any Unit. The Board shall have the authority to make such additional restrictions as it deems appropriate and necessary with respect thereto.

Each Unit Owner shall maintain its Unit, including its garage door and any exterior door, in good condition and in good order and repair, at its own expense, and shall not do or allow anything to be done in its Unit which may increase the cost or cause the cancellation of insurance on other Units or on the Common Areas.

No Unit Owner shall display, hang, store, or use articles outside its Unit, or paint or decorate or adorn the outside of its Unit, or install outside its Unit any canopy or awning, or outside antenna, or other equipment, fixtures, or items of any kind.

Section 10.2 Trash. Trash, garbage, and other waste shall be kept only in sanitary containers and shall be disposed of in a clean and sanitary manner as prescribed from time to time in regulations and rules established by the Board. In the event the Board elects to provide a trash receptacle, Unit Owners shall use such receptacle only for trash or waste arising from use of the Units and shall not use the receptacle for trash or garbage generated elsewhere.

Section 10.3 Storage Outside Unit. Personal articles, equipment, or trailers belonging to any Unit Owner, shall not be stored or kept anywhere outside the Units.

ARTICLE 11 – CONSTRUCTION/IMPROVEMENTS

Section 11.1 Construction of Unit Improvements. Each Unit Owner shall be responsible for all construction of improvements within its Unit. No construction or alterations shall be allowed outside the Unit, nor in any Common Areas or in any way that affects another Unit without the prior, written consent of the Board and any affected Unit Owner.

Section 11.2 Interference by Construction. Each Unit Owner agrees that, after the initial construction of all Units, any construction work undertaken by a Unit Owner shall be performed so as not to unreasonably interfere with and so as to minimize disruptions of the access to, use, or enjoyment of the remainder of the Project or any part thereof by the other Unit Owners and the Permittees of the other Unit Owners. Any damage occurring to any portion of the Project as a result of any such construction work shall be the responsibility of the Unit Owner performing such construction work or causing such construction work to be performed and shall be repaired by such Unit Owner, at such Unit Owner's sole cost and expense, to the same conditions as existed immediately prior to such work promptly upon the completion of such construction work.

Section 11.3 Cost of Construction. Each Unit Owner shall be responsible for the cost and expense of all improvements constructed in its Unit.

ARTICLE 12 – TRANSFER OF UNITS

Section 12.1 Transfers. Subject to the restrictions contained in the Bylaws and this Declaration, a Unit Owner may sell, give, devise, lease, and otherwise transfer its Unit, or any interest therein. Until the legal ownership of the Unit is transferred, whether by sale, gift, devise, or other exchange, as evidenced by a document recorded in Minnehaha County, the Unit Owner making such transfer shall not be relieved thereby from liability for compliance with this Declaration and payment of all taxes and assessments for which such Unit is responsible. In the event of any transfer of a Unit, or any interest therein, the transferee shall be jointly and severally liable with the transferor for all unpaid assessments of the transferor accrued and payable prior to the date of transfer.

Section 12.2 Leases. The lessee under any Unit lease shall be bound by, and shall be subject to, all of the obligations under the Bylaws and this Declaration of the Unit Owner making such lease and the lease shall expressly so provide. The Unit Owner making such lease shall not be relieved thereby from its obligations hereunder.

Section 12.3 Notice. A Unit Owner shall provide written notice to the Association of any legal transfer of the Unit, including the name, address, and telephone number of the new Owner. Such notice does not relieve the prior Unit Owner from liability for any unpaid Common Expenses.

Section 12.4 Association's Right to Purchase at a Judicial Sale. The Board shall have the power and authority to bid and purchase, for and on behalf of the Association, any Unit, or interest therein, at a sale pursuant to a mortgage foreclosure of the lien for Common Expenses under the Act, or an order or direction of a court, or at any other involuntary sale, upon the consent or approval of Unit Owners owning not less than 75% of the Units. Such consent shall set forth a maximum price which the Board or its duly authorized agent may bid and pay for said Unit.

Section 12.5 Financing of Purchase by Association. The Board shall have the power and authority to bid and purchase, for and on behalf of the Association, any Unit, or interest herein, at a sale pursuant to a mortgage foreclosure of the lien for Common Expenses under the Act, or an order or direction of a court, or at any other involuntary sale, upon the consent or approval of Unit Owners owning not less than 75% of the Units. Such consent shall set forth a maximum price which the Board or its duly authorized agent may bid and pay for said Unit and the financing terms or arrangements therefore. The Board shall have authority to make such mortgage arrangements and special assessments proportionately among the respective Unit Owners, and other such financing arrangements, as approved by the Unit Owners, in order to close and consummate the purchase or lease of a Unit, or interest therein, by the Association. However, no such financing arrangement may be secured by an encumbrance on any interest in the Project other than the Unit, or interest therein, to be purchased or leased, and the Percentage Interest in the Common Areas appurtenant thereto.

Section 12.6 Association Ownership of a Unit. In the event the Association acquires title to a Unit, the Association shall hold such title to and any lease entered into with respect to, any Unit, in the name of the Association. The Board shall have the authority at any time to sell, lease, or sublease said Unit on behalf of the Association upon such terms as the Board shall deem desirable, but in no event shall a Unit be sold for less than the amount paid by the Association to purchase said Unit unless Unit Owners owning not less than a majority of the total Units consent.

ARTICLE 13 – DECLARANT'S ADDITONAL RIGHTS AND OPTION TO EXPAND

In addition to rights provided elsewhere in this Declaration and for such period of time that Declarant or an affiliate of Declarant owns at least one (1) Unit, the Declarant shall have the right to:

(a) construct and complete the Units and Common Area improvements;

(b) exercise any development rights described herein;

(c) place signs within the Common Areas, advertising Units in the Project which are for sale, until all Units owned by Declarant are sold;

(d) maintain one (1) model Unit for marketing purposes in any Unit owned by the Declarant;

(e) use water and power provided to the Project or any Unit for construction purposes, provided that Declarant shall reimburse any cost to the Association for such power; and

(f) fence off adjoining Common Area or other property prior to and during construction, for safety reasons and to facilitate construction.

Declarant reserves the right to add to the Project, from time to time, any one or more buildings and land to the Property (hereinafter referred to as "Additional Buildings") by amending the Master Deed to include such Additional Buildings and appurtenant land, designating the additional units to be contained therein (hereinafter "Additional Units"). No consent or approval of the Unit Owners shall be required for such amendment. The amendment shall designate the Additional Buildings, Common Areas, and the Additional Units, setting forth the new Percentage Interests of all Units. The Percentage Interests of the Additional Units shall be determined as set forth in Section 4.1.

Declarant reserves the right to develop Additional Buildings at any times, locations, arrangements, and size later determined, in Declarant's sole discretion, to be desirable. Any Additional Buildings will be of similar architectural style to the Building initially constructed on the Land. Nothing herein shall be deemed a commitment or requirement of Declarant to develop or add any Additional Buildings or Additional Units. All Additional Buildings and Additional Units added by amendment to the Master Deed shall be subject to the Declaration or any amendments thereto and any other document governing the Project at the time of amendment. The Declarant's Rights in this Declaration are assignable and transferable without consent or notice to the Unit Owners and such assignee or transferee shall thereafter have all rights and obligations of Declarant hereunder.

In the event land has been deeded to the Association or has been made subject to the Master Deed, and Declarant thereafter determines that such land will not be used in connection with the Project, Declarant reserves the right to demand the Association deed such land back to the Declarant.

ARTICLE 14 – AMENDMENTS

Except as otherwise provided herein, this Declaration may be amended or modified from time to time by action or approval of Owners representing at least 75% of the total Unit Owners by written consent. Consent or actions of the Unit Owners is not required for an amendment made pursuant to Article 13 and, for such period of time that Declarant or an affiliate of Declarant owns at least one (1) Unit, no amendment to Article 13 may be made without Declarant's written consent. Such amendments shall be recorded in the Office of the Register of Deeds of Minnehaha County, State of South Dakota.

ARTICLE 15 – MISCELLANEOUS

Section 15.1 Duration. The covenants, restrictions, and easements created by and contained in this Declaration shall be deemed to run with and bind the land and shall inure to the benefit of and be enforceable by the Association, or any Unit Owner subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of twenty (20) years from the date this Declaration is recorded, after which time these covenants, restrictions, and easements shall be automatically renewed for successive periods of ten (10) years each.

Section 15.2 Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any Person or Persons violating or attempting to violate any covenant or restriction either to restrain violation or to recover damages and against the land to enforce any lien created by these covenants; and failure by the Declarant, the Association, or by any Unit Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 15.3 Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

Section 15.4 Implementing Regulations. The Board shall have authority to adopt rules and regulations implementing this Declaration. Each Unit Owner shall be provided with a copy of all such implementing regulations.

Section 15.5 Eminent Domain. If the Project is totally or partially damaged or destroyed or taken by eminent domain, the repair, reconstruction, or disposition of the property shall be as directed and authorized by the Board.

Section 15.6 No Warranty. Declarant gives no warranty, express or implied, on any of the Units or Common Area improvements, but will transfer to the initial Owners and the Association all manufacturers' and dealers' warranties received from the general contractor on materials, fixtures, and equipment, and any warranty given by the general contractors who constructed the buildings and Common Area improvements.

This Declaration of Covenants, Conditions and Restrictions for Arrowhead Parkway Storage Condominiums, a South Dakota Condominium Project, was signed by the Declarant on the 20th day of February, 2025, at Sioux Falls, South Dakota.

DECLARANT:

KEBA Development, LLC

By [signature]

Its: Member

STATE OF SOUTH DAKOTA)
:SS
COUNTY OF MINNEHAHA)

On the 20th day of February, 2025, before me, the undersigned officer, personally appeared Brent Antonen, who acknowledged himself to be the Member of KEBA Developement, LLC, a South Dakota limited liability company, and that he, as such Member, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the company by himself as Member.

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

CHRIS MATHIEU
SEAL NOTARY PUBLIC SOUTH DAKOTA SEAL

[signature]

Notary Public – South Dakota

My Commission Expires: My Commission Expires 9/8/2027

EXHIBIT 1

UNIT DESIGNATIONS AND SQUARE FOOTAGE
PERCENTAGE INTERESTS
SHARE OF COMMON EXPENSES

Unit Designation	Square Footage	Percentage/Share
1	1,800	20.832%
2	1,440	16.667%
3	1,440	16.667%
4	1,320	15.278 %
5	1,320	15.278%
6	1,320	15.278%
TOTAL:	**8,640**	**100.00%**

RECEIVED
FEB 25 2025
12:20

#75C

This Instrument prepared by:
Christopher D. Mathieu
Hagen, Wilka & Archer, LLP
600 South Main Avenue, Suite 102
P.O. Box 964
Sioux Falls, SD 57104
(605) 334-0005

MINNEHAHA COUNTY, SOUTH DAKOTA
Filed for Record on 2/21/2025 at 12:20:00 PM
Recorded in MISCELLANEOUS 303 Pg 496
Document #126879 MASTER DEED
Recording Fee: $75.00

Amanda Halsey
Amanda Halsey, Register of Deeds

REGISTER OF DEEDS SEAL MINNEHAHA COUNTY, SD

MASTER DEED
FOR ARROWHEAD PARKWAY STORAGE CONDOMINIUMS
A SOUTH DAKOTA CONDOMINIUM PROJECT
SIOUX FALLS, SOUTH DAKOTA

This Master Deed is made and executed on this 20th day of February, 2025, by KEBA Development, LLC, a South Dakota limited liability company, 3503 S Norton Ave Sioux Falls, SD 57105 (hereinafter referred to as the "Developer") for the purpose of creating Arrowhead Parkway Storage Condominiums, a South Dakota Condominium Project, (the "Project") under the South Dakota Condominium Act, SDCL 43-15A, (the "Act"). For the purposes of establishing the Project, the Developer does hereby grant, bargain, sell, dedicate, and reserve, for these purposes as follows:

ARTICLE I.
TITLE AND NATURE OF PROJECT

That the Project shall be known as Arrowhead Parkway Storage Condominiums, located at 7001 E Arrowhead Parkway, Sioux Falls, SD 57110. The Developer establishes and creates the Project under the Act on the land described in Article II below, together with the improvements located and to be located thereon, and the appurtenances thereto, as a condominium project by recording this Master Deed with the Office of Register of Deeds, Minnehaha County, South Dakota. The One (1) building ("Building") and six (6) condominium units ("Units") are shown on Exhibit A with the individual condominiums designated as Units 1, 2, 3, 4, 5, and 6. Each condominium Unit is capable of individual utilization for workshops, storage, and other permitted purposes as more fully described in the Declaration referenced herein. Each owner in the Project ("Owner") shall have an exclusive right to their Unit(s) and shall have undivided and inseparable rights to share with the other Owners, the common areas of the Project as are designated by this Master Deed.

ARTICLE II.
LAND AND BUILDING AND IMPROVEMENTS

That the land comprising the Project as created hereby consists of the following described real property ("Property"):

Lot 2, Tract 3 of Pleasant View Acres in the North One-Half of the Southeast Quarter (N1/2SE1/4) and South One-Half of the Northeast Quarter (S1/2NE1/4) of Section 19, Township 101 North, Range 48 West of the 5th P.M., Minnehaha County, South Dakota, according to the recorded plat thereof.

The North 80 Feet of the West 235.17 Feet of Lot 3, Tract 3 of Pleasant View Acres in the North One-Half of the Southeast Quarter (N1/2SE1/4) and South One-Half of the Northeast Quarter (S1/2NE1/4) of Section 19, Township 101 North, Range 48 West of the 5th P.M., Minnehaha County, South Dakota, according to the recorded plat thereof.

That in accordance with plans approved by the City of Sioux Falls, South Dakota, there will be constructed on the Property described above, One (1) Building and other improvements; said Building will house Six (6) Units as set forth in Exhibit A to this Master Deed. The Project may be expanded as further described in the Declaration of Covenants, Conditions and Restrictions for the Project, dated the same date of this Master Deed, as amended from time to time, and recorded in Minnehaha County, South Dakota ("Declaration").

ARTICLE III.
DESIGNATION OF CONDOMINIUM UNITS

That the Project is generally described as One (1) Building, housing Six (6) Units, identified as Units 1, 2, 3, 4, 5, and 6, plus additional common areas, all of which are set forth in detail in Exhibit A to this Master Deed, and incorporated herein by reference. Any reference in this Master Deed and in the condominium documents to Units shall refer to the corresponding unit number as set forth in Exhibit A. Each Unit shall be held, conveyed, hypothecated, encumbered, leased, rented, occupied, improved, and in any other manner utilized or dealt with in accordance with SDCL 43-15A and the laws of the State of South Dakota, and the covenants, conditions, restrictions, uses, limitations and affirmative obligations contained in this Master Deed, its Exhibits, and the Declaration, all of which shall be deemed to run with the land and shall be a burden and a benefit to the Owners, their successors, grantees, and assigns, and any persons acquiring or owning an interest in said real property, their grantees, successors, heirs, executors, administrators, and assigns. Each original and successor condominium Unit Owner of the Project, including but not limited to the Developer, shall have an exclusive right to their Unit, and shall have undivided and inseparable rights to share with other condominium Unit Owners the common areas of the Project as are designated by this Master Deed, and its Exhibits and other condominium documents, including, but not necessarily limited to, the Declaration and the Bylaws for Arrowhead Parkway Storage Condominium Association, Inc., a South Dakota non-profit corporation ("Bylaws"). Each condominium Unit shall include all horizontal and vertical air space contained within the interior surface of the walls, floors, ceilings, including the area to the center of common and exterior walls. Units shall also be deemed to include the garage doors and the electrical and mechanical systems contained in each, including garage door openers, lighting, electric panels, and outlets, plumbing, and wiring within such Unit.

ARTICLE IV.
DESCRIPTION OF COMMON AREA

That the Common Areas of the Project shall include all items set forth in SDCL 43-15A-5, except as otherwise expressly provided in this Master Deed or in the Declaration, but shall expressly include the following items:

A. All of the appurtenances to Arrowhead Parkway Storage Condominiums, including the surfaces of all driveways, driving lanes, sidewalks, and other rights-of-way not specifically dedicated to the public.

B. All foundations, columns, girders, studding, joists, beams, supports, and all other structural parts of the Building(s) to the boundaries of each Unit as the boundaries are defined herein, and any replacements thereto.

C. The entire systems for central services throughout the Project, such as light, electric, water, heating, telephone, cable, and security, including all lines, pipes, cables, conduit, and accessories, but excluding utility lines, equipment, and fixtures contained within a Unit.

D. The telephone and data wiring networks, if any, throughout the Project up to, but not beyond, the point of entry to each individual condominium Unit.

E. The gas line network, if any, throughout the Project up to, but not beyond, the point of entry to each individual condominium Unit.

F. The water distribution system, if any, throughout the Project up to, but not beyond, the water shut off valve in each individual condominium Unit. Any exterior wash bays, water spigots, including the dedicated water lines required for each such spigot, shall be Common Areas, except to the extent located within a Unit.

G. The water and waste disposal system throughout the Project up to, but not beyond, the point at which the said system reaches the floor level entry point in each individual condominium Unit, i.e., those portions of such waste and sewer lines which are above ground, for example, drains beneath sinks, are not Common Areas.

H. Any storm drain system for the Project.

I. An easement in the walls, partitions, floors, ceilings, gables, and attics not designated as a Common Area for the installation, maintenance, improvement, and repair of utility lines, ducts, or services.

utilities in the Project. There shall exist easements of support with respect to any individual Unit interior wall or column which supports a common area or other individual Unit. Additional easements shall exist as provided in the Declaration.

ARTICLE VII.
VOTING RIGHTS

That each Owner of a Unit, or, if in accordance with the Declaration and the Bylaws of Arrowhead Parkway Storage Condominium Association, Inc., a South Dakota non-profit corporation organized for the general purpose of governing and maintaining the Project ("Association"), the designee of the Owner, shall have one vote for each Unit owned by such Owner, at the meeting of the Members of the Association.

ARTICLE VIII.
INSURANCE

That, in accordance with the provisions of SDCL 43-15A-4, the Board of Directors of the Association, a South Dakota non-profit corporation, organized for the general purpose of managing and operating the Project, shall obtain and maintain insurance coverage for the Project as described in the Bylaws and Declaration.

ARTICLE IX.
MISCELLANEOUS

That this Master Deed, and attached Exhibits, shall be filed in accordance with SDCL 43-15A-9.

[Signature Page to Follow]

Dated this 20th day of February, 2025.

KEBA Development, LLC

By________________________________
Its Member

STATE OF SOUTH DAKOTA)
:SS
COUNTY OF MINNEHAHA)

On the 20th day of February, 2025, before me, the undersigned officer, personally appeared Brent Antonen, who acknowledged himself to be the Member of KEBA Development, LLC, a South Dakota limited liability company, and that he, as such Member, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the company by himself as Member.

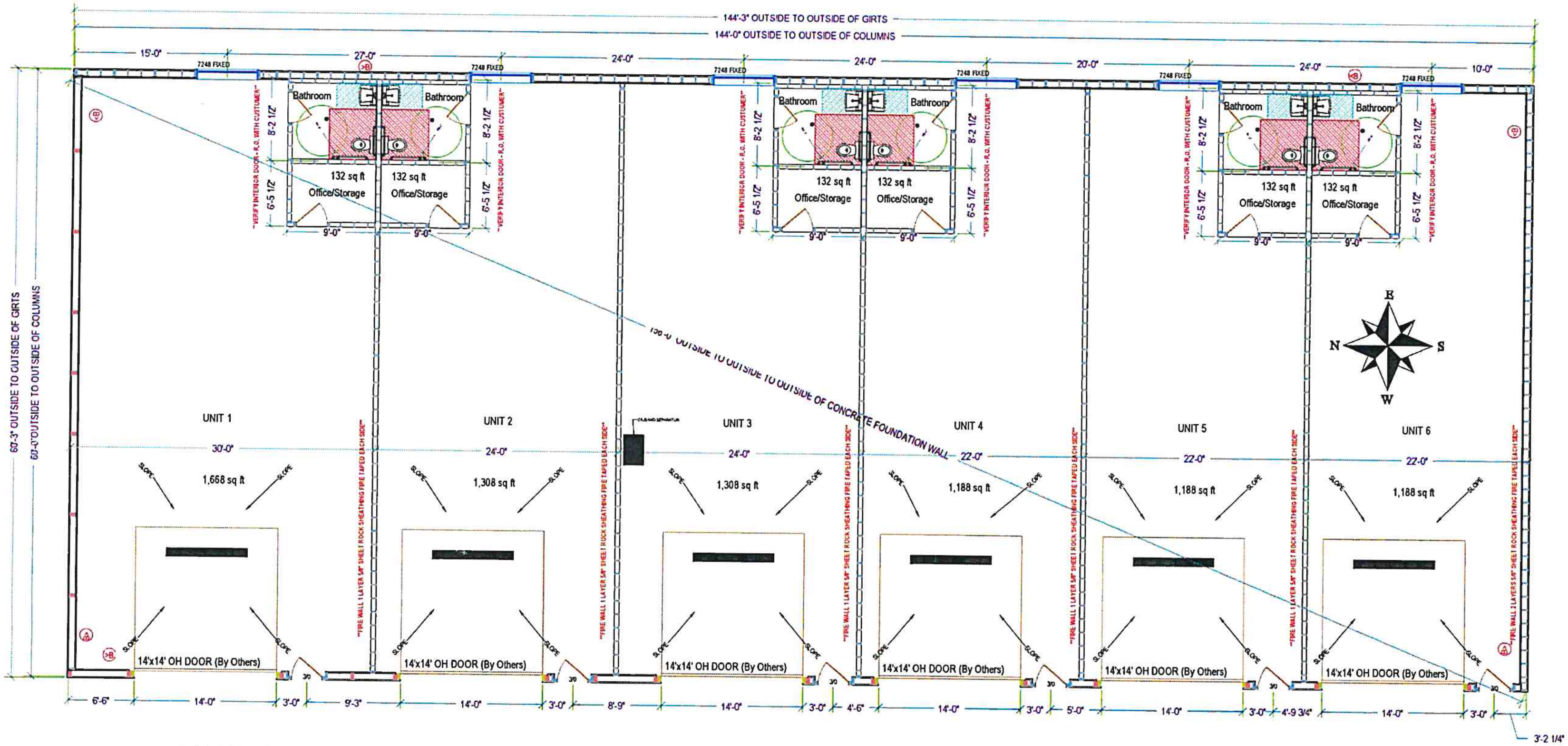
IN WITNESS WHEREOF, I hereunto set my hand and official seal.

CHRIS MATHIEU
SEAL NOTARY PUBLIC SOUTH DAKOTA SEAL

____
Notary Public – South Dakota
My Commission Expires: My Commission Expires 9/6/2027

EXHIBIT A TO MASTER DEED
FOR ARROWHEAD PARKWAY STORAGE CONDOMINIUMS
A SOUTH DAKOTA CONDOMINIUM PROJECT
SIOUX FALLS, SOUTH DAKOTA

[PROJECT MAP/OUTLINE ATTACHED, INCLUDING UNIT DESIGNATIONS, COMMON AREAS, AND LIMITED COMMON AREAS]



A BUILDING LAYOUT
SCALE 1/8"= 1'-0"

BUILDING SIZE:	60'x144'
CEILING HEIGHT:	20'
OVERHEAD DOOR:	SEE PLAN
SERVICE DOOR:	36"x80"
WINDOW SIZE:	72"x48"
ROOF PITCH:	4/12
BUILDING COLOR:	QUAKER
ROOF COLOR:	GRAY BLACK
ROOF TRIM	BLACK
COLOR: WALL	BLACK
TRIM COLOR:	BLACK

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REVISION | BY

SEALED BY:

Building Layout

Reaves BUILDINGS
4101 NORTH 4TH AVE. SIOUX FALLS, S.D. 57118-4808 (605) 339-3647

SALESMAN: Cory Gronewold
DRAWN BY: James Ronke
PROJECT NUMBER: 24016975
DATE: 12/18/24
JOB No.: 55029780

1 OF 6

BYLAWS
OF
ARROWHEAD PARKWAY STORAGE CONDOMINIUM ASSOCIATION, INC.

The following are the Bylaws of the Arrowhead Parkway Storage Condominium Association, Inc., a South Dakota non-profit corporation (the "Association") and are subject to the Declaration of Covenants, Conditions, and Restrictions (the "Declaration") for Arrowhead Parkway Storage Condominiums, Sioux Falls, Minnehaha County, South Dakota (the "Project"). The terms used in these Bylaws shall have the same meaning as they have in the Declaration, except as otherwise specified herein.

ARTICLE I
MEMBERSHIP

Section 1. Membership Defined: As specified in the Declaration, the person or persons defined as "Unit Owners" or "Owners," whose estates or interests in a Unit individually or collectively aggregate a fee simple absolute ownership, shall, by virtue of such interest or estate, be members of the Association. When one or more persons own such an interest or estate in a Unit, all such persons shall be members. A person shall cease to be a member at such time as that person has transferred such interest or estate.

Section 2. Registration of Owner and Occupant: It shall be the duty of each Owner and Occupant to register with the Secretary of the Association in writing (i) the name and address of such Owner or Occupant, (ii) the nature and satisfactory evidence of such Owner's or Occupant's interest or estate in a Unit, (iii) the addresses at which such Owner or Occupant desires to receive notice, if entitled to such notice, of any duly called meeting of the members, and (iv) the name of the Owner or Occupant, if there is more than one Owner or Occupant with respect to a Unit, who shall be authorized to cast the vote. If all of the registered Owners and Occupants of a Unit do not agree as to the Owner or Occupant authorized to cast the vote when more than one vote is cast for their Unit, then the vote associated with the Unit shall not be recognized. If an Owner or Occupant does not register as provided in this paragraph, the Association shall be under no duty to recognize the rights of such person hereunder, but such failure to register shall not relieve any Owner or Occupant of any obligation, covenant or restriction under the Declaration or these Bylaws. If there is more than one Owner or Occupant of a Unit, each must execute the registration as provided in this paragraph.

Section 3. Transfer of Membership: The membership of each Unit Owner shall terminate when it ceases to be a Unit Owner, and upon the sale, transfer, or other disposition of its ownership interest in the Project, its membership in the Unit shall automatically be transferred to the new Unit Owner succeeding to such ownership interests. The date of the sale or transfer shall be determined by reference to the date the warranty deed, or similar document of title, is executed. In the event a Unit Owner makes a transfer of an interest in the Project other than as a sale, such as a contract for deed, upon written notice to the Board of the Association ("Board"), a Unit Owner may designate a non-Unit Owner to act on behalf of the Unit Owner concerning all matters involving and related to the Project. The Unit Owner transferring its interest in this regard, may assign all rights of the Unit Owner under the terms of these Bylaws, to its designee, but the Unit Owner shall remain liable to the remaining Unit Owners for all acts and omissions of the designee concerning this Project.

ARTICLE II
ASSOCIATION MEETINGS OF MEMBERS

Section 1. Place: All meetings of the members of the Association shall be held at such location as may be designated by the Board in any notice of a meeting of the members.

Section 2. Annual Meetings: Annual meetings are not required and are not anticipated to be necessary. However, upon request of any member, or at the election of the Board, an annual meeting of members may be called and held on the date designated by the Board. Any matter which is properly brought before an annual meeting of the members and is a proper subject for discussion or decision by the members, may be passed upon at the meeting.

Section 3. Special Meetings: Special meetings of the members may be called by the President. Special meetings of the members must be called and scheduled to be held by the President or Secretary within 30 days of the written request by a majority of the members of the Board or by members possessing the right to vote one-third of the total votes of all members. The requests shall state the purpose or purposes of the meeting requested. The business transacted at a special meeting shall be confined to the purposes stated in the notice thereof.

Section 4. Notice of Meetings: At least 10, but no more than 30, days in advance of any annual or regularly scheduled meeting of the members, and at least 7 days in advance of any special meeting of the members, the Secretary shall send to each Owner of record, notice of the time, place and complete agenda of the meeting, by United States mail, telefax or emailed to the address of the respective Units or to such other address as any Owner may have designated in writing to the Secretary. Owners of record shall be those Owners who are registered with the Secretary as provided in Article I, paragraph 2 on a date specified by the Board (the "Record Date"). Such Owners of record shall be entitled to notice of any duly called meeting of the members, provided that the Board may not specify a Record Date which is more than 35 days prior to the date of an annual meeting or more than 20 days prior to the date of a special meeting.

Section 5. Waiver of Notice: Any member may, in writing, waive notice of any meeting, before or after the meeting. Attendance shall be deemed a waiver of notice.

Section 6. Quorum: A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding twenty-five percent (25%) or more of the votes entitled to vote at such meeting. In the event a quorum shall not be present at any meeting of the members, the meeting may be adjourned from time to time, without notice other than announcement at the meeting of adjournment, until a quorum shall be present, at which time any business may be transacted which might have been transacted at the meeting as initially called had a quorum been present. The quorum, having once been established at a meeting, shall continue to exist for that meeting notwithstanding the departure of any members previously in attendance or by proxy.

Section 7. Association May Not Vote: The Association may not cast any vote or be counted in determining a quorum as to any Unit of which the Association is an Owner.

Section 8. Voting Register: At the beginning of each meeting of the members, the Secretary shall present to the meeting a written list of the Units, the respective name or names of the Owners and of the Occupants entitled to notice of such meeting, and the respective name of the person (in the case of multiple Owners or Occupants) authorized to vote for each Unit (the "Voting Register").

Section 9. Order of Business: The order of business at annual meetings of the members, and at such other membership meetings of the members as may be practical, shall be as follows:

a. Designation of President as chairman of the meeting.

b. Proof of notice of the meeting as required by paragraph 4 of this Section.

c. Presenting of Voting Register, proxy certification and establishment of a quorum.

d. Reading of minutes of the preceding meeting of the members.

e. Reports of Officers.

f. Reports of Committees.

g. Appointment by the Chairman of inspectors of election as determined by the Chairman or when requested by a member of the Board.

h. Election of members of the Board.

i. Unfinished business.

j. New business.

k. Adjournment.

Section 10. Reports: The Treasurer shall be required to prepare an annual report on behalf of the Association to be made available to each Owner prior to each annual meeting of the members. The report shall contain at a minimum the following:

a. A statement of any capital expenditures in excess of two percent (2%) of the current budget or One Thousand Dollars ($1,000.00), whichever is greater, anticipated by the Association during the current year or succeeding two fiscal years.

b. A statement of the status and amount of any reserve or replacement fund, and any portion of the fund designated for any specified project by the Board.

c. A copy of the statement of financial condition for the Association for the last fiscal year.

d. A statement of the status of any pending suits or judgments in which the Association is a party.

e. A statement of the insurance coverage provided by the Association.

f. A statement of any unpaid assessments by the Association on individual Units, identifying the Unit and the amount of the unpaid assessment.

A copy of the foregoing report shall be made available to any Owner who requests a copy and shall be made available to all members at such annual meeting.

Section 11. Voting Rights: The voting rights of the members and Declarant are set forth in Article 2 of the Declaration and these Bylaws.

Section 12. Voting by Proxy: A member may cast the vote to which the member is entitled and be counted as present at any meeting of the members by written proxy naming another person or persons entitled to act on that member's behalf and delivered to the Secretary before the commencement of any such meeting. All proxies granted by a member shall be revocable by the member by written notice or by personally attending and voting at a meeting of the members and shall be invalid after one year from the date thereof.

Section 13. Vote Required: The majority vote of members constituting a quorum shall decide all matters properly brought before such meeting, except where a different vote is specifically called for in the Articles of Incorporation, the Declaration, these Bylaws, or the laws of South Dakota.

Section 14. Participation in Meetings by Means of Remote Communication. A member may participate in a board meeting by means of conference telephone or, by such other means of remote or electronic communication, through which that member, other member so participating, and all members physically present at the meeting may hear and participate with each other during the meeting. Participation in a meeting by electronic means constitutes as presence in person at the meeting for purposes of this Article.

Section 15. Meetings Solely by Means of Remote Communication. Any meeting among members may be conducted solely by one or more means of remote communication through which all of the members may participate in the meeting, if the same notice is given of the meeting required by Section 4 of this Article, and if the number of members participating in the meeting is sufficient to constitute a quorum at a meeting. Participation in a meeting by that means constitutes presence in person at the meeting.

Section 16. Action Without Meeting: Any action required or permitted to be taken at a meeting of the members may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall have been signed by the members necessary to approve the action that is the subject matter of the consent. Such consent shall have the same force and effect as a unanimous vote of the members. A photographic, photostatic, facsimile, or similar reproduction of a writing signed by a member, shall be regarded as signed by the member for purposes of this section.

ARTICLE III
BOARD: NUMBER, POWERS, MEETINGS

A. Composition and Selection:

Section 1. Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors ("Board"), with each Director ("Director") having one (1) vote.

Section 2. Number of Directors and Vacancies. Subject to the provisions of this Section 2, the number of Directors shall initially be three (3) and shall be selected by Declarant acting in its sole discretion and shall serve at the pleasure of the Declarant until the first to occur of the following:

a. when one hundred percent (100%) of the maximum Units contemplated by the Declarant in any potential expansion plan, whether or not such plan is of record, have been conveyed to persons other than the Declarant;

b. when, in its discretion, the Declarant so determines.

At such time, the members shall hold a special meeting to establish the number of Directors and to vote on the persons to fill such seats. Each member shall be entitled to cast one (1) vote with respect to each seat to be filled; provided, however that as long as Declarant owns a Unit or any land designated as potential for any Additional Buildings as described in the Declaration, Declarant shall be entitled to one (1) Board seat. There shall be no cumulative voting. In addition to the seat filled by the Declarant, the candidate(s) receiving the most votes shall be elected. The Directors elected by the members shall hold office until their respective successors have been elected by the members pursuant to these Bylaws. Directors may be elected to serve any number of consecutive terms.

Section 3. Right to Disapprove Actions. As long as Declarant owns a Unit or any land designated as potential for Additional Buildings as described in the Declaration, (i) this Section 3 may not be amended without the express, written consent of the Declarant; and (ii) Declarant shall have a right to disapprove actions of the Board and any committee, as is more fully provided in this Section. The right to disapprove shall be as follows:

a. The Declarant shall have been given written notice of all meetings and proposed actions approved at meetings of the Board or any committee thereof by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Association, as it may change from time to time, which notice complies as to the Board meetings with these Bylaws and which notice shall, except in the case of the regular meetings held pursuant to the Bylaws, Declarant shall be given the opportunity at any such meeting to set forth in reasonable particularity, the agenda to be followed at said meeting; and

b. The Declarant shall join in or have its representatives or agents join in discussion from the floor of any prospective action, policy, or program to be implemented by the Board, any committee thereof, or the Association. The Declarant, its representatives or agents shall make its concerns, thoughts, and suggestions known to the members of the subject committee and/or the Board. The Declarant shall have and is hereby granted a right to disapprove any such action, policy, or program authorized by the Board or any committee thereof and to be taken by the Board, such committee, the Association, or any individual member of the Association, if Board, committee, or Association approval is necessary for such action. This right may be exercised by the Declarant, its representatives, or agents at any time within ten (10) days following the meeting held pursuant to the terms and provisions hereof. This right to disapprove may be used to block proposed actions but shall not extend to the requiring of any action or counteraction on behalf of any committee, or the Board or the Association. The Declarant shall not use its right to disapprove to reduce the level of services which the Association is obligated to provide or to prevent capital repairs or any expenditure required to comply with applicable laws and regulations.

B. Meetings:

Section 4. Attendance. Directors may attend in person, by internet meeting platform, or by conference telephone. Proxy of a Director vote is prohibited.

Section 5. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of the time and place of the meeting shall be communicated to Directors not less than four (4) days prior to the meeting; provided, however, notice of a meeting need not be given to any Director who has signed a waiver of notice or a written consent to holding the meeting.

Section 6. Special Meetings. Special meetings of the Board shall be held when called by written notice signed by the President of the Association, or by any two (2) Directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Director by one of the following methods: (a) by personal delivery; (b) written notice by first class mail, postage prepaid; (c) by telephone communication, either directly to the Director or to a person at the Director's office or home who would reasonably be expected to communicate such notice promptly to the Director; or (d) by telefax prepaid. All such notices shall be given at the Director's telephone number or sent to the Director's address as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone or telefax shall be delivered, telephoned, faxed or emailed at least seventy-two (72) hours before the time set for the meeting.

Section 7. Waiver of Notice. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 8. Quorum of Board. At all meetings of the Board, a majority of the Directors present in person or by telephone conference shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any meeting of the Board cannot be held because a quorum is not present, a majority of the Directors who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 9. Compensation. No Director shall receive any compensation from the Association for acting as such; provided any Director may be reimbursed for reasonable expenses incurred on behalf of the Association upon approval of a majority of the other Directors.

Section 10. Conduct of Meeting. The President shall preside over all meetings of the Board, and the Secretary shall keep a minute book of meetings of the Board, recording therein all resolutions adopted by the Board and all transactions and proceedings occurring at such meetings.

Section 11. Open Meetings. All meetings of the Board shall be open to all members, but members other than Directors may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a Director. In such case, the President may limit the time any member may speak. Notwithstanding the above, the President may adjourn any meeting of the Board and reconvene in executive session, excluding members, to discuss matters of a sensitive nature such as pending or threatened litigation, personnel matters, etc.

Section 12. Action Without a Formal Meeting. Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall have been signed by Directors necessary to approve the action that is the subject matter of the consent. Such consent shall have the same force and effect as a unanimous vote of the Directors. A photographic, photostatic, facsimile, or similar reproduction of a writing signed by a Director, shall be regarded as signed by the Member for purposes of this section.

C. **Powers and Duties:**

Section 13. Powers. The Board shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do or cause to be done all acts and things as are not by the Declaration, Articles, or these Bylaws directed to be done and exercised exclusively by the members or by the membership generally.

The Board shall delegate to one of the Directors the authority to act on behalf of the Board on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board.

In addition to the duties imposed by these Bylaws or by any resolution of the Association that may hereafter be adopted, the Board shall have the power to establish policies relating to and shall be responsible for performing or causing to be performed, the following, in way of explanation, but not limitation.

a. preparation and adoption, in accordance with Article 9 of the Declaration, of annual budgets in which there shall be established the contribution of each Owner to the Common Expenses;

b. making assessments to defray the Common Expenses establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment; provided, unless otherwise determined by the Board, the annual assessment for each Unit's proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable on the 1st of each month of each year;

c. providing for the operation, care, upkeep, and maintenance of all of the Common Areas and facilities;

d. designating, hiring, and dismissing the personnel necessary for the operation of the Association and the maintenance, operation, repair, and replacement of its property and the Common Areas and facilities and where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies and materials to be used by such personnel in the performance of their duties;

e. collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to operate the Association; provided, any reserve fund may be deposited, in the Directors' best business judgment, in depositories other than banks;

f. making and amending Association rules and regulations;

g. opening of bank accounts on behalf of the Association and designating the signatories required;

h. making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Areas in accordance with the other provisions of the Declaration and these Bylaws after damage or destruction by fire or other casualty;

i. enforcing by legal means the provisions of the Declaration, these Bylaws, and the rules and regulations adopted by it, and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

j. obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

k. paying the cost of all services rendered to the Association or its members and not chargeable directly to specific Owners;

l. keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred;

m. making available to any prospective purchaser of a Unit, any Owner of a Unit, any First Mortgagee, and the holders, insurers, and guarantors of a first Mortgage on any Unit, current copies of the Declaration, the Articles of Incorporation, the Bylaws, rules governing the Unit and all other books, records, and financial statements of the Association; and

n. permitting utility suppliers to use portions of the Common Areas reasonably necessary to the ongoing development or operation of the Project.

Section 14. Management; Common Expenses. The Association may enter into a contract or contracts for the maintenance and repair of the Project or any portion thereof to the extent the same are the responsibility of the Association and may contract for the management of the Project or portions thereof and of the Association. The contractor or manager so employed may be authorized to determine the preliminary budget, recommend Assessments for Common Expenses and collect Assessments or do any of the foregoing subject to the approval of the Board as provided by the condominium documents. The Board may delegate to the managing agent or manager, subject to the Board's supervision, all of the powers granted to the Board by these Bylaws. Notwithstanding, any such contract may not be for a term exceeding three years.

Section 15. Accounts and Reports. The Board shall determine the required management standards of performance.

Section 16. Borrowing. The Board, with the consent of no less than two-thirds (2/3) of the Directors, shall have the power to borrow money for the purpose of non-extraordinary maintenance, repair, or restoration of the Common Areas.

Section 17. Rights of the Association. With respect to the Common Areas and in accordance with the Articles of Incorporation and the Declaration, the Association shall have the right to contract with any person for the performance of various duties and functions. Without limiting the foregoing, this right shall entitle the Association to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or neighborhood and other owners' or residents' association, both within and without the Project. Such agreements shall require the consent of no less than two-thirds (2/3) of all Directors.

Section 18. Indemnification. The Association shall have power to indemnify every officer, Director, employee, agent, and committee member of the Association in such manner and in such amounts as may be permitted pursuant to South Dakota laws, provided, however, no such indemnification by the Association shall exceed the amounts authorized by such statutes. To the extent permissible under South Dakota law, the officers, Directors, employees, agents, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. To the extent permissible under South Dakota law, the officers and Directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or Directors may also be members of the Association), and to the extent permissible under South Dakota law, the Association shall indemnify and forever hold each such officer and Director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, Director, employee, agent or committee member, or former officer, Director, employee, agent, or committee member, may be entitled. The Association shall, as a Common Expense, maintain adequate insurance to fund this obligation, if such insurance is reasonably available.

Section 19. Enforcement. The Board shall have the power to impose reasonable fines, which shall constitute a lien upon the property of the violating Owner, and to suspend an Owner's right to vote or any person's right to use the Common Area for violation of any duty imposed under the Declaration, these Bylaws, or any rules and regulations duly adopted hereunder; provided, however, nothing herein shall authorize the Association or the Board to limit ingress and egress to or from a Unit. In the event that any occupant, guest or invitee of a Unit violates the Declaration, Bylaws, or a rule or regulation and a fine is imposed, the fine shall first be assessed against the occupant; provided, however, if the fine is not paid by the occupant within the time period set by the Board, the Owner shall pay the fine upon notice from the Association. The failure of the Board to enforce any provision of the Declaration, Bylaws, or any rule or regulation shall not be deemed a waiver of the right of the Board to do so thereafter.

a. Notice. Prior to imposition of any sanction hereunder, the Board or its delegation shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than ten (10) days within which the alleged violator may present a written request to the Covenants Committee, if any, or Board for a hearing; and (iv) a statement that a proposed sanction shall be imposed as contained in the notice unless a challenge is begun within ten (10) days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed.

b. Hearing. If a hearing is requested within the allotted ten (10) day-period, the hearing shall be held in executive session affording the alleged violator a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, Director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. The Board or the Covenants Committee may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the ten (10) day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any person.

c. Appeal. Following a hearing before the Covenants Committee, if any, the violator shall have the right to appeal the decision to the Board. To perfect this right, a written notice of appeal must be received by the manager, President, or Secretary of the Association within thirty (30) days after the hearing date.

d. Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Association, acting through the Board, may elect to enforce any provision of the Declaration, these Bylaws, or the rules and regulations of the Association by self-help (specifically including, but not limited to, the towing of the vehicles that are in violation of parking rules and regulations) or by suit at law or in equity to enjoin any violation as to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred.

Section 20. Limitation on Liability.

a. Liability for Utility Failure and Certain Personal and Real Property Damage. Except to the extent covered by insurance, neither the Declarant, the Board, the Association or the Unit Owners shall be liable for injury or damage to persons or property caused by the elements or other events of nature, or resulting from electricity, water, rain, dust or sand which may leak or flow from outside or from any parts of the buildings, or from any pipes, drains, conduit, appliances or equipment, or from any other place, or for inconvenience or discomfort resulting from any action taken to comply with any law, ordinance or orders of a governmental authority. No diminution or abatement of assessments shall be claimed or allowed for such injury or damage or for such inconvenience or discomfort. This Section shall not be interpreted to impose any form of liability by implication upon any Unit Owners.

b. No Personal Liability. If the Association, the Board, their agents and/or the Declarant have acted in good faith, without willful or intentional misconduct, upon the basis of such information as may be possessed by such person or entity, then such persons or entities shall not be liable to any Unit Owners or to any other party, including the Association, for any damage, loss or prejudice suffered or claimed on account of any act, omission, error or negligence of such person; provided, that this Section shall not apply where the consequences of such act, omission, error or negligence are actually and fully covered by insurance, nor shall it apply to the extent prohibited by law.

ARTICLE IV
OFFICERS

Section 1. Officers. The officers of the Association shall be a President, Vice President, and Secretary/Treasurer, to be elected from among the members of the Board. The Board may appoint such other officers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election, Term of Office, and Vacancies. The officers of the Association shall be elected annually by the Board. A vacancy in any office arising because of death, resignation, removal, or otherwise shall be filled by the Board.

Section 3. Removal. Any officer may be removed by the Board whenever in its judgment the best interests of the Association will be served thereby.

Section 4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time specifically be conferred or imposed by the Board. The President shall be the chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by resolution of the Board.

Section 7. Compensation. No officer shall receive any compensation from the Association for acting as such; provided any officer may be reimbursed for reasonable expenses incurred on behalf of the Association upon approval by a majority of the Board.

ARTICLE V
COMMITTEES

Committees are hereby authorized to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Each committee shall operate in accordance with the terms of the resolution of the Board.

ARTICLE VI
MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall be set by resolution of the Board. In the absence of a resolution of the Board, the fiscal year shall be the calendar year.

Section 2. Conflicts. If there are any conflicts between their provisions, South Dakota law, the Declaration, the Master Deed, the Articles of Incorporation, and the Bylaws (in that order) shall prevail.

Section 3. Books and Records.

a. Inspection by Members and Mortgagees. The Declaration, Bylaws, and Articles of Incorporation, any amendments to the foregoing, the rules and regulations of the Association, the membership register, books of account, and the minutes of meetings of the members, the Board, and committees shall be made available for inspection and copying by any holder, insurer, or guarantor of a first Mortgage on a Unit, member of the Association, or by the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in the Unit at the office of the Association or at such other place as the Board shall prescribe.

b. Rules for Inspection. The Board shall establish reasonable rules with respect to:

(i) notice to be given to the custodian of the records; and

(ii) hours and days of the week when such an inspection may be made; and

(iii) payment of the cost of reproducing copies of documents requested.

c. Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and a copy of relevant documents at the expense of the Association.

Section 4. Notices. Unless otherwise provided in these Bylaws, all notices, demands, bills, statements, or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States Mail, first class postage prepaid:

a. if to a member, at the address which the member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Unit of such member; or

b. if to the Association, the Board, or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated by notice in writing to the members pursuant to this Section.

Notwithstanding the foregoing, in the event a notice to members pertains to a vote, proposed amendment or other action that would have the impact of increasing assessments of Common Expenses by more than 3% annually, such notice shall be mailed certified with return receipt requested.

Section 5. Amendment. The Declarant may unilaterally amend these Bylaws at any time and from time to time if such amendment is necessary to bring any provision hereof into compliance with any applicable governmental statutes, rule or regulation, or judicial determination. Otherwise, these Bylaws may be amended only by the affirmative vote or written consent or any combination thereof, of a majority of the members.

If an Owner consents to any amendment to the Declaration or these Bylaws, it will be conclusively presumed that such Owner has the authority so to consent and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

[Remainder of Page Intentionally Left Blank; Certification Page to Follow]

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Arrowhead Parkway Storage Condominium Association, Inc., a South Dakota non-profit corporation. That the foregoing Bylaws constitute the original Bylaws of said Association as adopted by the Board as of the 20th day of February, 2025.

Secretary, Brent Antonen