

CONSTITUTION AND BY-LAWS
NEW YORK STATE LAND TITLE ASSOCIATION, INC.
ADOPTED
AT THE ANNUAL MEETING
2009

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CONSTITUTION AND BY-LAWS

of the

NEW YORK STATE LAND TITLE ASSOCIATION, INC.

ARTICLE I

NAME

The name of this organization shall be NEW YORK STATE LAND TITLE ASSOCIATION, INC.

ARTICLE II

MISSION STATEMENT

Individual freedom and liberty is an American heritage, the foundation of which is the widely held ownership and use of land. The cornerstone of that ownership and use is the system through which titles to land reach their highest accuracy and are evidenced to the public. The land title profession is the instrumentality which provides the structure of confidence, integrity and protection in the socially significant and economically substantial processes relating to real estate transactions.

The New York State Land Title Association strives to facilitate this process. Founded in tradition with a standard of excellence based on its collective knowledge of the land title industry, it provides vision for its members and those who benefit from this process.

In furtherance of its mission, the New York State Land Title Association, Inc. advances the common interests of all those engaged in the business of abstracting, examining, insuring titles, and otherwise facilitating real estate transactions and interests therein. The Association promotes the business and general welfare of its members through the: (a) exchange of information and ideas; (b) establishment of higher and more uniform ethical standards and practices through the advancement of education objectives; (c) promotion and encouragement of sound legislation; (d) utilization of the most advanced technology and methods available; and (e) other measures to advance the common interest of both its members and those who use and benefit from the services of the land title profession, each in harmony with their respective rights, interest and duties.

ARTICLE III

EMBLEM AND SEAL

Section 1. The Association emblem and seal shall be



Section 2. Only members in good standing shall be entitled to use or display the emblem of the Association.

ARTICLE IV

FISCAL PERIOD

The fiscal year of the Association shall be the period commencing November 1st and ending October 31st.

ARTICLE IV

MEMBERS

Section 1. Classes of Members Members of the Association shall be classified as Regular Members, Associate Members and Honorary Life Members. Only Regular Members shall be entitled to vote at any regular or special meeting of the Association.

Section 2. Regular Members Regular Members shall be limited to:

- (1) Title insurance companies licensed to do business in the State of New York and
- (2) Abstracters, abstract companies and title insurance agents actively engaged in the business of abstracting and/or examining titles in the State of New York and having their principal place of business in the State of New York.

Section 3. Associate Members Attorneys-at-law, public recording officers, licensed surveyors, officers of mortgage lending institutions and other individuals, corporations, or other entities interested in , or using the services of, the Association shall be eligible to become Associate Members.

Section 4. Honorary Life Members An individual who has retired from active professional or business activity and who has made an extraordinary contribution to the title insurance industry in the State of New York may be considered for election to Honorary Life Membership by the Executive Committee.

Section 5. Election to Membership Application for membership shall be in writing in the manner and form prescribed by the Executive Committee, shall include such information as may be required by the Executive Committee to substantiate eligibility for membership, and shall require subscription to, and compliance with, the Code of Ethics of the Association and agreement by the applicant to be bound by the Constitution and by-laws of the Association.

Section 6. Termination of Membership

- (a) Any Regular Member or Associate Member may terminate membership in the Association by filing a written withdrawal with the Executive Vice President, but shall not be released thereby from liability for dues and assessments, during the fiscal year of withdrawal, unless such withdrawal be filed on or before January 1. Liability for assessments levied after the effective date of withdrawal may be waived by the Executive Committee.
- (b) A Regular Member whose business is taken over the conservation or liquidation by a duly constituted governmental authority may, by action of the Executive Committee, be suspended from membership in this Association for and during the period of such conservation or liquidation, and upon final liquidation or voluntary discontinuance of such business, membership in this Association shall automatically terminate.
- (c) Any Regular or Associate Member may be terminated pursuant to the provisions of Article XII.

Section 7. Membership Not Transferable Membership in any class of the Association is not transferable.

ARTICLE VI

MEETINGS OF THE ASSOCIATION

Section 1. Notice and Attendance Requirements:

- (a) All notice requirements set forth in this Constitution and by-laws shall be met in service is by mail, fax or other electronic means of communication (except telephone) and notice will be deemed waived by attendance at the noticed meeting.

- (b) Attendance at all Executive Committee meetings may be by telephone or other electronic devices allowing the remote party or parties to both hear and be heard by all members in attendance.

Notwithstanding the foregoing each member of the Executive Committee must attend, in person, at least one regularly scheduled meeting of the Committee during the year in which that person is a member.

- (c) All other Committees and subcommittees, both standing and temporary, may choose to allow attendance by telephone or other electronic devices as set forth above, provided a majority of the Committee consents to same.

Section 2. Annual Meeting The annual meeting of the Association for the transaction of such business as may properly come before it shall be held each fiscal year at such time and place as shall be determined by the Executive Committee.

Section 3. Annual Convention An annual convention shall, unless suspended in any year by the Executive Committee, be held in conjunction with the annual meeting of the Association. The program of such convention shall be determined by the Executive Committee or such other Committee as may be designated by the Executive Committee.

Section 4. Special Meetings Special Meetings may be called by the President, the Executive Committee, or upon the written request of at least 25% of the Regular Members.

Section 5. Notice of Meetings Written notice, stating the time and place of any meeting, and the agenda thereof, shall be delivered or mailed to each member of the Association not less than ten days before the date of such meeting. The purpose for which any special meeting is called shall be stated in the notice of said meeting. If mailed, the notice of meeting shall be deemed delivered when deposited in the United States mail addressed to the member at the address which appears on the records of the Association.

Section 6. Quorum Ten percent of the Regular Members shall constitute a quorum at all annual and special meetings.

ARTICLE VII

EXECUTIVE COMMITTEE

Section 1. Composition The Executive Committee shall consist of an equal number of members from the Title Insurance Section and from the Abstracters and Title Insurance Agents Section. Each Title Insurance Section member will be asked 60 days prior to an Annual Convention to respond within 30 days if it wants a seat on the Executive Committee. (Each Title Family is entitled to one seat on the Committee.) Thirty days prior to the Annual Convention the number of seats for the Executive Committee will be determined. The number determined will remain so until the following Annual Convention. Included within the total number are the President, President Elect, immediate Past –President, Treasurer, the Chair of the Title Insurance Section and the Chair of the Abstracters and Title Insurance Agents Section. The balance of the members from each Section shall be appointed by the Chair for the respective Section. The President shall act as Chair of the Executive Committee.

Notwithstanding the above:

- (a) No regular member shall have more than one representative on the Executive Committee.
- (b) The number of members on the Executive Committee may be increased or decreased from time at the Annual Convention by action of the Executive Committee but the ratio of one-half Abstracters and Title Insurance Agents Section representatives and one-half Title Insurance Section representatives shall be maintained.
- (c) The Abstracters and Title Insurance Agents Section may be reduced in numbers of representatives on the Executive Committee by one if the dues income contributed by the Section is less than three-eighths ($3/8$) of the total dues income contributed by the Title Insurance Section in any fiscal year. The loss of one member will be for the year commencing with the annual meeting first following the fiscal year in which the Abstracters and Title Insurance Agents Section's contribution is less than the required three eighths ($3/8$) share. The representation will return to a number equal to the representation by the Title Insurance Section in the year commencing with the annual meeting first following the fiscal year in which the Abstracters and Title Insurance Agents Section is equal to the required three-eighths ($3/8$) share. The requirement for a three-eighths ($3/8$) contribution may be waived unilaterally by action of the Title Insurance Section by any given year.
- (d) All motions will be carried by a simple majority with the condition that at least a majority plus one of the members of the Title Insurance Section have voted in the affirmative.

Section 2. General Powers The Executive Committee shall:

- (a) Supervise the application, admission and termination of membership (See Article V);
- (b) Adopt or reject dues structure and/or assessments (see Article XII);
- (c) Adopt or reject the budget as submitted by the Title Insurance Section (see Article VIII, Section 2 (d));
- (d) Nominate a slate of officers for election at the Annual Meeting (see Article IX);
- (e) Be exclusively responsible for all communications to or with the public, news media and governmental officials and departments;
- (f) Employ, direct and review the performance of the Executive Vice President;
- (g) Select a site for, plan for, and determine the agenda for the Annual Meeting and Convention (see Article VI);
- (h) Call special meetings of the Association (see Article VI);
- (i) Consider and act on matters referred to it by the Title Insurance Section or the Abstracters and Title Insurance Agents Section;
- (j) Fill vacancies in the office of President, President-Elect, and/or Treasurer. (see Article IX)

Section 3. Regular Meetings The Executive Committee shall meet at least 6 times in each fiscal year. The time and place of the meetings shall be set by the Chair.

Section 4. Special Meetings Special meetings may be called by the Chair or any five committee members. The time and place of the meeting shall be set by those calling the meeting and shall be held during normal business hours. Such meeting may be by telephone.

Section 5. Notice of Meetings Written notice (which may be by facsimile transmission or other electronic transmission), stating the time and place of any meeting, shall be delivered to each member of the Committee at least twenty-four hours before the date of such meeting. The purpose for which any special meeting is called shall be stated in the notice of said meeting. A committee member may waive notice of any such meeting. Attendance by a committee member at any such meeting shall constitute waiver of notice thereof.

Section 6. Quorum A majority of Committee members present, or represented by written proxy previously delivered to the Executive Vice President, shall constitute a quorum at any regular or special meeting.

ARTICLE VIII

SECTIONS

Section 1. Designation of Sections There shall be a Title Insurance Section and an Abstracters and Title Insurance Agents Section of the Association. Regular Members licensed under the laws of the State of New York to engage in the business of insuring titles to real property and interests therein shall be members of and shall constitute the Title Insurance Section. All other Members as defined in Section (2) of Article V shall be members of and shall constitute the Abstracters and Title Insurance Agents Section.

Section 2. General Powers of the Title Insurance Section In addition to other matters specifically set forth in this Constitution and By-Laws, the Title Insurance Section shall:

- (a) Promote the general welfare of its members in pursuit of the objectives of the Association. However, the Title Insurance Section may not issue any statement or communication, public or private, which does not clearly indicate that said statement or communication reflects only the opinion of the Title Insurance Section and may not necessarily reflect the opinion of the Association, unless prior approval of said statement or communication has been obtained from the Executive Committee;
- (b) Review and act on recommendations of the Law Committee, Legislative Committee and special committees appointed by the Chair of the Title Insurance Section;
- (c) Employ professional assistance, when appropriate, in pursuit of the objectives of the Section, as long as it is not conflict with the objectives of the Association;
- (d) Review the budget submitted by the Finance and Personnel Committee and submit said budget to the Executive Committee for its adoption or rejection; and
- (e) Make recommendations to the Executive Committee for its consideration and action.

Section 3. General Powers of the Abstracters and Title Insurance Agents Section
The Abstracters and Title Insurance Agents Section shall:

- (a) Promote the general welfare of its members in pursuit of the objectives of the Association. However, the Abstracters and Title Insurance Agents Section may not issue any statement or communication, public or private, which does

- not clearly indicate that said statement or communication reflects only the opinion of the Abstracters and Title Insurance Agents Section and may not necessarily reflect the opinion of the Association, unless prior approval of said statement or communication has been obtained from the Executive Committee;
- (b) Review and act on recommendations of special committees appointed by the Chair of the Abstracters and Title Insurance Agents Section which affect the Abstracters and Title Insurance Agents Section; and
 - (c) Employ professional assistance, when appropriate, in pursuit of the objectives of the Section, as long as it is not in conflict with the objectives of the Association.
 - (d) Make recommendations to the Executive Committee for its consideration and action.

Section 4. Annual Meetings The annual meeting of each Section shall be held at the same place as the annual meeting of the Association, at a time specified in the notice of the said annual meeting, for the purpose of electing a Section Chair and Vice Chair and for the transaction of such other business as may properly come before the meeting. The Section Chair and Vice Chair shall assume office upon the adjournment of the regular annual meeting and shall serve until their successors are elected and qualified.

Section 5. Section Meetings A meeting of either Section may be called by the Section Chair, or three or more of its members. Such meeting may be by telephone. A minimum of three meetings of the Title Insurance Sections shall be held between annual meetings of the Title Insurance Section.

Section 6. Notices of Section Meetings Notices of Section meetings shall be given to all Section members in the same manner as is provided for meetings of the Executive Committee (Article VII, Section 5) and may be similarly waived.

Section 7. Quorum A quorum of either Section may be established through the use of proxies duly signed and delivered to the Chair of the Section prior to the scheduled meeting time. Proxies may be delivered by FAX or other electronic transmission prior to the scheduled meeting time. Proxies delivered subsequent to the scheduled time of the meeting will be deemed not effective, null and void.

ARTICLE IX

OFFICERS

Section 1 Election and Appointment The officers of the Association shall consist of a President, President–Elect and Treasurer (each of whom shall be elected at the annual meeting of the Association), a Chair of the Title Insurance Section (who shall be elected at the annual meeting of the Title Insurance Section), a Chair of the Abstracters and Title Insurance Agents Section (who shall be elected at the annual meeting of the Abstracters and Title Insurance Agents Section) and an Executive Vice President who shall be appointed by the Executive Committee.

Each officer except the Executive Vice President shall be a principal or officer of a Regular Member. The Treasurer shall be an employee of a member of the Title Insurance Section. The Office of President shall be filled on alternating years by a representative from the Title Insurance Section and the Abstracters and Title Insurance Agents Section.

The office of President-Elect shall be filled on alternating years by a representative from the Title Insurance Section and from the Abstracters and Title Insurance Agents Section. The offices of President and President-Elect shall never be held by representatives from the same Section.

Section 2. Term of Office Each officer shall assume office upon the adjournment of the regular annual meeting and serve until a successor is elected and installed, except the Executive Vice President who shall serve at the pleasure of the Executive Committee.

Section 3. Responsibilities of the President The President shall be the principal executive officer of the Association and shall preside at all meetings of the Association and the Executive Committee. The President may sign, with the Executive Vice President or other officers of the Association, any instrument executed on behalf of the Association. The President shall perform such other duties as may be assigned by the Executive Committee.

Section 4. Responsibilities of the President-Elect In the absence of the President or in the event of the inability of the President to act, the President-Elect shall perform the duties of the President and when so acting shall have the powers of the President. The President-Elect shall also perform such other duties as may from time to time be assigned by the President or the Executive Committee.

Section 5. Responsibilities of the Treasurer The Treasurer shall have charge of and oversee all funds and securities of the Association. In addition the Treasurer shall:

- (a) Arrange for an audit of the books and accounts of the Association as of the close of the fiscal year by an independent auditor who shall report the findings to the Finance and Personnel Committee;

- (b) Perform all duties ordinarily incident to the office of Treasurer, and
- (c) Perform such other duties as may from time to time be assigned by the president or the Executive Committee.

Section 6. Responsibilities of the Section Chairs Each Section Chair shall preside at all meetings of the Section. In the Absence of the Section Chair, the Section Vice Chair shall preside.

Section 7. Responsibilities of Executive Vice President The Executive Vice President shall be the administrative officer of the Association, hold office at the pleasure of the Executive Committee, be a full-time employee of the Association, receive a salary determined by the Executive Committee and shall:

- (a) Attend, participate in and keep the minutes of the meetings of the Association, of Sections, and of the Executive Committee and all other Committees in one or more books provided for that purpose;
- (b) Provide all notices required by law or by the provisions of this Constitution and By-Laws;
- (c) Be custodian of the Association records and the seal of the Association and cause the seal to be affixed to documents as required;
- (d) Investigate all applications for membership in the Association and keep a register of the most recent address of each member as furnished;
- (e) Receive, and give receipt for, any funds due and payable to the Association;
- (f) Deposit all monies of the Association in the name of the Association in such banks or depositories as shall be approved by the Treasurer.
- (g) Prepare a budget of the Association's income and expenses for the ensuing fiscal year for submission to the Finance and Personnel Committee for review;
- (h) Represent the interests of the Association with the New York State Legislature, the several departments of New York State government, the agencies of the City of New York, the Recording Officers of New York State and any other governmental agency as may be appropriate;
- (i) Supervise the day to day operation of the offices of the Association and the staff and compliance with all applicable Federal, State and local laws; and
- (j) Perform any other duties as may be assigned from time to time by the President or the Executive Committee.

Section 8 Vacancies

- (a) Upon the death, resignation, or disability of the President, or President-Elect, the vacancy so created shall be filled by a vote of the Executive Committee in accordance with the provisions of this Constitution and By-Laws.
- (b) Upon the death, resignation or disability of the Treasurer, the vacancy so created shall be filled by a vote of the Executive Committee in accordance with the provisions of this Constitution and By-Laws.
- (c) Upon the death, resignation or disability of either Section Chair, the Vice Chair of that Section shall succeed to the office of Chair. If there be no Vice Chair, the vacancy so created shall be filled by a vote of that Section.
- (d) All such successions shall be for the remaining term of the officer so replaced.

ARTICLE X

COMMITTEES

Section 1. Standing and Special Committees

- (a) There shall be six standing committees, the members of which shall be appointed by the President upon nomination by the respective Section Chair. The standing committees are:
 - (1) Education Committee;
 - (2) Law Committee;
 - (3) Legislative Committee;
 - (4) Survey Committee;
 - (5) Land Records Committee;
 - (6) Municipal Agency Liaison Committee; and
 - (7) Membership Committee.
- (b) Each standing committee shall consist of not less than seven members. All standing committees shall report to the Executive Committee. Any Regular Member in good standing may be a member of any standing committee.
- (c) Committees for special purposes may be appointed at any time by the President at an Executive Committee meeting or by the Title Insurance Section Chair at a meeting of that Section. A committee for a special purpose may be appointed at any time by the Chair of the Abstracters and Title Insurance Agents Section. Committees appointed by the President shall report to the Executive Committee. Committees appointed by a Section Chair shall report to the Section.

- (d) One member of each standing or special committee shall be designated Chair by the officer appointing the Committee. A majority of the members shall constitute a quorum at any standing or special committee meeting.
- (e) Each committee member shall serve during the term of the appointing officer, or until a successor shall have been appointed, or until the special committee shall have been discharged. Vacancies on committees may be filled for the unexpired term by the officer having authority to appoint the members of the committee.
- (f) Committees may not issue any statement or communication, public or private, which does not clearly indicate that said statement or communication reflects only the opinion of the Committee and may not necessarily reflect the opinion of the Association, unless prior approval of said statement or communication has been obtained from the Executive Committee.

Section 2. Education Committee This Committee shall have the responsibility for exploring, recommending and implementing programs of training and education what will benefit the land title industry.

This Committee shall meet at least twice each year.

Section 3. Law Committee This Committee shall have the responsibility for analyzing and reporting on the effect of current judicial decisions and new laws affecting ownership of real property (and interests therein), or which may affect the land title industry.

This Committee shall meet at least five times each year.

Section 4. Legislative Committee This Committee shall have the responsibility for analyzing and recommending appropriate action with respect to all proposed legislation affecting ownership for real property (and interests therein), or which may affect the land title industry.

This Committee shall meet at least four times each year.

Section 5. Survey Committee This Committee shall have the responsibility to discuss and analyze all title related survey issues.

This Committee shall meet at least once each year.

Section 6. Land Records Committee This Committee shall have the responsibility of monitoring the activities of the County Clerk's Offices and Registers' Offices in connection with matters that involve the Association, including but not limited to, recording delays and indexing procedures, and shall have the responsibility of working with the County Clerks and Registers to establish when and where feasible, uniform

Procedures for the filing and recording of instruments; and shall represent the Association in any discussions regarding the activities of the County Clerks' Offices and Registers' Offices. The Committee shall consist of not less than seven members, four of which shall be nominated by the Chair of the Section with which the President of the Association is associated and three by the Chair of the other Section.

Section 7. Municipal Agency Liaison Committee This Committee shall have the responsibility of monitoring the activities of all municipal departments and agencies, other than those for which the primary responsibility lies with the Land Records Committee, in connection with matters that involve the Association, and shall represent the Association in any discussions regarding the activities of the municipal departments and agencies. The Committee shall consist of not less than seven members, three of which shall be nominated by the Chair of the Section with which the President of the Association is associated and four by the Chair of the other Section.

Section 8. Membership Committee This Committee shall have the responsibility for exploring, recommending and implementing programs to increase membership. This Committee shall meet at least twice each year.

ARTICLE XI

FINANCE AND PERSONNEL PROCEDURES

Section 1. Finance and Personnel Committee There shall be a Finance and Personnel Committee which shall consist of the President, the President-Elect, the Immediate Past President, the Treasurer, the Title Insurance Section Chair, the Abstracters & Title Agents Section Chair, as well as the Executive Vice President, who shall be a non-voting member. The Committee shall report to the Executive Committee and shall have the following responsibilities:

- (a) To conduct a detailed review of the annual budget submitted by the Executive Vice President in accordance with Article IX, Section 7(g), and to make appropriate recommendations to the Title Insurance Section;
- (b) To oversee and review, not less than quarterly, the financial status of the Association, the expenditure of Association funds, and compliance with the Personnel Procedures Manual and to make appropriate recommendations to the Executive Committee;
- (c) To conduct a search, interview applicants, and to make appropriate recommendations to the Executive Committee in the event of a vacancy in the office of the Executive Vice President;
- (d) To establish standards and goals for, and conduct an annual review of, the performance of the Executive Vice President; to review the compensation of the Executive Vice President and other staff members, and to make appropriate recommendations to the Executive Committee; and

- (e) To oversee the personnel procedures of the Association, ensure compliance with the Personnel Procedures Manual, evaluate any proposed changes to the Manual, and to make appropriate recommendations to the Executive Committee.

ARTICLE XII

DUES AND ASSESSMENTS

Section 1. Payment of Dues Each Regular Member and each Associate Member of the Association shall pay annual dues for each fiscal year at rates approved by the Executive Committee. Honorary Members shall pay no dues. The Executive Vice President shall, on or before November 1st in each year, mail a dues payment notice to each Regular Member and each Associate member.

Annual dues shall be payable on or before the 15th day of December in each year. Failure to pay dues within 30 days after written notice of delinquency shall result in suspension of membership in the Association and shall render such Regular Member or Associate Member liable to expulsion at the next succeeding meeting of the Executive Committee unless said dues shall have been paid in full in the interim.

Section 2. Payment of Assessments Each Regular Member shall pay such assessments as may be levied by the Executive Committee within 30 days of such levy. Any assessment levied by the Executive Committee will not take effect until approved and ratified by an affirmative vote of the Title Insurance Section.

Failure to pay assessments within 30 days after written notice of delinquency shall result in suspension of membership in the Association and shall render such Regular Member liable to expulsion at the next succeeding meeting of the Executive Committee unless said assessment shall have been paid in the interim.

ARTICLE XIII

VOTING AT ASSOCIATION, SECTION AND COMMITTEE MEETINGS

Each Regular Member shall have one vote at meetings of the Association and /or of the Section to which the member belongs. Associate Members may participate in all Association meetings but shall have no vote. The vote of a partnership shall be cast by one of the general partners present at the meeting. The vote of a corporation shall be cast by the senior officer of the corporation present at the meeting. Vote by proxy shall be permitted only at meetings of the Executive Committee, the Title Insurance Section and the Abstracters and Title Insurance Agents Section.

At Association, Section or Committee meetings all matters voted upon shall be decided by a majority vote of those present and voting. At meetings of the Executive Committee, the Title Insurance Section and the Abstracters and Title Insurance Agents Section the number of members present shall include those present by proxy.

ARTICLE XIV

ORDER OF BUSINESS

At each annual meeting of the Association the following order of business shall be observed:

1. Determination of a quorum
2. Approval of minutes of meetings since latest previous annual meeting
3. Appointment of committees
4. President's or Chair's report
5. Reports of other officers and committees
6. Association business as set forth in the agenda
7. Elections
8. Adjournment

ARTICLE XV

INDEMNIFICATION

The Association shall indemnify a present or former officer, member, committee member or employee of the Association only in connection with authorized or permitted Association activities (hereafter indemnitee). Each indemnitee shall be entitled to indemnity from the Association against any judgment and expenses, including attorney fees, actually and necessarily incurred in connection with an action, suit, proceeding, or appeal, whether civil or criminal in nature, in which the indemnitee, as above defined is made a party by reason of being or having been an officer, member, committee member or employee, except in relation to matters in which the indemnitee shall be adjudged in the action, suit or proceeding liable for gross negligence or willful misconduct in the performance of a duty or to have breached a duty to the Association under the applicable laws of the State of New York.

The Association shall also reimburse an indemnitee for reasonable amounts incurred in settlement and reasonable expenses, including attorney fees, arising out of an action, suit, or proceeding, if it shall be found by a majority of the Executive Committee that it was in the interest of the Association that the settlement be made and that the indemnitee was not guilty of gross negligence or willful misconduct in the performance of a duty or of the breach of a duty to the Association under the applicable laws of the State of New York.

These rights of indemnification and reimbursement shall not be deemed exclusive of any other rights that an indemnitee may be entitled to by law or under any By-Law, agreement, or vote of the members of the Association.

The foregoing right of indemnification shall inure to the heirs, executors, or administrators of the indemnitee, and shall not be construed to enlarge the rights of indemnification provided under the applicable laws of the State of New York.

The cost of indemnification and reimbursement shall be assessed in accordance with Article XII, Section 2 of the Constitution and By-Laws.

ARTICLE XVI

AMENDMENT

This Constitution and By-Laws may be amended at any time by a two thirds vote of those present and voting at duly constituted meetings of both the Sections of the Association provided written notice of such proposed amendment(s) shall have been included in the notice of said meetings.

A proposed amendment may be introduced in either Section. If approved, as required above, notice of such approval shall be transmitted through the Executive Vice President to the Chair of the other Section for its consideration.

An amendment shall take effect on the day following its approval by both Sections unless otherwise specified in the amendment.