

NEW JERSEY LAND TITLE ASSOCIATION

CONSTITUTION AND BY-LAWS

(As Amended Through June 13, 2016)

ARTICLE I

Name and Place of Business

The name of this Association shall be NEW JERSEY LAND TITLE ASSOCIATION. Its principal place of business shall be Monmouth Executive Center, 100 Willow Brook Road, Suite 100, Freehold, NJ 07728, or such other place as may be designated from time to time by the Board of Governors.

ARTICLE II

Objects and Purposes

The objects and purposes of this Association shall be to advance the common interest of all those engaged in the field of evidencing title to real property, conveyancing, and insuring interests therein; to maintain and protect the public interest in the maintenance and integrity of the recording system; and to protect and enhance the interests of its members and the general public in our system governing the free ownership and alienation of real estate. To these ends, the Association may engage in such programs and activities as shall lead to the education and betterment of its members and the public, promote high ethical standards, and encourage the adoption of laws and other measures consistent with these objectives.

ARTICLE III

The Association shall adopt and maintain an emblem and corporation seal.

ARTICLE IV

Section 1 - Classes of Membership

(a) There shall be four (4) classes of members designated as:

1. Underwriter Members
2. Agency Members
3. Affiliate Members
4. Honorary Members

(b) Underwriter members shall be limited to those domestic corporations and those foreign corporations (being and continuing to be members in good standing of the counterpart of this Association in the states of their respective incorporations, if such there exists), authorized to do title insurance business as underwriters in New Jersey and actively engaged therein which

shall have subscribed to the Code of Ethics of this Association as the same may from time to time be amended and interpreted as herein provided, agreed to be governed by its Constitution and By-Laws and whose applications for membership shall have been approved by the Board of Governors.

(c) Agency members shall be limited to title insurance agents as defined in N.J.S.A. 17:46B-1(i) who are duly licensed in New Jersey, and any licensed employee thereof whose application for membership shall have been approved by the Board of Governors.

1. Agency members shall participate in the Association through an organization which will be known as the Agency Section. The membership of the Agency Section shall meet at least semi-annually. Other meetings of the membership of the Agency Section may be called by the Chairman, Vice Chairman, or upon written request of not less than ten (10) percent of the Agency members. For purposes of this section "meeting" may include teleconference or web conference or such other format as agreed upon by the Management Board.

2. Bi-Annually the Agency membership shall elect seven of its members to serve as members of a Management Board in accordance with the Agency Section Constitution and By-Laws. Within thirty days from their election, the Management Board shall meet and organize. A majority of the Board shall elect one of its members to each of the following Agency Section Officers:

Chairman
Vice President
Secretary
Treasurer

All vacancies among officers or members of the Management Board shall be filled by majority vote of the Management Board to serve until the next election of the Agency Section membership.

3. The Management Board shall by majority vote establish the tentative agenda for Agency Section membership meetings, and shall see that written notice of meetings and tentative agendas are mailed to all Agency Members not less than fifteen (15) days in advance of membership meetings. The tentative agenda shall further advise that an Agency Member may add an item to the tentative agenda by (a) filing written request with the Secretary of the Agency Section, received at least five (5) days prior to the date of membership meeting, or (b) may be added to the agenda with the concurrence a majority of the members present at the Agency Section meeting. The Management Board shall also be empowered to take such other actions as may be necessary to carry out the policies and decisions of the Agency Section membership, and to authorize assessment of Agency member dues and expenditure of funds.

4. The Chairman and Vice Chairman of the Agency Section shall be the two (2) delegates of the Agency Section to the Board of Governors of the Association, and the Treasurer shall be the alternate delegate. The Agency Section delegates shall present to the Board of Governors such recommendations and requests as may be from time to

time authorized and adopted by the Agency Section membership. The names of the delegates and alternate delegate empowered to act for the Agency Section shall be filed with the Secretary-Treasurer of the Association within thirty (30) days after organization of the Management Board of the Agency Section, and thereafter, as each successor delegate or alternate is designated.

5. The Chairman of the Agency Section shall preside over all meetings of the Management Board and the Agency Section membership and shall appoint the membership and chairmanship of any committee created by the Management Board. The Chairman shall perform such other duties as usually pertain to the office of Chairman.

6. In the absence or disability of the Chairman, the Vice Chairman shall preside at all meetings of the Management Board and Agency Section membership and shall act in place and stead of the Chairman.

7. The Secretary of the Agency Section shall keep the records of the Agency Section and the minutes of the meetings of the Agency Section membership and the Management Board. The Secretary shall be responsible for the delivery of all notifications to the Agency Membership and to the Board of Governors of the Association. The Secretary shall transmit, receive and file all correspondence pertaining to the Agency Section, and shall perform such other duties as usually pertain to the office of Secretary.

8. The Treasurer of the Agency Section shall supervise the receipt, deposit, and disbursement of all monies allocated to the Agency Section, shall keep record of payment of dues by Agency Section Members and shall render an account at the annual Agency Section Membership meeting. The Treasurer shall perform such other duties as usually pertain to the office of Treasurer.

9. All actions of the Management Board of the Agency Section shall require affirmative vote of four (4) Board Members. All actions of the Agency Section, other than recommended amendments to these By-Laws, shall require the affirmative vote of the majority of the members present or voting by written proxy filed prior to the commencement of the membership meeting. Any proposed amendments to Article IV Section 1(c) of these By-Laws must be mailed to all Agency Section members at least fifteen (15) days prior to the [annual] membership meeting and must be recommended to the Board of Governors by the affirmative vote of two-thirds of those present or voting by written proxy, and thereafter adopted by the Board of Governors of the Association in accordance with Article XI. Each designated Agency member in attendance at a membership meeting or voting by written proxy, shall have one (1) vote. A member may give his written proxy authorizing another member to cast his vote at a membership meeting which written proxy shall be considered valid if filed with the Secretary of the Agency Section prior to the commencement of the meeting, and provided that it is dated, signed by the member giving the proxy, and designates the name of the member present at the meeting authorized to exercise the proxy.

10. The Agency Section may amend the Agency Section Constitution and By-Laws; provided that said amendments are not in conflict with any of the provisions of the Constitution and By-Laws of the Association.

(d) Affiliate members shall be limited to those corporations, associations, partnership or individuals who do not qualify for underwriter or agency membership as stated herein and as defined above, of a class or classes as shall from time to time be determined by the Board of Governors, and who are interested in furthering the field of evidencing title to real estate and whose application for membership shall have been approved by the Board of Governors.

(e) Honorary membership shall be those individuals designated by the Board of Governors for the performance of distinguished and meritorious service to this Association or to the field of land title evidencing.

Section 2 - Qualifications for and Elections to Membership

Election to membership of any class of this Association shall require the affirmative vote of the Board of Governors. All applications for membership must be in writing and addressed to the Secretary-Treasurer of this Association. As a condition precedent to membership in this Association, an applicant must complete a questionnaire, subscribe to the Code of Ethics, and agree to be governed by the Constitution and By-Laws of this Association. Any such application for membership must be received by the Executive Director, and notice of such application shall be given to all Underwriter members and the Chairman of the Agency Section of the Association at least five (5) days prior to the next meeting of the Board of Governors.

Section 3 - Membership as of Effective Date

Each member in good standing on the effective date of the adoption of this Constitution and By-Laws shall be deemed as of said date to have met the qualifications for the appropriate class of membership set forth in this Article.

Section 4 - Resignation and Reinstatement of Members

A member not in default in payment of dues and against whom no grievance is pending may file a resignation in writing with this Association and it shall, when accepted by the Board of Governors, become effective as of the date of filing. The Board of Governors may, in its discretion, by the affirmative vote of a majority, reinstate any member who has resigned if an application for reinstatement is filed within one year after the effective date of resignation and the requirements of Section 2 of this Article are fulfilled.

Section 5 - Censure, Suspension and Expulsion of Members

Any member may be censured, suspended or expelled in the manner herein provided for misconduct relating to the general public, this Association or a member thereof.

Section 6 - Divestment of Property Interest

No member shall have or acquire any right, title or interest either legal or equitable in or to the property of this Association. In the event of dissolution any assets of this Association remaining after payment of its obligations shall be distributed to one or more regularly organized charitable, educational, scientific or philanthropic organizations to be selected by the Board of Governors.

ARTICLE V

Meeting of Members

Section 1 - Annual Meeting

This Association shall hold an annual meeting and convention of its members at such time and place as may be fixed by the Board of Governors.

Section 2 - Special Meeting

Special meetings of this Association may be called by the President or upon petition of six (6) Underwriter members on fifteen (15) days written notice to the membership or on such lesser notice as may be approved by the Executive Committee. Such notice must contain an Agenda or purpose for calling the special meeting. For purposes of this section "meeting" may include teleconference or web conference or such other format as agreed upon by the Executive Committee.

Section 3 - Designation of Representatives

Not later than thirty (30) days after the annual meeting, each member shall file with the Secretary-Treasurer its designated delegate and alternate delegate and the address of each. In the event of failure to appoint such delegate or alternate, or in the absence of same, the senior officer of such member present at the meeting shall be deemed the voting member.

Section 4 - Participation in Voting

Agency Section, Affiliate and Honorable Members may attend any membership meeting of the members of this Association and may participate in deliberations and discussions but shall not have a vote.

ARTICLE VI

Fiscal Year, Assessments, Dues, Procedure Upon Default

Section 1 - Fiscal Year

The fiscal year of this Association shall commence on the first day of October.

Section 2 - Underwriter Assessments

Operational and Special Assessments charged to each Underwriter member shall be based upon each Underwriter's proportionate share of direct premium earned on New Jersey business as reported in the Annual Statement, Form 9, Schedule T, Column 6, Direct Premiums Earned, by all Underwriter members for the most recent calendar year for which figures are available; provided, however, that the Board of Governors of the Association may from time to time provide for a convention assessment on a different basis.

Section 3 - Minimum Annual Dues and Special Assessments

(a) The Board of Governors shall have the authority to establish from time to time minimum annual dues for Underwriter and affiliate membership and minimum assessments for special purposes.

(b) The Agency Section shall have the authority to establish from time to time minimum annual dues for Agency Section members (which shall not be less than \$200.00 annually) and minimum assessments for special purposes; and to collect Agency Member dues on behalf of the Association.

(c) The Board of Governors shall have the authority to establish from time to time a minimum annual dues charged to the Agency Section, which dues shall not exceed 25 percent of annual dues collected pursuant to Section 3.b above.

Section 4 - Procedure Upon Default

Any member declared by the Board of Governors to be in default in payment of dues or assessments shall be notified in writing that unless said dues and assessments are paid within one (1) month thereafter, such default will be reported for further action by the Board of Governors. Upon such report being made to the Board of Governors, it may, without further notice, take whatever action it deems appropriate, including the termination of such membership for nonpayment of dues, and the membership and all rights in respect thereto of such member shall there upon cease and the American Land Title Association shall be forthwith advised of such termination of membership; provided, however, that the Board of Governors, in its discretion by the affirmative vote a majority, may reinstate such member upon payment of all unpaid items.

ARTICLE VII

Procedure Respecting Grievances, Complaints and Investigations

Section 1 - General Procedure

Grievances and/or complaints shall be referred to the President who shall consult with the Executive Committee. Thereafter the President may appoint a special committee to make an investigation and report.

ARTICLE VIII

Board of Governors

Section 1 - Membership

The Board of Governors shall consist of the delegate or alternate from each Underwriter member company and the two delegates or alternate designated under Article IV Section 1(c) to represent the Agency Section.

Section 2 - Powers and Duties

The Board of Governors shall have general charge of all business of the Association, including matters of policy and shall have power to bind the Association. The Board of Governors shall have power to fill, until a successor is elected at the next annual meeting, any vacancy in the offices of the Association, other than that of President, occurring between the annual meeting of this Association. The Board of Governors shall assign to its appropriate classifications each application for membership in the Association as presented by the Executive Director and thereafter take action upon such application.

Section 3 - Voting

Voting shall be limited to one vote for each Underwriter member company so represented on the Board of Governors and in attendance at any meeting thereof, and two votes for the Agency Section in attendance at any meeting of the Board of Governors.

Section 4 - Quorum

A quorum shall consist of a majority of the members entitled to vote.

Section 5 - Proxy

A company may vote by written proxy.

Section 6 - Meetings

Meetings of the Board of Governors shall be held each year in the months of September, November, January, March, May and at such other times as shall be determined for special meetings in accordance with Article V, Section 2 herein. For purposes of this section "meeting" may include teleconference or web conference or such other format as agreed upon by the Executive Committee.

ARTICLE IX

Committees

Section 1 - Standing Committees

The Standing Committees of this Association shall be:

- Amicus
- Certified Title Professionals ["CTP"]
- Convention
- Executive
- Finance
- Law Evaluation and Legislative
- Nominating
- Planning
- Recording Practices
- Technology

The Chairman, and where provided herein, the members of each committee shall be appointed by the incoming President to serve for the term of one year.

Section 2 - Amicus Committee

The Amicus Committee shall review and evaluate pending litigation which may have an impact on the New Jersey title insurance industry. The Committee shall provide the Board of Governors with recommendations as to whether intervention as amicus curiae with respect to such litigation will be beneficial to the New Jersey title insurance industry.

Section 3 - Certified Title Professionals ["CTP"]

The CTP Committee shall be responsible for the administration and review of the CTP Program. There is hereby established under the jurisdiction of the CTP Committee the "CTP Board of Review", whose sole responsibility shall be the review of all applications for the CTP designation and recommendations thereof to the Board of Governors, in accordance with Article X-A of this Constitution. The Board of Review shall be comprised of not more than seven (7) CTP designees, one of whom shall serve as its Chair; provided, nevertheless, that the Chair of the CTP Committee may not serve on the Board of Review; and provided further, that members of the Board of Review need not be members of the CTP Committee. The Chair and members of the CTP Committee and the Board of Review shall serve for one (1) year terms at the pleasure of the President; provided, nonetheless, that the terms of the members of the CTP Committee and the Board of Review shall be automatically renewed each year, unless contrary action shall be taken by the President.

Section 4 - Convention Committee

The Convention Committee shall consist of the First Vice President, the Secretary-Treasurer and such other Underwriter and Agency Section members that the Chairman designates. At least two committee members shall be Agency Section members and at least two committee members shall be Underwriter members. The Second Vice President shall be Chairman.

Section 5 - Executive Committee

The Executive Committee shall be composed of the President, First Vice President, Second Vice President and Secretary-Treasurer of the Association with the President serving as Chairman. The Executive Committee shall have the power to act for and on behalf of the Association with respect to any matter of the Association which requires attention prior to the next scheduled Board of Governors meeting. Any such act of the Executive Committee shall require the concurrence of at least three members of the committee and shall be reported to the Board of Governors at the next scheduled Board of Governors meeting.

Section 6 - Finance Committee

The Finance Committee shall be composed of three Underwriter members and two agency section members, none of whom shall be current officers of the Board of Governors of the Association. Within sixty (60) days after the end of each fiscal year, the Finance Committee shall audit the financial records of the Association, including the Agency Section, and report its finding to the Board of Governors. The Finance Committee shall also consult with the President and the Executive Director in preparation of the Association budget.

Section 7 - Law Evaluation and Legislative Committee

The Law Evaluation and Legislative Committee explores changes and proposed changes in law and legislation (statutory, regulatory and judicial) impacting the industry. It will review the effect of such changes and disseminate the information to the appropriate parties and communicate with the parties, including the Board of Governors and such parties as the Board may designate.

Section 8 - Nominating Committee

Prior to each annual meeting, the President shall appoint a Nominating Committee not more than five (5) members consisting of the three (3) immediate Past Presidents and such other parties, if any, the President designates. The Nominating Committee shall report to the Board of Governors at the Board meeting next preceding the Annual Meeting a slate of nominees for each office of the Association and thereupon be discharged. For a member of the Agency Section to be a candidate for election to any office to this Association, the Management Board of Agency Section must approve that Agency Member recommended by the Nominating Committee before the Nominating Committee makes its annual report to the Board of Governors.

Section 9 - Planning Committee

The Planning Committee shall study conditions and trends in the title insurance industry in New Jersey on a continuing basis. The membership of the Planning Committee shall not exceed seven (7) and shall be composed of the immediate past President of the Association, two other past Presidents, an Agency Section Member, and such other members or delegates, if any, the President designates. The Chairman shall be the immediate past President. In the event the immediate past President is unable to serve as Chairman, the President shall appoint

the successor Chairman of the committee. Vacancies that may occur shall be filled on an interim basis by appointment by the President.

Section 10 - Recording Practices Committee

The Recording Practices Committee keeps abreast of trends, changes and proposed changes in practice, law and regulation in the field of recording practices. It evaluates the effect of such changes and circulates the information to the Association. It also serves as the liaison between the Association and the various County Clerks, Constitutional Officers Association of New Jersey, Division of Archives and Records Management and other State Departments and Agencies and other stakeholders in the recording practices discipline.

Section 11 - Technology Committee

The Technology Committee shall be responsible for maintaining and updating the Association website (www.njlta.org), as well as communicating to its members, affiliates, and the public matters pertaining to membership, education or any other issue or topic pertinent to the title insurance industry or the Association. The Committee will utilize methods of communication, including, but not limited to, electronic and social media forms of communication. The Committee shall report on various technologies that may be of interest to the Association. The membership of the Technology Committee shall not exceed seven (7) and shall be composed of the President, First Vice President, the Second Vice President and such other members or delegates, if any, the Chairman designates. The First Vice President shall be Chairman.

Section 12 - Appointments and Special Committees

Appointments and Special Committees shall be created and members thereof shall be appointed, relieved and discharged at the pleasure of the President of this Association.

Section 13 - Consultation and Joint Activities

The Standing and Special Committees of the Association and corresponding committees of the Agency Section may be joint committees, or they may meet jointly or consult on matters of common interest in such fashion and to such an extent as the President of the Association and the Chairman of the Agency section shall in their discretion deem appropriate.

ARTICLE X

Section 1 - Officers

The officers of this Association shall be a President, First Vice President, Second Vice President and Treasurer-Secretary each of whom shall be elected by this Association at the annual meeting to serve for the term of one (1) year. In addition, an Executive Director and such other persons as the Board of Governors deem necessary shall be appointed annually by the Board of Governors, which shall also prescribe their duties and fix their compensation and their terms of employment. Only a representative of an Underwriter or Agency Section member

shall be eligible for the office of President, First Vice President, Second Vice President or Secretary-Treasurer. No person shall simultaneously be an officer of this Association and an officer or member of the Management Board of the Agency Section. In the event of a vacancy occurring in the office of President, the First Vice President shall assume the office of the President for the unexpired term to which the President had been elected, in which event such term shall not be considered as an elected term. Except as above provided all vacancies among officers may be filled by the Board of Governors until a successor is elected.

Section 2 - President and Immediate Past President

The President shall preside at all meetings of the Board of Governors of this Association, and shall by appointment fill any vacancy in any committee including the chairmanship of any committee and perform such other duties as usually pertain to the office of President. The President shall be an ex-officio member of all committees. Subsequent to his term of office, he shall, so long as he be the immediate Past President, serve as an ex-officio member of the Board of Governors.

Section 3 - First Vice President

In the absence or disability of the President, the First Vice President shall preside at all meetings of the Board of Governors and shall act in his place and stead.

Section 4 - Second Vice President

The Second Vice President shall preside at all meetings of the Board of Governors in the absence or disability of the President and First Vice President and shall act in their place and stead.

Section 5 - Secretary-Treasurer

The Secretary-Treasurer shall supervise the receipt, deposit and disbursement of all monies of the Association, and render an account at each regular Board of Governors meeting, at the annual meeting of the Association or as requested by the Board of Governors and perform such other duties as usually pertain to the office of Treasurer. The Secretary-Treasurer shall further prepare agendas for and keep the minutes of all meetings of the Association, call special meetings of the Board of Governors in the manner provided in Article V, Section 2 and otherwise see that all required notices are given in accordance with the provision of these By-Laws. The Secretary-Treasurer shall further supervise the proper custody of the corporate records and the Seal of the Association and affix the same to all documents where such Seal shall be required. The Secretary-Treasurer shall further provide for response to all application inquiries, dispensing of application questionnaires, receipt of all required documentation for membership, resignation or reinstatement in the Association, submission of same to the Board of Governors, maintenance of a current register of names and addresses of all approved Underwriter, Agency, Affiliate and Honorary Members and perform such other duties as usually pertain to the office of Secretary or shall be assigned by the President or the Board of Governors.

Section 6 - Executive Director

Subject to the supervision of the Board of Governors and consistent with the duties herein prescribed for various officers, the Executive Director shall be the principal administrator of the Association. He shall handle incoming and outgoing communications and shall maintain the permanent records and files of the Association. Under the supervision of the Secretary-Treasurer, he shall handle the receipt, deposit and disbursement of all monies of the Association and shall periodically account for those funds. He shall provide general assistance to the officers and committees of the Association in the performance of their duties and functions. He shall perform such other duties as shall be assigned to him from time to time by the President, Executive Committee, or the Board of Governors. He shall be the Registered Agent of the Association, and his office shall be the Registered Office of the Association. The Executive Director, with the approval of the Board of Governors, may appoint a Deputy Director, and such Deputy Director shall have all of the powers and authority herein conferred on the Executive Director. The Executive Director, Deputy Director and staff shall serve at the pleasure of the Board of Governors.

ARTICLE X-A - CERTIFIED TITLE PROFESSIONALS

Section 1 - Definition

The designation of Certified Title Professional ["CTP"] shall be extended to those individuals who have exhibited a proficiency in, and knowledge of, the field of title insurance; and a dedication to the profession, as evidenced by the successful completion of the application and fulfillment of the requirements for said designation.

Section 2 - Requirements

The requirements for CTP designation shall be formulated and established by the CTP Committee and approved by the Board of Governors, and shall be made available to all prospective candidates. All applicants for CTP designation shall obtain a favorable recommendation of a majority of the Board of Review. Upon receipt of such recommendation, all applications shall be submitted by the Chairman of the CTP Committee, as soon as is practical, to the Board of Governors for confirmation.

Section 3 - Designation; Disapproval

CTP designations shall be effective immediately upon confirmation by the Board of Governors. Any applicant who has not obtained a favorable recommendation by the Board of Review may appeal to the Executive Committee for reconsideration. The Executive Committee shall review the application as soon as is practical and make its recommendation directly to the Board of Governors.

Section 4 - Administration

The program shall be administered by the CTP Committee, and the review of applications shall be administered by the Board of Review, in accordance with Article IX,

Section 9.1 of this Constitution. The CTP Committee and the Board of Review may exercise such powers as are reasonably necessary to carry out their respective duties in an efficient fashion. Amendments to the program may be made by the Board of Governors upon the recommendation of the CTP Committee.

Section 5 - Conduct; Disciplinary Action

All CTP designees shall adhere to the Code of Ethics of this Association, and shall comport themselves in a manner consistent with the ideals and standards of this Association, to the end that their conduct shall not bring discredit upon this Association. Grievances or complaints against designees shall be submitted to the President in accordance with Article VII of this Constitution. If it shall be determined by the Executive Committee, or by a Special Committee appointed by the President pursuant to Article VII, that a designee has acted in a fashion which would or might make disciplinary action appropriate, the Board of Governors shall take action as it deems proper, including reprimand or censure of the designee, or suspension or revocation of his or her CTP designation. For these purposes, the special committee shall consist of five members and shall include 2 CTP designees and one member of the Agency Section.

ARTICLE XI

Amendments

This Constitution and By-Laws may be amended by the affirmative vote of two-thirds of the members of the Board of Governors (as defined in Article VIII, Section 3, herein) at any annual or special meeting of the Association called for such stated purpose providing written notice of the introduction of the proposed amendments is given by the Secretary-Treasurer to all voting members of the Board of Governors of the Association at least fifteen (15) days prior to such annual or special meeting.

ARTICLE XII

Effective Date

This Constitution and By-Laws and any amendments hereto shall, except as specifically provided to the contrary, be in full force and effect immediately upon adoption.