

**SEVENTH RESTATED
BYLAWS
OF THE
NEW MEXICO LAND TITLE ASSOCIATION**
Amended May, 2018

**ARTICLE I
PURPOSE & OBJECTIVE**

Section 1. The fundamental purpose of the New Mexico Land Title Association (the “Association”) is to promote and represent the common business interests of land title insurance professionals within the industry and before government and the public, consistent with the best interests of the buying public; and to engage in any other activities permitted by law for entities exempt from taxation under Section 505 (c)(6) of the Internal Revenue Code of 1986, as it may be amended or supplemented.

Section 2. In furtherance of this fundamental purpose, the Association shall endeavor to help members achieve the active and diligent goals of: 1) Insuring and preserving the American Dream of home ownership; 2) Protecting all parties to real estate transactions (Sellers and Purchasers, Lenders and Borrowers) by impartial and honest settlement practices; 3) Upgrading the educational level and professional standards within the industry and promoting high ethical standards; 4) Effectively and efficiently closing land transactions pursuant to the terms of the purchase agreement and closing instructions; and 5) Promoting and sustaining the land title industry for future years.

**ARTICLE II
MEMBERS**

Section 1. Classes of Members. The members of the New Mexico Land Title Association shall be all members of the Association in good standing at the time of incorporation and those duly elected to membership as provided herein. The Association shall have two classes of Members. The designation and qualification of the Members of such classes shall be as follows:

A. Active Members. Any person, firm or corporation within the State of New Mexico which is licensed as a title insurance agent by the New Mexico Insurance Department or qualified to do business as a title insurer, is eligible for membership in the Association. Employees of Active Member firms shall be eligible for member benefits, but their inclusion does not change the voting rights of the Active Member firm. Active Members shall fall into two categories: agents and underwriters. An agent member (hereafter referred to as ‘Agent’) is defined as anyone employed by a licensed independent title agency with the ability to represent more than one insurance carrier and is not owned in excess of 50% by an Underwriter. An underwriter member (hereafter referred to as ‘Underwriter’) is defined as a licensed title insurer, including large underwriter families with numerous underwriters, affiliates or subsidiaries controlled by the entity.

B. Associate Members. Any person, firm or corporation which is engaged in any business related to real estate, including, without limitation, financing, surveying, appraising and abstracting of titles to real estate, is eligible to apply for membership in the Association as an Associate Member. Associate Members shall not be eligible for election to the Board of Directors of the Association, shall not serve on any committee in other than an advisory capacity, and shall not serve in any management or administrative capacity in the Association.

Section 2. Admission of New Members.

A. Any person, firm or corporation so eligible for membership in the Association shall file with the Executive Director a written application for membership in the form adopted by the Board of Directors. The application shall be referred to the Board of Directors, which shall consider such application,

B. Thereafter, the Board of Directors shall consider the application, and the person, firm or corporation shall be admitted as either an Active Member or Associate Member, as applicable, upon receiving a majority vote of the members of the Board of Directors present at the meeting of the board at which the application was considered. In lieu of voting for or against admission to membership, the Board of Directors may take such action on the application as it deems proper.

Section 3. Voting Rights.

A. Only Active Members who have paid dues shall be entitled to vote on Association affairs. Each Active Member shall be entitled to one vote on each matter submitted to a vote of the Members. Any firm or corporation which is an Active Member

may be represented at any meeting by any member of its staff delegated for that purpose or by any other Active Member by written proxy; each such firm or corporation shall be entitled to only one vote.

B. When voting on any matter submitted to the membership, including election of officers and directors, voting shall be by voice vote; except that upon a motion and a second from the membership, then such vote shall be by paper ballot based upon a roll call of the Active Members eligible to vote upon the matter.

C. In the event a need arises for a vote of the Active Members as determined by the Board of Directors, and with proper and reasonable notice being provided; the Active Members may vote by email or other designated electronic format.

D. In the event a need arises for a vote of the Board of Directors as determined by the President, and with proper and reasonable notice being provided; the Board of Directors may vote by email or other designated electronic format.

Section 4. Dues. All Members shall pay dues as set by the Board of Directors, from time to time of each year in accordance with a schedule fixed by the Board of Directors. The annual dues statements shall be provided to all Members in the first month of the fiscal year. A Member two months in default on the payment of dues shall be notified in writing by the Executive Director that their membership is suspended and all benefits of membership are revoked. The Board, in its discretion by majority vote, may reinstate the Member upon payment of the current years' dues or upon partial payment with an agreement for installment payments of the balance of the current year's dues.

Section 5. Termination of Membership.

A. Withdrawal. Any Active Member not in default of payment of dues and not under suspension in accordance with these Bylaws, may terminate its membership by filing a written withdrawal from the Association with the Executive Director, but such withdrawal shall not relieve the Member so resigning of the obligation and liability to pay any dues, assessments or other charges or obligations thereof accrued and unpaid. In the event of withdrawal, no refunds to dues already paid will be provided.

B. Suspension. Upon the appointment of a receiver of any part of the property of, the assignment for the benefit of creditors of, of the commencement of any proceedings under any bankruptcy or insolvency laws by or against the business of a Member, that Member may be suspended, by affirmative vote of two-thirds of the members of the Board of Directors present at the meeting for and during the period of any such proceeding. In the event that judgment is entered adverse to the business of the Member resulting in the liquidation thereof, the membership in the Association of such Member shall thereupon cease and terminate. In the event of judgment being entered in favor of the business of such Member, the suspension shall cease.

C. Revocation of Membership.

1. The Board of Directors at any duly and regularly called meeting, upon its own motion or upon the written report of the Executive Committee as provided in Article VI, Section 1 hereof, shall have the exclusive power to censure or expel a Member, after providing the Member an opportunity to appear before the Board or submit a written statement to the Board. The Board may expel or censure a Member upon a two-thirds majority vote of the Board of Directors.

2. The standards for revocation and censure shall be applied equally and uniformly to each Member of the Association. The decision of the Board of Directors regarding censure or expulsion shall be final and conclusive upon the Member, and the owners or members of the corporation of such Member shall have no recourse against the Board.

3. The grounds to be given consideration in a decision for expulsion or censure are: a. The Member is no longer regularly engaged in the business of compiling and certifying abstracts of title to real estate, is no longer licensed to transact business as a title insurance agent in the State of New Mexico or is no longer authorized to do business in New Mexico as a title insurer; b. The Member has been found to have violated any provision of the New Mexico Insurance Code or Title Insurance Regulations by a Court of Competent Jurisdiction or by the Department of Insurance and all appeals have been exhausted; or c. The Member has been found to have engaged in activities of misconduct in their relations with the General Public, the Association, or its Members including violations of the Articles of Incorporation, Bylaws or Code of Ethics of the Association after a hearing before the Executive Committee.

Section 6. Reinstatement. Any Member whose membership has been terminated for any reason whatsoever may make application to be reinstated to membership by following the procedures set forth in Section 2 of this Article.

ARTICLE III MEETINGS OF MEMBERS

Section 1. Annual Meeting. An annual meeting of the Members shall be held each year at a time and place designated by the Board of Directors for the purpose of electing officers and Directors and for the transaction of such other business as may come before the meeting.

Section 2. Special Meetings. Special meetings of Members may be called by the President, the Executive Committee, or the Board of Directors, or by written request signed by at least ten percent of the Active Members of the Association and submitted to the Executive Director.

Section 3. Notice. Unless it is a regularly scheduled meeting of the Active Members, written or printed notice stating the place, day and hour of the meeting, and in the case of a special meeting the purpose or purposes for which the meeting is called, shall be delivered by the Executive Director of the Association at least fifteen days before the meeting, either personally or by electronic or first class mail, to each Member of record.

Section 4. Action Without Notice of Meeting. If all of the Active Members desire to meet at any time either within or outside the State of New Mexico, and consent to the holding of the meeting, such meeting shall be valid without call or notice, and at such meeting any Association action may be taken. Any action required to be taken at a meeting of the Active Members may be taken without a meeting if consent in writing (including electronic conveyance) setting forth the action so taken, shall be signed by three quarters of the Active Members entitled to vote with respect to the subject matter thereof.

Section 5. Quorum. The majority of the Active Members of the Association must be represented in person or by proxy to constitute a quorum. If a quorum fails to attend at the time and place of meeting, those who do attend may adjourn from time to time until the meeting shall be regularly constituted.

Section 6. Vote. At such meetings, all questions, unless otherwise provided by the Bylaws, shall be determined by majority vote of the Active Members present in person or by proxy, each Active Member being entitled to one vote.

Section 7. Proceedings of Meetings. All of the meetings of the Members shall be presided over by the President, President-Elect or Vice President of the Association. The Executive Director of the Association is allowed and encouraged to attend. The proceedings of each meeting shall be documented by the Secretary of the Association. If there is a conflict regarding parliamentary procedure, the President-Elect is empowered to decide per Article V, Section 5 herein.

Section 8. Conflicting Activities. During any regularly scheduled Association sponsored convention activity, no Member shall schedule or conduct any conflicting activity which shall draw the membership away from the regularly scheduled activity. This shall not prohibit the conduct of Member activities when the Association activity does not include the entire membership (i.e. golf tournaments and similar recreational activities).

ARTICLE IV BOARD OF DIRECTORS

Section 1. Eligibility. Any Active Member, or any partner, officer or employee of an Active Member firm or corporation, whose membership has not been suspended or revoked, shall be eligible for election to the Board of Directors or any Association office. However, not more than one person from a single Agent Member may serve on the Board of Directors at one time, and not more than two persons from the same Underwriter Member may serve at the same time. Except as otherwise specified in these Bylaws, the Board of Directors shall be elected at the Annual Meeting of the Active Members of the association.

Section 2. Membership. The Board of Directors shall consist of the officers of the Association, one Director representing Underwriters, one Director representing Agents, two At-large Directors representing Underwriters, and two At-large Directors representing Agents.

A. All Board Members shall be elected by a majority of the Active Membership present at an Annual Meeting after nomination by the Nominations Committee, which should be mindful of selecting a balance of candidates so that the various constituencies that comprise the Association are represented. In particular, the Nominations Committee shall assure that the Agent Section Director and at-large Agent Directors represent a diverse cross section of Agent Members, taking into account geographic location and size of agency.

B. The Underwriter and Agent directors shall be elected for a term of two years each at the Annual Meetings held in even years. The At-large positions shall be elected for two year terms that are staggered: one Agent director and one Underwriter

director elected in even numbered years, and the remaining Agent and Underwriter director positions elected in odd numbered years. No director, excluding officers, may serve more than two consecutive terms in the same position.

C. In the initial year these by-laws are adopted, the Nominations Committee may specify that the term for certain positions be altered to allow for the staggering sequence to commence.

D. Vacancies occurring in the Board of Directors during the year shall be filled by appointment of the Board of Directors with a nominee from the same constituency (i.e., an Underwriter or Agent). The person appointed shall serve until the successor is elected and qualified.

Section 3. General Powers. The affairs of the Association shall be under the management of the Board of Directors and such officers and agents as the Directors and/or the Executive Committee of the Board may elect or employ, including the exercise of all executive and administrative powers and the management and direction of the activities, affairs and business of the Association.

Section 4. Meetings.

A. Annual Meeting. The regular annual meeting of the Board of Directors shall be held without notice other than stated in these Bylaws. The Board of Directors may provide, by resolution, the time and place, either within or without the State of New Mexico, for the holding of additional regular meetings without notice other than such resolution.

B. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or by written request signed by at least three members of the Board and submitted to the Executive Director. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of New Mexico, as the place for holding any special meeting of the Board of Directors called by them.

C. Notice of Special Meetings. Notice of any special meeting shall be given at least ten days before the meeting by written notice delivered personally, by electronic delivery or by first class mail to each Director at his or her place of business. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular meeting or special meet of the Board of Directors need be specified in the notice of waiver or notice of meeting.

D. Attendance at any meeting may be in person, by conference call or by video conference.

Section 5. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a majority of the Directors are present at said meeting, either in person or by conference call or by video conference, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 6. Vote. Except as otherwise specified in these Bylaws, the act of the majority of the Directors present at the meeting at which a quorum is present shall be the act of the Board of Directors. The President shall not vote on matters before the board except in the event of a tie vote. Votes of the Directors may be by voice in person or by telephone or by other electronic means as approved by the Board of Directors. An Officer or Director may vote for another Officer or Director by proxy, for a particular issue that was placed on the agenda prior to the meeting, provided that written authority for such proxy vote shall be delivered to the President at or before any meeting where a vote by proxy shall be made. The proxy vote may not be counted to constitute a quorum of the board.

Section 7. Committees. The President shall, as soon as possible after the annual election, appoint Active Members of the Association to the Standing Committees which shall be approved by the Board of Directors other than as set forth in these Bylaws.

Section 8. Removal. Any Director elected or appointed by the Members may be removed by an affirmative vote of at least three quarters of the Active Members, whenever in their judgment the best interests of the Association would be served thereby, or by the Board of Directors by affirmative vote of all other members of the Board at any regular annual meeting or special meeting of the Board of Directors, whenever in the judgment of the Board the best interest of the Association would be served thereby.

Section 9. Underwriter Director. The Underwriting Director shall serve on the Board of Directors and shall perform the following duties:

A. Assist the President, when called upon, in performing all duties assigned to the Underwriter Director by the President or the Board of Directors;

- B. Maintain contact with all Members represented by the Underwriter Director and assist such Members in carrying out the ideal and objectives of the Association;
- C. Work with all committees to receive and disseminate information to the Members represented by the Underwriter Director;
- D. Attend all scheduled meetings of the Board of Directors and offer advice and counsel to the officers for the efficient operation and protection of the Association;
- E. Chair the Underwriter Committee;

Section 10. Agent Director. The Agent Director shall serve on the Board of Directors and shall perform the following duties:

- A. Assist the President, when called upon, in performing all duties assigned to the Agent Director by the President or the Board of Directors;
- B. Maintain contact with all Members represented by the Agent Director and assist such Members in carrying out the ideal and objectives of the Association;
- C. Work with all committees to receive and disseminate information to the Members represented by the Agent Director;
- D. Attend all scheduled meetings of the Board of Directors and offer advice and counsel to the officers for the efficient operation and protection of the Association;
- E. Chair the Agent Committee;

ARTICLE V OFFICERS

Section 1. Officers. The Officers of the Association shall be a President, Vice President, President-Elect, Immediate Past President, and such other officers as the Members shall deem desirable. The offices shall be filled in such a fashion so that a staggered balance between Underwriters and Agents is maintained. In order to be eligible to serve as an officer of the Association, the individual must be a resident of the State of New Mexico. Such officers shall have the authority and perform the duties prescribed, from time to time, by the Members and the Board of Directors and by these Bylaws.

Section 2. Election and Term of Office. The officers of the Association shall be elected annually by the Members at the regular Annual Meeting of the Members. Unless appointed to fill a vacancy, the President-Elect shall automatically succeed to the office of the President and serve for a one-year term. If for any reason the President-Elect does not succeed to the office of the President, or if the President-Elect was appointed to fill a vacancy, then elections shall be held for both President and President-Elect. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently possible. Each officer shall hold office until his successor shall have been duly elected and qualified or until removed.

Section 3. Vacancies. A vacancy of any office occurring during the year shall be filled by appointment by the Board of Directors, and the person so appointed shall be from the same constituency as the vacating person (i.e., an Agent or Underwriter) to preserve the staggered balance of officers. The appointee shall serve until a successor is elected and qualified.

Section 4. Removal. Any officer elected or appointed by the Board of Directors or Members may be removed by an affirmative vote of at least three quarters of the Active Members, whenever in their judgment the best interests of the Association would be served thereby, or by the Board of Directors by affirmative vote of all other members of the Board at any regular annual meeting or special meeting of the Board of Directors, whenever in the judgment of the Board the best interest of the Association would be served thereby.

Section 5. President. The Office of the President shall alternate each year between Underwriter and Agent members, and shall serve a one year term. The President shall be the principal elected officer of the corporation and shall supervise all of the business and affairs of the Association, including but not limited to:

1. Preside at all meetings of the Association, Board of Directors and Executive Committee;
2. Be an ex-officio member of all committees;
3. Appoint all committee members, not designated by the Bylaws, subject to the approval of the Board of Directors;
4. Employ and discharge all clerks, employees, and agents, subject, however, to the right of the Board of Directors to direct, by majority vote, the employment or dismissal of any agent or employee;
5. Sign with the Executive Director all contracts and any other instruments obligating the Association;
6. Designate such other committees and/or task forces as required for the efficient operation and protection of the Association;
7. Supervise drafting of contracts, binding documents and certificates on the behalf of the Association;
8. Such other duties as may be required by the Board of Directors.
9. Succeed to the office of the Immediate Past President and serve a one-year term.

The President shall be entitled to a maximum of two complementary waivers of registration fees for the Annual Convention held during the term of office. The Association shall pay for the President's registration fees for one of the two national conventions held by the American Land Title Association if the President elects to, and does, attend.

Section 6. President-Elect. The President-Elect shall be the first assistant to the President and shall perform the following duties:

1. Aid in the performance of the duties of the President and any other duties so designated by the President or Board of Directors;
2. Perform the duties of the President in the absence, inability or refusal to act of the President;
3. Review the Bylaws and suggest changes or amendments to the Executive Committee;
4. Serve as parliamentarian at all meetings of the Association;
5. Succeed to the office of the President and serve a one-year term.

Section 7. Vice President. In the event a Vice President is not elected at the Annual Meeting of the Association, the Board of Directors may elect, by a majority vote, a Vice President from the Directors at the first Board of Directors meeting following the annual meeting. The Vice President shall perform the following duties:

1. Perform the duties of the President in the absence, inability or refusal to act of both the President and the President-Elect;
2. Chair the Finance Committee
3. Perform such other duties as may be assigned by the President or the Board of Directors.
4. Succeed to the office of the President Elect and serve a one-year term.

Section 8. Executive Director. The Executive Director position shall not be elected and shall have no vote and therefore will be filled as an employee or an independent contractor, by appointment or retention, as appropriate, by the President, subject to approval of the Board of Directors.

The Executive Director shall perform the following duties:

1. Ensure that all notices are properly given in accordance with these Bylaws.
2. Gather industry information and distribute to the Members in NMLTA publications
3. Co-sign, with the President, all contracts and any other instruments obligating the Association;
4. Perform the duties of the Corporation's Chief Executive Officer and other duties assigned by the Board of Directors or agreed to in a contract
5. Respond to press, media and legislative inquiries as directed by the President or Board of Directors
6. Work with the Executive Committee to act as liaison between the Office of the Superintendent of Insurance (OSI) and the Association.
7. Upon request of the Board of Directors, attend OSI hearings, Legislative sessions and Legislative committee meetings.
8. Interview prospective lobbyists, when needed, and report to the Board of Directors the results of the interview with recommendations to assist the Board in the hiring of a lobbyist for the Association;
9. Assist the Board in providing direction to any lobbyists acting on behalf of the NMLTA.

Section 9. Secretary/Treasurer. The Secretary/Treasurer position shall not be elected and shall have no vote, but shall be filled as an employee, or an independent contractor, by appointment or retention, as appropriate, by the President, subject to approval of the Board of Directors. The duties may be performed by two individuals or combined.

A. The Secretary shall perform the following duties:

1. Serve as Secretary of the Association, and keep the minutes of all official meetings of the board and Executive Committee meetings. Prepare and distribute the minutes of previous meetings and the current agenda.
2. Coordinate the publication of the Directory for the Association, either in print or electronic format, as directed by the Board of Directors.
3. Prepare meeting agendas and distribute them to Board Members.
4. Take minutes at Board Meetings and distribute them to Board Members prior to the next regularly scheduled meeting
5. Maintain records and archives of the Association

B. The Treasurer shall perform the following duties:

1. Be custodian of all funds, receipts and records.
2. Be responsible for the issuance of invoices for membership dues, collection of dues, and report to the Board of Directors any Members that are delinquent with membership dues payments.
3. Collect dues, issue receipts and deposit all monies and valuables in the name of the Association in such depositories as determined by the Board of Directors;
4. Report to the Members of the Association at the annual meeting the financial condition of the Association.

5. Oversee the Reconciliation of the Association's bank statements monthly.
6. Arrange with CPA to pay withholding taxes etc., monthly for employees of the Association, if any.
7. Mail Association tax returns, as directed by the President.
8. Pay all debts of the Association when due and provide copies of all issued checks to the treasurer for posting to the appropriate account.

ARTICLE VI COMMITTEES

Section 1. Executive Committee. The committee shall consist of the President, President-Elect, Vice President and Immediate Past President. The committee shall have and may exercise all of the authority of the Board of Directors necessary for the management and conduct of the business of the Association, except as limited by the New Mexico Nonprofit Corporation Act as amended, and except that the committee shall not have the authority of the Board of Directors relative to new memberships, termination of memberships, fixing of dues, filling of vacancies in the Board of Directors, acting on grievances filed against any Member or incurring expenses in excess of \$500.00 which were not previously budgeted and approved by the Board. The committee shall recommend to the Board of Directors a person to fill the office of Executive Director or any employee or independent contractor, until removed by the Board of Directors upon the recommendation of the committee with or without cause. Meetings of the committee shall be at the call of the President. A majority of the committee shall constitute a quorum, and in the case of a tie vote on any issue, the matter shall be resolved by a vote of the entire Board of Directors. Minutes shall be kept of the proceedings and actions of the committee shall be reported by the Chairman at the next meeting of the Board of Directors.

The duties of this committee shall be to:

1. Develop an outline for a long-range program for the Association, to be approved by the Board of Directors;
2. Review suggested changes and/or amendments to the Bylaws, submitted by the President-Elect, and make recommendations to the Board of Directors;
3. Work with the Executive Director to act as the chief liaison Committee between the OSI and the Association.
4. Review and investigate all complaints regarding the professional conduct of any Member of the Association and if deemed necessary by the committee, submit a report of the complaint to the Board of Directors for appropriate action. Such complaints shall be in writing, signed by the complainant, accompanied by supporting data, filed with the Association and referred to the committee. The committee shall have the authority to hold hearings and shall be authorized to establish the rules thereof. A copy of any complaint must be presented to the accused Member at least ten days before any hearing. After the hearing the committee shall report its findings to the Board of Directors. When a complaint is filed against a Member, or his agent, who is represented on the committee, the Member shall automatically be disqualified from serving on the committee on that particular matter, and the Board of Directors shall appoint a substitute Member to serve in his stead.

Section 2. Legislative and Judicial Committee. The committee shall consist of three or more Members appointed by the President and approved by the Board of Directors. The President shall designate the chairperson and the committee shall meet from time to time at the call of the chair. The duties of this committee shall be to:

1. Monitor the New Mexico executive, legislative and judicial branches of state government and attempt to obtain decisions and legislation favorable to the Association;
2. Review, during the annual legislative session or any special session, all legislation introduced and determine the effects on the Association and report such to the Board of Directors;
3. Seek out information, assist in drafting any proposed legislation the Association may want to have sponsored and oppose harmful legislation;
4. Report to the Board of Directors on court decisions and current cases within the State of New Mexico which are of interest to the Association;
5. Make recommendations to the Board of Directors regarding PAC contribution and solicitation of donations.
6. Perform other duties as assigned by the President or Board of Directors.

Section 3. Nominating Committee. The committee shall consist of the Immediate Past-President, the President Elect and two other Past Presidents appointed by the President whose appointments create an even balance on the committee between Underwriters and Agents. It shall be chaired by the Immediate Past-President. The duties of this committee shall be to:

1. Meet at least 30 days prior to the annual convention to select a proposed slate of officers and Directors and confirm acceptance of nominees.
2. Assure that the Agent Section Director and at-large Agent Directors represent a diverse cross-section of Agent Members, taking into account geographic location and size of agency.
3. Notify the membership prior to the annual convention of the proposed slate of officers and Directors;
4. Report nominations to the membership at the annual meeting.

Section 4. Finance Committee. The committee shall consist of two or more Members appointed by the President and approved by the Board of Directors. The Vice President shall be the chairperson of the committee, which shall meet from time to time at the call of the chair. The duties of this committee shall be to:

1. Work with staff to recommend a budget to be approved by the Board of Directors
2. Review the financials and Association accounts for accuracy.
3. Make recommendations for the investment of excess Association funds

Section 5. Education Committee. The committee shall consist of three or more Members appointed by the President and approved by the Board of Directors. The President shall designate the chairperson, and the committee shall meet from time to time at the call of the chair. The duties of this committee shall be to help plan, organize, and promote a continuously improved educational program for internal and external instruction for the continued development of knowledge of the title industry for the membership and for the general public;

Section 6. Rules, Rates and Forms Committee. The committee shall study any and all regulations proposals made by the OSI (the "Proposals"), and shall recommend policies in connection with the Proposals and additional regulations proposals on behalf of the Association for consideration by the Board of Directors. The President shall appoint the members and committee chair, subject to approval of the Board of Directors, and should have an appropriate balance of Agents and Underwriters. The committee shall be responsible for seeking comments from Members in connection with the Proposals, and shall study actuarial rate proposals of the OSI, and shall make recommendations to the Board of Directors in connection with policies and responses to the proposals for consideration by the Board of Directors.

Section 7. Underwriter Committee. The committee shall consist of representatives from Active Members which are firms qualified to do business as title insurers. The Underwriter Director shall preside over each meeting. The duties of this committee shall be to:

1. Review suggested rate changes and empower the Underwriter Director to present to the Board of Directors of the Association a majority position of the Underwriters on this issue.
2. To discuss any regulatory/legislative matters which may affect Underwriters or Agents and empower the Underwriter Director to present to the Board of Directors of the Association a majority position of the Underwriters such issues.

Section 8. Agent Committee. The committee shall consist of representatives from Active Agent Members. The Agent Director shall preside over each meeting. The duties of this committee shall be to:

1. Review suggested rate changes and empower the Agent Director to present to the Board of Directors of the Association a majority position of the Agents on this issue.
2. To discuss any regulatory/legislative matters which may affect Underwriters or Agents and empower the Agent Director to present to the Board of Directors of the Association a majority position of the Agents on such issues.

Section 9. Awards Committee. The "Omer F. Tucker Citizen of the Year Award" and the "P. C. Templeton Achievement Award" are the official awards of the New Mexico Land Title Association. The committee shall be chaired by the President who shall appoint one Past President, one Director and one Active Member not serving on the Board. The duties of this committee shall be to develop written criteria for the P.C Templeton Award and the Omer F. Tucker Citizen of the Year Award, Professional Excellence Awards and such other awards as may be recommended by the committee or the Board of Directors. In addition, the committee shall solicit nominations from the membership, review the nominations, vote on recommendations and in the event the vote is not unanimous, report the results to the Board.

Section 10. Task Forces. There shall be task forces appointed from time to time by the President or the Board of Directors. Such task forces shall have such duties and perform such functions as may be specified for the specific operation and protection of the Association.

Section 11. Membership. Any Active Member or Associate Member; or any partner, officer or employee of an Active Member firm shall be eligible for appointment or election to any regular or special committee or task force.

ARTICLE VII MISCELLANEOUS

Section 1. Dues. The formula for computation of dues for the following year shall be established by the Board of Directors.

Section 2. Representatives.

A. In the event the membership of any Member firm or corporation of the Association is suspended or terminated, then the powers and duties of any Member, officer, Director or committee member of the Association who represented such Member shall, during the period of such suspension, be suspended or, upon such termination, be terminated.

B. In the event that any Director, officer, or committee member of the Association, shall cease to be an owner, officer, or employee of the Member which he represented at the time of his election or appointment, his right to act as such Director, officer or committee member of the Association shall, by reason of that fact, cease and terminate, unless, by majority vote of the Board, his right to act as such Director, officer or committee member is continued.

C. Upon the termination of the powers and duties of such Director, officer or committee member as provided this section, that position in the Association shall be vacant (but the Board may appoint another Member in his stead who shall serve until a successor can be duly elected and qualified), but nothing herein contained shall be construed to prevent the reappointment of any such Director, officer or committee member who thereafter affiliates with another Active Member of the Association other than as provided herein.

Section 3. National Organization. The Association, being affiliated with the American Land Title Association, accepts and declares its allegiance and loyalty thereto.

Section 4. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December.

Section 5. Notice. Whenever any notice is required to be given under the provisions of the Articles of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the law under which the Association is organized, waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 6. Amendment. These Bylaws may be altered, amended, modified or added to by the vote of the majority of the Board of Directors of the Association at any annual, regularly scheduled or special meeting.

Section 7. Dissolution. Upon Dissolution of the corporation the assets will be distributed according to federal and New Mexico law. As such, no assets will be distributed to any Member.

ARTICLE VIII: INDEMNIFICATION

Section 1. Indemnification. Each Director, Officer, Executive Director and/or each staff member working on behalf of the corporation now or hereafter serving as such, shall be indemnified by the Corporation against any and all claims and liabilities to which he/she has or shall become subject by reason of serving or having served as such Director, Officer, Executive Director and/or staff member working on behalf of the corporation; and the corporation shall reimburse or defend each such person for all legal expenses including attorney's fee, reasonably incurred in connection with any such claim or liability, provided, however, that no such person shall be indemnified against or be reimbursed for any expense incurred in connection with any claim or liability arising out of his/her own willful misconduct.

Section 2. Amount. The amount paid to any Officer, Director, Executive Director or staff member working on behalf of the corporation by way of indemnification, shall not exceed the actual, reasonable, and necessary expenses incurred in connection with the matter involved. The officers of the Corporation are authorized to obtain insurance providing for this indemnification.

Section 3. Reservation of Rights. The right of indemnification hereinabove provided for shall not prejudice any rights to which any Director, Officer, Executive Director and/or staff member working on behalf of the Corporation may otherwise be entitled to by law.

OFFICERS' CERTIFICATE

We certify the foregoing to be a true copy of the Seventh Restated Bylaws duly adopted by the Association, through the Board of Directors, on