

**FIFTH RESTATED  
BYLAWS  
OF THE  
NEW MEXICO LAND TITLE ASSOCIATION**  
Amended through June 22, 1998

**ARTICLE I  
MEMBERS**

Section 1. Classes of Members. The Members of the New Mexico Land Title Association (the "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 Membership. Any person, firm or corporation within the State of New Mexico which is (1) regularly and generally engaged in the business of compiling and certifying abstracts of title to real estate, or (2) 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.

B. Associate Membership. Any person, firm or corporation within the State of New Mexico which is engaged in any business related to real estate, including, without limitation, financing, surveying and appraising 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. Election of 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 Membership/Membership Services Committee which shall consider such application, make its recommendation of approval or rejection thereof and transmit the application with report thereon to the Board of Directors.

B. Thereafter, the Board of Directors shall consider the application and the recommendation and report of the Membership/Membership Services Committee and the person, firm or corporation shall be elected a Member, active or associate 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 by it in writing for that purpose or by any other 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 role call of the members eligible to vote upon the matter.

Section 4. Dues.

A. Each Active and Associate member shall pay dues by January 31, or 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.

B. A member three months in default on the payment of dues shall be notified in writing that unless the dues are paid within one month, the default will be reported to the Board. If a report is made, the Board may, without further notice, terminate the member for nonpayment of dues; provided however, that 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 years dues.

Section 5. Termination of Membership.

A. Withdrawal. Any 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.

B. Suspension. Upon the appointment of a receiver of any part of the property of, the assignment for the benefit of creditors of, or 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 V, Section 2 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 II MEETINGS OF MEMBERS

Section 1. Annual Convention. The annual convention of the Members shall be held in May of each year for the purpose of electing officers and regional Directors and for the transaction of such other business as may come before the meeting. If the election of officers and/or Directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Members as soon thereafter as conveniently may be done. If, at that time when the annual convention is to be held, there shall exist a national or state emergency which in the opinion of the Board of Directors makes the holding of the regular annual convention impractical, the Board of Directors may, by resolution, waive the holding of such annual convention and cause notice of its action to be given to the membership immediately.

Section 2. Mid-Year Convention. The mid-year convention of the Members shall be held in November of each year for the primary purpose of education and final preparation for the Title Insurance Rules and Rates Hearing and for the transaction of such business as may come before the meeting. If, at the time when the mid-year convention is to be held, there shall exist a national or state emergency which in the opinion of the Board of Directors makes the holding of the regular mid-year convention impractical, the Board of Directors may, by resolution, waive the holding of such mid-year convention and cause notice of its action to be given to the membership immediately.

Section 3. 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 4. Place of Meeting. The Board of Directors may set any place, either within or without the State of New Mexico, as the place of meeting for any annual convention or mid-year convention or for any special meeting of the Association or meeting of any Committee. A Waiver of Notice signed by all Active Members may designate any place, either within or without the State of New Mexico, as the place for holding such meeting. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be the principal office of the Association in the State of New Mexico.

Section 5. Notice. 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 mail, to each member of record.

Section 6. Informal Action. If all of the Active Members shall meet at any time either within or without 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 a consent in writing, setting forth the action so taken, shall be signed by all of the Active Members entitled to vote with respect to the subject matter thereof.

Section 7. 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 8. 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 9. 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. Such meetings shall be attended by the Executive Director of the

Association, who shall be ex-officio secretary of such meeting. The proceedings of each meeting shall be verified by the signatures of the secretary and the presiding officer. Except where in conflict with these Bylaws, the proceedings shall be governed by Roberts' Rules of Order.

Section 10. 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 III BOARD OF DIRECTORS

Section 1. Eligibility. Any Active Member, or any partner, officer or employee of an Active Member firm or corporation, shall be eligible for election to the Board of Directors or any Association office.

Section 2. Membership.

A. The Board of Directors shall consist of the officers of the Association, one Director representing and being elected by the Active Members which are corporations qualified to do business in New Mexico as title insurers and six Directors, each representing and elected by the Active members doing business in the following regions:

Region 1. The following counties: Rio Arriba, Taos, Santa Fe and Los Alamos.

Region 2. The following counties: San Miguel, ColFax, Mora, Union, Guadalupe, Quay, Harding, Curry, and Torrance.

Region 3. The following counties: DeBaca, Lincoln, Roosevelt, Chaves, Lea and Eddy.

Region 4. The following counties: Grant, Sierra, Hidalgo, Luna, Dona Ana, Otero, Socorro, and Catron.

Region 5. The following counties: Bernalillo and Sandoval.

Region 6. The following counties: McKinley, San Juan, Valencia and Cibola.

B. Each regional Director shall reside in the region from which he or she is elected and shall be elected by the members from that district at the annual convention for a term of two years as follows:

1. Regions 1, 3 and 5 Directors to be elected at conventions held during odd numbered years.

2. Regions 2, 4 and 6 Directors to be elected at

conventions held during even numbered years.

If only one person is nominated for a director position, either by the nominating committee or from the floor, election of the directors may be conducted by voice vote of all of the members of the Association.

C. Vacancies occurring in the Board of Directors during the year shall be filled by appointment of the Board of Directors, and the person so appointed shall serve until the successor is elected and qualified.

D. The Underwriter Director representing active Members which are corporations qualified to do business in New Mexico as title insurers shall be elected for a term of two years at the annual conventions being held in odd-numbered years. This Director position shall initially be filled by appointment of the Board of Directors and the Director so appointed shall serve until the next annual convention of the members.

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, immediately after, and at the same time as, the annual convention of the Members. 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 or mailed by the Executive Director to each Director at his or her place of business or by telegram. 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.

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, 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. On any contested vote, if two or more of the members of the Board of Directors voting on the issue are employed by the same company or by different companies with common ownership, no more than one vote may be counted as an affirmative and one vote counted as a negative on the issue as such votes may be cast by such members.

Section 7. Committees. The President shall, as soon after the annual election as convenient, 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.

#### ARTICLE IV OFFICERS

Section 1. Officers. The Officers of the Association shall be a President, Vice President, President-Elect, Immediate Past President, Executive Director (who shall serve as the Association's Secretary and Treasurer, but shall not be eligible to vote) and such other officers as the Members shall deem desirable. 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 convention 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. The Executive Director shall not be elected and shall have no vote, but shall be filled by appointment by the Board of Directors upon the recommendation of the Executive Committee. 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. Vacancies of any office occurring during the year shall be filled by appointment of the Board of Directors, and the person so appointed shall serve until a successor is elected and qualified.

Section 3. Removal. Any officer elected or appointed by the Board of Directors or Members may be removed by the

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 two-thirds of the 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 4. President. The President shall be the principal executive officer of the corporation and shall supervise and control 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 as required for the efficient operation and protection of the Association;
7. Such other duties as may be required by the Board of Directors.

The President shall be entitled to a maximum of two complementary waivers of registration fees for each the Mid Year Convention and 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 5. 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 6. Vice President. In the event a Vice President is not elected at the annual convention of the Association, the Board of Directors may elect, by a majority vote, a Vice President from the regional 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 New Mexico Land Title Political Action Committee;
3. Perform such other duties as may be assigned by the President or the Board of Directors.

Section 7. Executive Director. The Executive Director shall perform the following duties:

1. Serve as Secretary and Treasurer of the Association;
2. Keep the minutes of the meetings of the Association and the Board of Directors and of the Executive Committee;
3. Be custodian of all funds, receipts and records and supervise the annual audit of the Association's financial record;
4. Pay all debts of the Association when due, collect dues and issue receipts and deposit all monies and valuables in the name of the Association in such depositories as determined by the Board of Directors;
5. Report to the Members of the Association at the annual meeting the financial condition of the Association;
6. Ensure that all notices are properly given in accordance with these Bylaws.
7. Gather information and publish, as many times within the

#### ARTICLE V COMMITTEES

Section 1. Executive Committee. The Executive Committee shall consist of the President, President-Elect, Vice President and Immediate Past President. The Executive 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 Executive Committee shall not have the authority of the Board of Directors relative to new memberships,

year as possible, the New Mexico Land Title Association TitleGram;

8. Co-sign, with the President, all contracts and any other instruments obligating the Association;
9. Perform such duties as directed by the President or the Board of Directors.

Section 8. Regional Directors. All Regional Directors shall serve on the Board of Directors and shall perform the following duties:

1. Assist the President, when called upon, in performing all duties assigned to them by the President or the Board of Directors;
2. Maintain contact with all Members within their region and assist any Member in carrying out the ideals and objectives of the Association;
3. Assist the Membership/Membership Services Committee in soliciting new Members and ensure that required title plant inspections for new membership applications in their region are conducted;
4. Work with all committees to receive and disseminate all information to the Members within their region;
5. Attend all scheduled meetings of the Board of Directors and offer advice and counsel to the officers for the efficient operation of the Association;
6. Perform such other duties as directed by the President or Board of Directors.

Section 9. Underwriter Director. The Director representing Active Members which are corporations qualified to do business in New Mexico as title insurers (the "Underwriter Director") shall serve on the Board of Directors and shall perform the following duties:

1. Assist the President, when called upon, in performing all duties assigned to the Underwriter Director by the President or the Board of Directors;
2. Maintain contact with all members represented by the Underwriter Director and assist such Members in carrying out the ideal and objectives of the Association;
3. Work with all committees to receive and disseminate all information to the Members represented by the Underwriter Director;
4. 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;
5. Chair the Underwriter Committee;
6. Perform such duties as directed by the President or Board of Directors.

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 Executive Committee shall recommend to the Board of Directors a person to fill the office of Executive Director for a term of one year or until removed by the Board of Directors upon the recommendation of the Executive Committee with or without cause. Meetings of the Executive

Committee shall be at the call of the President, notice of which shall be delivered at least three days prior to the date of the meeting. A majority of the Executive Committee shall constitute a quorum. Minutes shall be kept of the proceedings of the Executive Committee and shall be approved 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. Act as the chief liaison committee with the Superintendent of Insurance;
4. Review and investigate all complaints regarding the professional conduct of any Member of the Association and if deemed necessary by the Executive 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 Executive 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 Executive 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. Membership/Membership Services Committee.

The Membership/Membership Services Committee shall consist of three or more Members appointed by the President and approved by the Board of Directors. The duties of this committee shall be to:

1. Solicit and continue to find new ways of increasing the membership, receive and process applications of membership for Active, Associate and Honorary Members and report to the Board of Directors their findings and recommendations;
2. Acknowledge activities of officers, Directors, committee members and other Members by processing plaques and/or certificates of appreciation in recognition of their efforts;
3. Monitor and develop member services to ensure that the Association continually provides real value to its members;
4. Perform such duties which may be assigned by the President or the Board of Directors.

Section 3. Legislative and Judicial Committee. The Legislative and Judicial Committee shall consist of three or more Members appointed by the President and approved by the Board of Directors. The President shall designate the

chairman and the Committee shall meet from time to time at the call of the chairman. The duties of this committee shall be to:

1. Maintain liaison with the New Mexico executive, legislative and judicial branches of state government in an attempt to obtain decisions and legislation favorable to the Association;
2. Create a complete roster of elected officials;
3. Review, during the annual legislative session or any special session, all legislation introduced and analyze each bill to determine its effect on the Association and report such to the Board of Directors;
4. 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;
5. Seek out information, assist in drafting any proposed legislation the Association may want to have sponsored and oppose harmful legislation;
6. 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;
7. Supervise drafting of contracts, binding documents and certificates on the behalf of the Association;
8. Assist the Board in providing direction to any lobbyists acting on behalf of the NMLTA;
9. Perform other duties as assigned by the President or Board of Directors.

Section 4. Nominating Committee. The Nominating Committee shall consist of the Immediate Past-President, the President Elect and one other Past President appointed by the President and shall be chaired by the Immediate Past-President. The duties this committee shall be to:

1. Meet at the mid-year convention and study to select appropriate Members for the nomination as officers and Directors;
2. Meet sixty days prior to the annual convention to select a proposed slate of officers and Directors and confirm acceptance of nominees;
3. Notify the membership thirty days prior to the annual convention of the proposed slate of officers and Directors;
4. Report nominations to the membership as the last item of business of the first scheduled meeting day of the annual meeting.

Section 5. Education Committee. The Education Committee shall consist of three or more Members appointed by the President and approved by the Board of Directors. The President shall designate the chairman, and the committee

shall meet from time to time at the call of the chairman. The duties of this committee shall be to:

1. Plan, organize, promote and be responsible for the execution of 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;
2. Promote public relations and awareness of the title industry in New Mexico;
3. Train, promote and be responsible for creating, organizing and maintaining a Speakers Bureau to meet the educational needs of the Association, related industries and the general public;
4. Conduct as many educational seminars and other duties as deemed necessary by the President or the Board of Directors.

Section 6. Convention Committee. The Convention Committee shall consist of three or more members appointed by the President and approved by the Board of Directors. The President shall designate the chairman, and the committee shall meet from time to time at the call of the chairman. The duties of the committee shall be to:

1. Promote and organize successful, educational and beneficial mid-year and annual conventions of the Association and submit to the Board of Directors for approval the proposed plan, budget, program and activities of the convention/meetings;
2. Coordinate with all committees the functions for the conventions including committee reports, guest speakers, agendas, meetings, refreshments, meals, banquets, sports activities and other activities deemed appropriate for the convention site;
3. Coordinate and work with the Education Committee to set up and expand the mid-year convention;
4. Investigate and report to the Board of Directors on the prior year's convention and the response of the membership and investigate and suggest a site for the annual convention extending at least two years into the future.

Section 7. Rules, Rates and Forms Committee The Rules, Rates and Forms Committee, a standing committee, shall consist of the Regional Directors, the President, the Vice-President, and the President-Elect, three underwriter members, and three Members at Large who shall be appointed by the President and approved by the Board of Directors. The Rules, Rates and Forms Committee shall study any and all regulations proposals and amendments proposed by the Department of Insurance of the State of New Mexico (the "Proposals"), and shall recommend policies in connection with the Proposals for consideration by the Board of Directors. The President-Elect shall preside in connection with meetings of the Rules, Rates and Forms Committee. The Rules, Rates and Forms Committee shall be responsible for seeking comments from Members in connection with the Proposals, and shall study actuarial rate proposals of the

Department of Insurance of the State of New Mexico, 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 8. Past President's Committee. The Past President's Committee, a standing committee, shall consist of all living Past Presidents of the Association. The Chairman of the Past Presidents Committee shall be appointed by the President of the Association. The Past Presidents Committee shall meet at the call of the President of the Association and shall consider such matters as are put before it by the President or Chairman. The Past Presidents Committee may make such non-binding recommendations to the President of the Association as the Committee feels are in the best interest of the Association.

Section 9. Technology Committee. The Technology Committee shall keep the membership apprised of current technological developments related to the title industry including state of the art hardware and software. It shall determine methods of offering savings to the membership from vendors by taking advantage of volume discounts. The Committee shall research the feasibility of a web page for the Association and be charged with its continual maintenance, once established.

Section 10. Underwriter Committee. The Underwriter Committee shall consist of representatives from Active Members which are corporations qualified to do business as title insurers, as well as one representative from the Agent category who is appointed by the President of the Association. 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 on this issue.

Section 11. 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 Awards Committee shall be chaired by the President who shall appoint one Past President, one Regional Director and one 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. 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 12. Other Committees. There shall be such other committees as may be established or appointed from time to time by the President or the Board of Directors. Such

committees shall have such duties and perform such functions as may be specified for the specific operation and protection of the Association.

Section 13. Membership. Any Active Member, or any partner, officer or employee of an Active Member firm, or

any officer or employee of any Active Member corporation shall be eligible for appointment or election to any regular or special committee.

## ARTICLE VI MISCELLANEOUS

Section 1. Dues. Dues for all classes of membership in the Association shall be on an annual basis fixed by the Board of Directors. Such annual dues shall be due and payable on or before the last day of the third month after the annual dues statement has been deposited in the mail by the Executive Director of the Association, which will occur not later than the last day of January of each year, after which due date such dues shall be deemed delinquent. A Member who fails to pay such dues shall forfeit all rights and privileges of membership in the Association.

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, other than the Executive Director, 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 himself with another 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 beginning January 1, 1988, and in each following year. The fiscal year of the Association for the year in which this amendment is adopted shall begin on August 1, 1987 and end on December 31, 1987.

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 or special meeting.

Section 7. Dissolution. Upon Dissolution of the corporation the assets will be distributed among the Members at the time of dissolution.

### OFFICERS' CERTIFICATE

We certify the foregoing to be a true copy of the Fifth Restated Bylaws duly adopted by the Association, through the Board of Directors, on June 22, 1998.

\_\_\_\_\_  
s/Jim Sitterly  
PRESIDENT

\_\_\_\_\_  
s/ Edward J. Roibal  
EXECUTIVE DIRECTOR