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**THIRD AMENDMENT TO DECLARATION OF
PROTECTIVE COVENANTS, CONDITIONS, RESTRICTIONS
AND RESERVATIONS FOR DEER MOUNTAIN VILLAGE**

THIS THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND RESERVATIONS (this “Amendment”) is made and entered into this 15 day of October 2025, by **KR DEER MOUNTAIN CLUB 2021, LLC**, a South Dakota limited liability company (the “Declarant”), with its principal office at c/o Keating Resources, 1722 Routh Street, Suite 900, Dallas TX 75201.

RECITALS

A. Declarant executed that certain Declaration of Protective Covenants, Conditions, Restrictions and Reservations for Deer Mountain Village dated October 4, 2023 and recorded in the Office of the Lawrence County Register of Deeds on October 10, 2023 as Document No. 2023-04365 (the “**Original Declaration**”) as amended by First Amendment to Declaration of Protective Covenants, Conditions, Restrictions and Reservations for Deer Mountain Village dated November 14, 2024 and recorded in the Office of the Lawrence County Register of Deeds on November 26, 2024 as Document No. 2024-05182 (the “**First Amendment**”) and Second Amendment to Declaration of Protective Covenants, Conditions, Restrictions and Reservations for Deer Mountain Village dated June 9, 2025 and recorded in the Office of the Lawrence County Register of Deeds on July 1, 2025 as Document No. 2025-02598 (the “**Second Amendment**”; together with the First Amendment and the Original Declaration, collectively, the “**Declaration**”).

B. The Declaration affects the property legally described on Exhibit A and commonly known as “Deer Mountain Village”.

C. Declarant desires pursuant to the rights granted or reserved to Declarant in the Declaration to amend the Declaration as more particularly set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant hereby amends the Declaration as follows:

1. **Recitals; Defined Terms.** The recitals set forth above are restated by this reference. All initially capitalized terms in this Amendment, not otherwise defined herein, shall have the same meanings as defined in the Declaration.

2. **Rentals.**

a. **Permitted Rentals.** Each Owner shall have the right to rent or lease the residence on that Owner's Lot, subject to the restrictions and requirements set forth in this Section 2.

b. **Approved Rental Agreement Required.** All rentals or leases of residences shall be made only pursuant to the form of rental agreement approved by the Association (the "**Approved Rental Form**"). No Owner may rent or lease a residence using any other form of agreement unless such alternative form is expressly approved in writing by the Association.

c. **Advertising Rentals; Use of Third-Party Platforms.** Owners may advertise or list their residences for rent through third-party services or platforms, including but not limited to Airbnb, Vrbo, or other short-term rental platforms, subject to the following:

i. ***Compliance with Association Form.*** Any rental made through such a platform must be governed by the Association's Approved Rental Form. If any guest, renter, or occupant fails or refuses to execute or acknowledge the Approved Rental Form, the Association shall have the right to cancel the reservation and deny occupancy.

ii. ***Disclosure Requirement for Platform Listings.*** The Owner shall provide a copy of the Approved Rental Form as part of any online rental listing and shall clearly state in the listing that the rental is deemed to include all terms and conditions of the Approved Rental Form; provided, however, that each guest must still execute and deliver the Approved Rental Form as provided and comply with all Association rules and regulations as a condition of occupancy.

iii. ***Pre-Arrival Identity & Registration.*** Not less than forty-eight (48) hours prior to the commencement of any reservation, the Owner shall provide the Association, via email, with (i) a fully executed copy of the Approved Rental Form signed by the tenant or renter, and (ii) to the extent not already included in the Approved Rental Form, pre-arrival identification information for all occupants, including names, ages of any minors, vehicle information, emergency contact information, and any other reasonable information the Association may require for safety or security purposes.

iv. ***Platform Compliance and Responsibility.*** It shall be the sole responsibility of the Owner to ensure that any rental listing complies with all applicable platform

policies. The Owner shall not advertise, accept, or maintain any reservation through a platform whose terms of use prevent enforcement of the Approved Rental Form or otherwise conflict with these requirements.

v. No Waiver of Association Requirements. Listing a Lot or Dwelling Unit on any third-party platform shall not relieve the Owner of any obligation to comply with this Declaration or any rules and regulations governing rentals, nor shall it constitute Association approval of any rental inconsistent with the Approved Rental Form.

d. Rules and Regulations Governing Rentals. The Board may adopt, amend, and enforce rules and regulations governing the rental of residences, including without limitation: (i) standards intended to minimize adverse impacts on neighboring homes (noise, sound, parking, occupancy limits); (ii) regulations governing the use of amenities by tenants and guests; (iii) establishment of fees or charges for the use of amenities by tenants or guests unaccompanied by a Lot Owner; (iv) procedures for registration of rental occupants with the Association, and (v) requirements for renters, tenants, occupants, and their invitees to execute waivers, releases, or hold-harmless agreements, in a form approved by the Association, with respect to occupancy within the Development or use of any amenities. All Owners, tenants, and occupants shall comply with such rules and regulations.

e. Enforcement. Any Owner who rents or leases a residence shall be responsible for the acts and omissions of all tenants, guests, and occupants.

f. Local Compliance; Taxes. Owners shall comply with all applicable laws and regulations pertaining to lodging or transient occupancy, including any required licenses, permits, registrations, and taxes, and shall provide evidence of such compliance upon request.

3. Amenity Access and Passes.

a. Owner Amenity Entitlement. Each Lot Owner shall be entitled to receive up to six (6) amenity passes per Lot (the “**Amenity Passes**”). Amenity Passes shall permit the Owner, and the Owner’s family members, household occupants, and guests, to access and use the amenities of the Development in accordance with the Declaration and all rules and regulations adopted by the Association.

b. Guests. Guests of an Owner may utilize the amenities only under one of the following conditions:

(i) Accompanied Use: the Owner is physically present on the Development or otherwise residing in the residence on the Owner’s Lot during the guest’s stay; or

(ii) Unaccompanied Owner-Sponsored Use: the guest is occupying the Owner’s residence and the Owner has provided prior notice and an introduction of the guest to the Association, and the Association has issued the applicable Amenity Passes for such stay.

In all cases, the guest must comply with all Association rules, amenity regulations, and any required waivers or acknowledgments.

c. Fees and Limitations. The Association may impose reasonable fees for the issuance, replacement, or activation of Amenity Passes, for day-use or guest-use of the amenities, or for access by individuals beyond the number of Amenity Passes allocated per Lot. The Board may also establish capacity controls, reservation systems, or blackout periods to manage amenity usage equitably among Owners. Certain activities associated with amenity use—including but not limited to lessons, equipment rental, special events, training sessions, and recreational or educational programs—may be fee-based, with rates and participation terms established by the Board or its designee.

4. Miscellaneous.

a. Effect of Amendment; Entire Agreement. Except to the extent amended or modified by this Amendment, all other terms, conditions and provisions of the Declaration are, and shall remain, in full force and effect and are ratified and confirmed. This Amendment, together with the Declaration, sets forth the entire agreement between the parties with respect to the subject matter set forth in this Amendment. In case of any inconsistency between the provisions of the Declaration and this Amendment, the provisions of this Amendment govern and control.

b. Counterparts. This Amendment may be executed in one or more counterparts, each of which taken together shall constitute one original document.

**[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS.]**

EXHIBIT A
LEGAL DESCRIPTION

Block A

All of Block A of Deer Mountain Village (including all lots therein), being a portion of the Hanify No. 6, Hanify No. 7 Lodes of Mineral Survey No. 1204; and all of the Foster Fraction, Gamba Fraction, Addie, Eva and Lovisa Lodes of Mineral Survey No. 1221; portions of On Time No. 1, On Time No. 2, On Time No. 3 and On Time No. 4 Lodes of MS 1158; Havana No. 1, Havana No. 2, Havana No. 3, Havana No. 4, Havana No. 5, Havana No. 6, Havana No. 7, Havana No. 8, Havana No. 9 and Havana No. 10 Lodes of MS 1210; Jupiter, Deer Mountain, Evarts, Fairview, World's Fair, Bangor No. 1, Bangor Fraction No. 2, Monte Carlo, St. George No. 1 and St. George No. 2 Lodes of MS 1209; Bryan and Doze Lodes of MS 1217; Palmetto, Deadwood Lodes of MS 1152; all located in Section 13, T4N, R2E, BHM, Lawrence County, South Dakota, according to plat recorded as Document No 2023-04212.

Block B

All of Block B of Deer Mountain Village (including all lots therein), Including Bismark No. 1, Bismark No. 2, Bismark No. 3, A portion of Crown Point, Crown Point No. 1, Crown Point No. 2, Crown Point No. 3, Crown Point No. 4, Crown Point No. 5, a portion of Hanify, a portion of Hanify No. 1, Hanify No. 2, Hanify No. 3, Hanify No. 4, Hanify No. 5, Hanify No. 6 of Mineral Survey No. 1204; and including a portion of Block A of Deer Mountain Village, located in a portion of Hanify No. 6 and Hanify No. 7 of Mineral Survey 1204; and including Mystic Miner Tracts; Tract A-2, Tract A-3, Tract A-4, Tract A-5, Tract CR, Tract E Revised, Tract G, Tract H, Tract I, Tract J, Tract K, Tract L, Tract M, Tract N, Tract O, Tract P and Raspberry Tract of Mystic Miner Subdivision, located in Gertie No. 1, Lord Byron No. 2, Lord Byron No. 4, Lord Byron No. 6, Lord Byron No. 8, Lord Byron No. 9, War Eagle, War Eagle No. 1, War Eagle No. 5, War Eagle No. 7, War Eagle No. 9, War Eagle No. 11, Lincoln No. 1, Lincoln No. 3, Chester, Chester No. 2 and Chester No. 3 of Mineral Survey 1356, and a portion of St. George No. 1 of Mineral Survey 1209, and Rinaldo Millsite Mineral Survey No. 410B, all located in the SE1/4 of Section 11, the SW1/4 of Section 12, the W1/2 of Section 13 and Section 14, T4N, R2E, BHM, Lawrence County, South Dakota, according to Plat Document No. 2024-02293.