

AMENDED AND RESTATED BY-LAWS OF SOUTH DAKOTA LAND TITLE ASSOCIATION, INC.
[2021 PROPOSED REVISIONS AND AMENDMENTS]

ARTICLE I. OFFICES

Proposed

The principal office of the South Dakota Land Title Association, Inc., hereinafter the "Corporation" in the State of South Dakota shall be the address of the person duly elected as Secretary-Treasurer of the Corporation; or such other address and contact details as may be determined by the Board of Directors and published via written and electronic means.

Throughout these by-laws, it is understood that the words "Corporation" and "Association" are used synonymously and interchangeably.

ARTICLE II. MEMBERS

Proposed

SECTION 1. Classes of membership. There shall be four classes of membership in the Corporation: (i) Voting Member; (ii) Individual Member (iii) Associate Member; and (iv) Honored Member

SECTION 2A. Qualifications for membership in the class of Voting Member. To be eligible for membership in the class of Voting Member the person, corporation or business entity seeking membership must hold a South Dakota title plant and must be in full compliance with South Dakota Codified Law Chapter 36-13 and amendments thereto. Voting Members are the only class of membership eligible to vote on any matter. Each title plant equals one membership and one vote in the Corporation/Association.

SECTION 2B. Qualification for membership in the class of Individual Member. To be eligible for membership in the class of Individual Member, the person must be a current employee, owner, or principal of a Voting Member in Good Standing and must not be retired or otherwise removed from the day-to-day activities of said Voting Member.

SECTION 3. Qualifications for membership in the class of Associate Member. To be eligible for membership in the class of Associate Member, this Member must be engaged in a business, profession or activity relating to or concerned with abstracting and/or title insurance, which promotes and contributes to the enhancement and improvement of sound title practices and policies. An Associate Member is not eligible to hold office in the Corporation, serve on its Board of Directors or serve on any committee.

SECTION 4. Qualifications for membership as an Honored Member. The Board of Directors, in its discretion, may grant a designation as Honored Member to individuals who have contributed exemplary service and leadership to the Corporation or to the title industry. Nominations shall be in writing and voting shall be conducted privately by the Board of Directors. Honored Members may be Individual Members, Associate Members, or may be owners, principals, or employees of Voting Members, or may be other individuals who have contributed service to the Association or title industry. Honored Members do not acquire eligibility to vote, hold office or serve on the Board of Directors by this designation, but do retain their previously held eligibilities.

SECTION 5. Good standing in the Corporation, right to vote and hold office. A Voting Member must be in compliance with Article II, Section 2A, hereof and must be current in payment of all fees and dues owing to the Corporation to be a Voting Member in good standing in the Corporation. Each Voting Member in good standing shall identify to the Corporation, prior to any meeting of the Corporation, the person authorized to vote on behalf of the Voting Member. A Voting Member that is not in good standing shall not be permitted to vote on matters before the Corporation nor shall its Individual Members be permitted to serve on the Board of Directors or as an officer or committee member.

ARTICLE III. MEETINGS

Proposed

SECTION 1. Meetings of the Corporation. The Board of Directors of the Corporation may designate any place within the State of South Dakota, as the place of meeting for any meeting of the Corporation. Such meeting may take place by electronic means.

SECTION 2. Notice of Meetings. Written, printed or electronic notice stating the place, day and hour of a meeting of the Corporation shall be delivered not less than ten (10) days before the date of the meeting, either personally, by regular mail or electronic mail.

SECTION 3. Annual Meeting. The annual meeting of the Corporation shall be held in the month of June of each year at the time and place set by the Board of Directors.

SECTION 4. Mid-Year Meeting. The mid-year meeting of the Corporation shall be held at Pierre/Ft. Pierre, South Dakota, in conjunction with the Legislative Session and may be rescheduled or cancelled in case of inclement weather or other emergency.

SECTION 5. Special Meetings. Special meetings of the Corporation for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors of the Corporation. The notice, as herein before provided, for a special meeting shall include the purpose or purposes for which the meeting is called.

SECTION 6. Business Meeting Agenda Unless otherwise modified by the board of directors or motion of the members in attendance, the Order of Business at the Annual Meeting of the Members, and, at all other meetings of the Members, shall be generally as follows:

1. Call to order and declaration that a quorum is in attendance;
2. Review and Approval of minutes of previous meeting(s);
3. Report of President;
4. Report of Secretary-Treasurer;
5. Report of Committees;
6. Unfinished (old) Business;
7. New Business;
8. The election of Individual Members to the Board of Directors and election of officers, (as required).

SECTION 7. Quorum. A quorum shall consist of 25% of the Voting Members in good standing according to these By-Laws. A quorum shall be necessary to transact any Corporation business.

ARTICLE IV. BOARD OF DIRECTORS

Proposed

SECTION 1. General Powers. The Board of Directors shall manage the business and affairs of the Corporation. The Board of Directors shall be as specified in the Articles of Incorporation and shall consist of the President, President-Elect, Vice-President, and Secretary-Treasurer, and 3 additional at-large Members.

SECTION 2. Tenure and Qualifications. The term of office for an at-large member of the Board of Directors shall be three (3) years and shall be staggered as determined by the records of the Secretary-Treasurer. Each director elected shall be a Licensed Abstracter who is an Individual Member in good standing, as set forth in these By-Laws. Vacancies of unexpired terms shall be filled in accordance with Article V, Section 3 hereof.

SECTION 3. Meetings. Meetings of the Board of Directors shall be held at the request of the President or any two members of the Board. Said meetings shall be held any place within the state as designated by the President or the requesting Board Members. The Board of Directors is specifically authorized to conduct any such meeting by teleconference or electronic means.

DELETED

SECTION 5. Quorum. A majority of the active directors constitute a quorum for the transaction of business at any meeting of the Board of Directors. If less than a majority is present at any meeting of the Board of Directors, the directors present may adjourn the meeting until another time without further notice.

ARTICLE V. OFFICERS

Proposed

The officers of the Corporation shall be a President, President-Elect, Vice-President and Secretary-Treasurer, who shall by virtue of their offices be directors of the Corporation. All Officers are subject to the qualifications for directorship herein before stated.

SECTION 1. Election and Term of Office. The officers of the Corporation shall be elected at the annual meeting as determined by term expiration, and shall serve for terms as set forth in Section 2 below.

SECTION 2. Duties and Powers.

President. The President shall serve for the term of two years or until a successor is elected. The President shall preside over all meetings of the Members and of the Board of Directors. The President shall appoint committees and attend to the day-to-day operations of the Corporation which do not require approval by the Board of Directors.

President-Elect. The President-Elect of the Corporation shall automatically serve as President for the term following the expiration of the current President's term. In the absence or inability of the President to act, the President-Elect shall fulfill the duties of the President. Additional duties of the President-Elect shall include serving on and being the Board Liaison to the Legislative Committee.

Vice-President. The Vice-President shall serve for the term of two years. In the absence or inability to act of both the President and President-Elect, the Vice-President shall fulfill their duties as needed. Additional duties of the Vice-President shall be to serve as the Board Liaison with the host Member(s) for the Annual Meeting.

Secretary -Treasurer. The Secretary-Treasurer shall be elected at an annual meeting and shall be confirmed annually by the Board of Directors prior to the Annual Meeting. He or she shall continue to serve until he or she resigns or until confirmation by the Board of Directors is not received. The Secretary-Treasurer shall do all of the clerical work of the Corporation, including the recording and keeping of the minutes of all meetings, maintain, prepare and present appropriate financial reports and act as custodian of its books, records and monies. The Secretary-Treasurer shall use his or her best judgment in the transaction of any of the Corporation's affairs that may come to his or her attention. The Secretary-Treasurer shall be held strictly accountable for the expenditure of funds of the Corporation. Any expenditures outside of the normal operating expenses must be approved by the Board of Directors. The Board of Directors, at its sole option and discretion, may require the Secretary-Treasurer to give a bond in an amount set by the Board to insure the proper performance of his or her duties and for the safety of the funds of the Corporation. The Secretary-Treasurer's compensation shall be determined by the Board of Directors and approved by vote of the Members. The Secretary-Treasurer shall also be reimbursed for actual expenses incurred in fulfilling the duties of the office, such as postage, secretarial expense, office supplies and travel expenses and any other appropriate expense incurred while engaged in the transaction of the Corporation's business. The Board of Directors shall review the Secretary-Treasurer's duties, wages, and performance, which review may take place at any scheduled or special meeting, in person or through telephonic or electronic means. Said review shall occur every 24 months, or sooner if so requested by the Secretary-Treasurer or a member of the Board of Directors.

Immediate-Past President. In the absence or inability to act of the President, President-Elect or the Vice-President, the Immediate-Past President shall fulfill their duties as needed. The Immediate-Past President will have no voting rights unless they are acting on behalf of the President, President-Elect or the Vice-President.

SECTION 3. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. Appointment by the Board under this Section as an Officer/Director, or Elected Appointment by the Voting Members to a vacancy, is not considered to be an original term of office, and shall not prevent the appointee from being nominated and elected to his or her own subsequent term of office upon the completion of the term of the vacancy.

SECTION 4. Event Attendance and SDLTA Representation. SDLTA shall be represented at the annual spring convention of the American Land Title Association, held in Washington D.C., and currently known as the ALTA Advocacy Summit, by up to three Board Members or Legislative Committee Members. Those attending will be in the following order: President, President Elect, and Legislative Committee Chair. If three of the named persons are unable to attend the Board of Directors may select other Board Members or Legislative Committee Members to attend. Those attending the convention under the authority of this Section shall be allowed reimbursement of all associated expenses to include, but not necessarily limited to: convention registration fees, lodging expenses beginning one day prior to the first date of the convention and lasting through the final date of the convention, meal costs incurred during the convention dates, and travel expenses (to include transportation and meals) to and from the convention location. Expenses deemed by the Secretary-Treasurer, at his/her discretion, to be excessive, unrelated or unnecessary to the attendance of the convention, shall be reviewed and reimbursed only upon approval by the Board of Directors.

Up to two Board Members during the terms of his or her office, may also be authorized to attend the annual fall convention of the American Land Title Association, currently known as ALTA ONE, with the same expenses being reimbursed as outlined for the ALTA Advocacy Summit. Those attending will be in the following order: President, President Elect, Vice President, Secretary-Treasurer, other Board Members in order of election/term of office.

During the term of his or her office, the President may be authorized to attend the annual title convention of any neighboring state that extends an invitation. If the President is unable to attend the President-Elect may attend; if neither is

able to attend the President may appoint another Board Member to attend. Attendance shall include associated expenses, including travel, meal and lodging expenses not covered by the hosting state.

Expense of Attendance at these or any other ALTA event by any Member of the Board of Directors or appointed committee member is authorized as determined by the Board of Directors, and as deemed permissible by the prudent management by the Board of the finances of the Association.

ARTICLE VI. MEMBERSHIP FEES & DUES

Proposed

SECTION 1. Applications. The Board of Directors shall review and approve or deny all applications for membership. A person, corporation or other business entity seeking Voting Membership in the Corporation shall make an application and pay the full annual dues upon the acceptance of their membership in the Corporation.

SECTION 2. Dues. Each Voting Member, as defined in Article II, Section 2A, hereof, or an Associate Member, as defined in Article II, Section 3, hereof, shall be required to pay annual dues for membership in the Corporation. The schedule of annual dues for each class of membership in the Corporation shall be determined by the Board of Directors and shall be published to the membership annually. All dues must be paid by March 1st of the current year. If the dues are not paid by this date, voting privileges will be revoked, and a penalty equal to up to 25% of the dues owed may be assessed at the discretion of the Board of Directors. The Voting Member's name will be removed from the current SDLTA roster, until such dues and penalty are paid in full.

SECTION 3. Multiple Title Plants. Voting Members in compliance with Article II, Section 2A, hereof, holding Certificates of Registration for more than one title plant shall pay full membership dues for each title plant, as determined and published pursuant to Section 2 above.

ARTICLE VII. AFFILIATION WITH THE AMERICAN LAND TITLE ASSOCIATION

Proposed

The Corporation shall be affiliated with the American Land Title Association. It shall be the duty of the Secretary-Treasurer of the Corporation to furnish to the Secretary of the American Land Title Association, as requested, a list of the Members or Officers of the Corporation. Members are strongly encouraged, but not required, to also hold membership in the American Land Title Association

ARTICLE VIII. AMENDMENT TO BY-LAWS

Proposed

Proposals to amend the By-Laws of the Corporation shall be made in writing and may be adopted by a majority vote of the Voting Members present at any regular meeting, provided that the proposed amendments shall have first been referred to and reported upon by a committee appointed by the President and consisting of not less than three (3) Individual Members, and said proposed amendment confirmed by the Board of Directors.

ARTICLE IX. COMMITTEES

Proposed

SECTION 1: Committees and Qualifications: The President or Board of Directors shall appoint a Legislative Committee and a Nominating Committee as set forth in Section 2 and 3 below. Additional committees shall be appointed as deemed beneficial to the Association. Those appointed to committees are not required to be licensed Abstracters, but must be Individual Members in good standing according to these By-Laws.

SECTION 2: Legislative Committee: A Legislative Committee consisting of no less than 4 Individual Members, including the President-Elect, shall be appointed in a timely manner as soon after the Annual Meeting as is reasonable. The Legislative Committee shall work with the SDLTA lobbyist (if applicable), and shall keep themselves and the Board of Directors and Association members informed as to legislative matters which may impact our industry on a local, state, and national level.

SECTION 3: Nominating Committee Prior to any meeting at which an election of officers and directors of the Board of Directors is required, a Nominating Committee shall be appointed, which shall be chaired by the Immediate Past-President and consisting of no less than four (4) additional Individual Members of the Association. The Nominating Committee shall consider and recommend qualified persons for election to the offices of the Corporation and to its Board of Directors. Additional nominations for any vacant office may be made by the Individual Members and Voting Members from the floor.

ARTICLE X. SEAL

The Board of Directors shall provide a corporate seal, which shall have inscribed upon it the name of the Corporation and the state of incorporation. The seal may be stamped or affixed to such documents as may be prescribed by law or custom or by the Board of Directors.