

BYLAWS OF THE TEXAS LAND & MINERAL OWNERS ASSOCIATION

These Bylaws govern the affairs of the Texas Land & Mineral Owners Association, a nonprofit corporation.

The purpose of the Texas Land and Mineral Owners Association (the "Association") is to advance the common interests of its members and to serve the public by providing accurate information about issues confronting owners of land, mineral, and royalty interests in Texas.

ARTICLE I OFFICES

Principal Office

1.1 The Association's principal office in Texas will initially be located in Austin, Texas. The Association may have such other offices, in Texas or elsewhere, as the Board of Directors (the "Board") may determine. The Board may change the location of any office of the Association.

Registered Office and Registered Agent

1.2 The Association will maintain a registered office and registered agent in Texas. The Board may change the registered office and the registered agent as permitted in the Texas Non-Profit Association Act or other applicable law.

ARTICLE II MEMBERS

Classes of Members

2.1 The Association will have two classes of voting members – individual and corporate. The Board, in its sole discretion, may establish additional classes of membership from among the members, consistent with these Bylaws.

Membership Qualifications

2.2 Membership in the Association is open only to individuals and entities (including trusts, associations, partnerships, sole proprietorships, and corporations) who own legal, beneficial, or other title to, or who actively manage, fee, surface, mineral, or royalty interests in Texas lands. Membership in the Association is not open to an individual or entity (i) who derives a significant portion of his or its income from working interests in oil, gas, or other mineral leases or operations (other than operations on land owned or controlled by that same individual or entity), (ii) who is primarily engaged in the oil, gas, or mining business (other than as an owner of fee, surface, mineral, or royalty interests), or (iii) who is owned or controlled by any other individual or entity not eligible for membership. For purposes of this section, being "engaged in the oil, gas, or mining business" means receiving income, material, or other income or benefits derived from working interests or other non-mineral or non-royalty interests, including operations for or on behalf of such interests (such as, e.g., oil field operating or service businesses). Student Membership is available to individuals currently enrolled in an accredited college or university who have a demonstrated interest in land and mineral ownership in Texas but do not otherwise meet the ownership or management requirements for full membership. Student Members shall be non-voting, may not hold office, and may participate in Association activities as determined by the Board of Directors. The Board of Directors will have final authority to determine the qualification of any individual or entity to become or to remain a member of the Association.

Admitting Members and Renewing Membership

2.3 New members may be admitted to the Association by the Board or by a committee designated by the Board to handle such matters. The Board, or a committee designated by the Board, may adopt and amend procedures for applying

and admitting members to the Association. A member who remains qualified to be a member may renew membership by paying all required fees and dues and, if requested, submitting a membership renewal application.

Membership Fees and Dues

2.4 The Board may set and change the amount of an initiation fee, if any, and the annual dues payable to the Association by members. Dues are payable in advance on the first day of the anniversary month of the original date of membership.

Certificates of Membership

2.5 The Board may provide for issuing certificates evidencing membership in the Association. If so provided, the Association will issue a membership certificate to each person who is admitted as a member and has paid any required fees and dues. Such certificates will be signed by an officer of the Association. If a certificate is lost, mutilated, or destroyed, a new one may be issued.

Voting Rights

2.6 Each member is entitled to one vote on each matter submitted to a vote of the members.

Resignation

2.7 Any member may resign from the Association by submitting a written resignation to the secretary. The resignation need not be accepted by the Association to be effective. A member's resignation will not relieve him or her of any obligations that had accrued before the effective date of the resignation.

Reinstatement

2.8 A former member may submit a written request for reinstatement of membership. If the former member is qualified to again be a member, the Board, or a committee designated by the Board, may reinstate membership on any reasonable terms that the Board deems appropriate.

Transferring Membership

2.9 Membership in the Association is not transferable or assignable. Membership terminates when the Association dissolves or a member dies. Membership is not a property right that may be transferred after a member dies.

ARTICLE III BOARD OF DIRECTORS AND OFFICERS

Management of Association

3.1 The Board will manage all of the business and affairs of the Association.

Number, Qualifications, and Tenure of Directors

3.2 The Board will comprise at least five and no more than eleven Directors. Directors need not be Texas residents, but must be members of the Association. Each director will serve for a term of two years.

3.3 At any meeting at which the election of a director is held, a voting member in good standing may nominate a person with the second of any other voting member in good standing. In addition to nominations made at meetings, the Nominating Committee will consider possible nominees and make nominations for each election of directors. The names nominated by that committee, and any report of the committee, will be included with the notice of the meeting at which the election occurs.

Electing Directors

3.4 Directors will be elected at the statewide members' meeting.

3.5 A person who meets the qualifications for director and who has been duly nominated may be elected as a director. Directors will be elected by the vote of the membership. Each director will hold office until a successor is elected and qualifies. A director may be elected to succeed himself or herself as director.

3.6 In electing directors, members may not cumulate their votes. Rather, directors will be nominated for and elected to identified positions on the Board.

Vacancies

3.7 The Board will fill any vacancy in the Board, including any director position that is vacant due to an increase in the number of directors, that arises between meetings of the members. A vacancy will be filled by affirmative vote of a majority of the remaining directors, even if it is less than a quorum of the Board, or if it is a sole remaining director. A director selected by the Board to fill a vacancy will serve in that Board position until the next statewide members' meeting, at which time the members will elect a director to that position for the remainder of its unexpired term, if any.

Regular Meetings

3.8 The Board may provide for regular meetings by stating the time and place of such meetings. The meetings will be held at the Association's registered office in Texas if the resolution does not specify the location of the meetings. No notice of regular Board meetings is required other than a Board resolution stating the time and place of the meetings. Board meetings may be held by teleconference.

Special Meetings

3.9 Special Board meetings may be called by, or at the request of, the Board chairman or any three directors. A person or persons authorized to call special meetings of the Board may fix any place within Texas as the place for holding a special meeting. The person or persons calling a special meeting will inform the Executive Director of the Association of the information to be included in the notice of the meeting. The Executive Director will give notice of the special meeting to the directors as these Bylaws require.

Notice

3.10 Written or printed notice of any special meeting of the Board will be delivered to each director not less than ten days before the date of the meeting. The notice will state the place, day, and time of the meeting; who called it; and the purpose or purposes for which it is called.

Proxies

3.11 A director may attend a meeting of the Board or vote by proxy. All proxies must be in writing and must bear the signature of the director giving the proxy, and the date on which the director executed the proxy. No proxy will be valid after three months past the date of its execution. A Board member's proxy may be revoked by that Board member voting in person.

Quorum and Votes Required

3.12 A majority of the number of directors then in office constitutes a quorum for transacting business at any Board meeting. No action may be approved without the vote of at least a majority of the number of directors required for a quorum. All voting will be conducted according to Robert's Rules of Order, except that any election of directors will be by ballot if demanded by any voting member at the meeting before the voting begins.

Duties of Directors

3.13 Directors will discharge their duties, including any duties as committee members, in good faith, with ordinary care, and in a manner they reasonably believe to be in the Association's best interest. In this context, the term "ordinary care" means the care that ordinarily prudent persons in similar positions would exercise under similar circumstances. In discharging any duty imposed or power conferred on directors, directors may, in good faith, rely on information, opinions, reports, or statements, including financial statements and other financial data, concerning the Association or another person that has been prepared or presented by a variety of persons, including officers and employees of the Association, professional advisors or experts such as accountants or legal counsel.

3.14 Directors are not deemed to have the duties of trustees of a trust with respect to the Association or with respect to any property held or administered by the Association, including property that may be subject to restrictions imposed by the donor or transferor of the property.

Delegating Duties

3.15 The Board may select advisors and committees, and delegate duties and responsibilities to them, such as the full power to sell, transfer, or otherwise dispose of the Association's assets on terms and conditions that the advisor or committee deems appropriate. The directors have no liability for actions taken or omitted by the advisor or committee selected by the Board if the Board acts in good faith and with ordinary care in selecting such person. The Board may remove or replace any advisor or committee member selected by the Board at any time and for any reason.

Transactions with Directors

3.16 Contracts or transactions between the Association and directors or officers who have financial interest in the matter are not void or voidable solely for that reason. Nor are they void or voidable solely because the director or officer is present at or participates in the meeting that authorizes the contract or transaction, nor solely because the interested party's votes are counted for the purpose. However, every director or officer with any personal interest in the transaction must disclose all material facts concerning the transaction, including all potential personal benefit and potential conflicts of interest, to the other directors or group authorizing the transaction. Any contract or transaction in which a director has a financial interest must be approved by a majority of the uninterested directors or other group with the authority to authorize the transaction.

Actions of the Board of Directors

3.17 The Board will try to act by consensus. However, if a consensus is not available, the vote of a majority of directors present and voting at a meeting at which a quorum is present is enough to constitute the act of the Board, unless the act of a greater number is required by law or by some other provision of these Bylaws. A director who is present at a meeting and abstains from a vote is considered to be present and voting for the purpose of determining the Board's decision. For the purpose of determining the decision of the Board, a director who is represented by proxy in a vote is considered present.

Compensation

3.18 The Board may provide for reimbursement to directors for expenses, if any, for attending Board meetings or other meetings of or on behalf of the Association. Any reimbursement that the Association pays to a director will be reasonable and commensurate with the expenses incurred.

Removing Directors

3.19 A director may be removed for any reason by a majority vote of the Board or the Association's members.

3.20 A meeting to consider removing a director may be called and noticed following the procedures provided in these Bylaws for a special meeting of the Board of Directors or the members of the Association. The notice of the meeting will state that the issue of possibly removing the director will be on the agenda.

3.21 At the meeting to consider a director's removal, the director may be present or represented by an agent at and before the meeting, and may present evidence of why he or she should not be removed.

Officer Positions

3.22 The Association's officers will be a Board Chairman, Chairman-Elect, one or more Board Vice-Chairmen, Treasurer/Secretary, , and District Representatives. The Board may create additional officer positions, define the authority and duties of each such position, and elect or appoint persons to fill the positions.

Election and Term of Office

3.23 The Board Chairman will be appointed by the Board to a term of two years that begins on January 1st of an even-numbered year. One or more Board Vice-Chairmen, Treasurer/Secretary, and District Representatives will be appointed by the Board to a term of two years that begins on January 1st of an odd-numbered year. The Chairman-Elect will serve a one-year term that begins on January 1st of odd-numbered year.

3.24 Each officer will hold office until a successor is duly selected and qualifies for the office. However, no officer shall hold an office for longer than two consecutive two-year terms, unless this provision is waived by the Board at the direction of the Nominating Committee.

Removal

3.25 Any officer may be removed by the Board for any reason. Removing an officer will be without prejudice to the officer's contractual rights, if any.

Vacancies

3.26 The Board may select a person to fill a vacancy in any office for the unexpired portion of the officer's term.

Board Chairman

3.27 The Board Chairman ("Chairman") will serve as the volunteer leader of the Association. The Chairman will preside over Board meetings and membership meetings, and will see that all necessary Board and membership functions are carried out. The Chairman will work closely with the Executive Director in developing meeting agendas and goals, and will keep the Board apprised of matters of importance. The Chairman will properly involve the Chairman-Elect, all Vice-Chairmen, the Board, and the Association membership in directing the Association. It shall be the Chairman's responsibility to keep the Association focused on its mission and purposes. The Chairman will be available to the Executive Director to give advice and counsel when needed.

Board Chairman-Elect

3.28 The Board Chairman-Elect will serve in this role as preparation to become the Board Chairman at the end of the term, if elected by the Board of Directors. The Chairman-Elect performs duties as directed by the Chairman.

Board Vice-Chairman

3.29 The Board may elect more than one Board Vice-Chairman ("Vice-Chairman"). If there is more than one Vice-Chairman, each such person shall perform the duties directed by the Chairman. Like the Chairman, a Vice-Chairman will remain apprised of all matters of importance involving the Association. A Vice-Chairman will participate in developing

meeting agendas and goals, and will share the responsibility of keeping the Association focused on its mission and purposes. If the Chairman is absent from duty, a Vice-Chairman will assume the responsibilities of the Chairman. It is therefore imperative that a Vice-Chairman be provided ample involvement in the leadership of the Association.

Executive Director

3.30 The Executive Director is the Association's chief executive officer. The Executive Director will supervise and control all of the Association's business and affairs. The Executive Director may execute any deeds, mortgages, bonds, contracts, or other instruments that the Board authorizes to be executed. However, the Executive Director may not execute instruments on the Association's behalf if this power is expressly delegated to another officer or agent of the Association by the Board, these Bylaws, or statute. The Executive Director will perform other duties prescribed by the Board and all duties incident to the office of Executive Director.

District Representatives

3.31 District Representatives may be appointed by the Board to represent the interests of the Association's members. District Representatives will provide information and educational services concerning matters of interest to the Association members, prospective members, voters, the public, and public officials in their geographic region, and, if necessary, testify before a governmental body on a topic within the District Representative's area of expertise. If the Board creates a District Committee, the District Representative in that district will be the presiding officer of the District Committee.

Treasurer/Secretary

3.32 The Treasurer/Secretary, with the assistance of the Executive Director and staff, will:

- 3.32.1 Give all notices as provided in the bylaws or as required by law.
- 3.32.2 Take minutes of the meetings of the members and the Board and keep the minutes as part of the Association's records.
- 3.32.3 Maintain custody of the Association's records and seal.
- 3.32.4 Affix the Association's seal to all documents as authorized.
- 3.32.5 Keep a register of the mailing address of each member, director, officer, and employee of the Association.
- 3.32.6 Perform duties assigned by the Executive Director or the Board.
- 3.32.7 Perform all duties incident to the office of Secretary.
- 3.32.8 Maintain an understanding of the Association's financial state and provide feedback when requested.
- 3.32.9 Review and approve all financial statements, including the monthly expenditure report.

Honorary Directors

3.33 A former director who has provided exemplary service to the Association may be appointed an Honorary Director. Upon nomination by any board member, the Board may, by majority vote, authorize the Chairman to extend an invitation to the nominee to serve as an Honorary Director. An Honorary Director does not have the responsibilities of a director or

the right to vote on any matter to be decided by the Board, but will enjoy all other privileges of a director. An Honorary Director will serve for a term of two years, after which time the board may ratify reappointment of the Honorary Director. An Honorary Director is not subject to term limits.

Advisory Directors

3.34 A member of the Association who provides specific expertise of great value to the Association may be appointed an Advisory Director. Upon nomination by any board member, the Board may, by majority vote, authorize the Chairman to extend an invitation to the nominee to serve as an Advisory Director. An Advisory Director does not have the right to vote on any matter to be decided by the Board, but will enjoy all other privileges of a director. An Advisory Director will serve for a term of two years, after which time the board may ratify reappointment of the Advisory Director. An Advisory Director is not subject to term limits.

Bonding

3.35 At the direction of the Board of Directors, any director, officer, or employee of the Association shall furnish, at the expense of the Association, a fidelity bond or similar protection, in such sum as the Board shall prescribe.

ARTICLE IV MEETINGS OF MEMBERS

Robert's Rules of Order

4.1 Except as specified otherwise by these Bylaws or other rules of the Association, Robert's Rules of Order (Newly Revised) will govern all meetings of the members and of the Board.

Statewide Meeting

4.2 Beginning in 1999, the Association will hold a statewide members' meeting. At the meeting, the members will elect directors, approve policies, and transact any other business that may come before the meeting.

Special Meetings

4.3 Special meetings of the members may be called by the Board or not less than one-sixth of the voting members.

Place of Meeting

4.4 The Board may designate any place as the place of meeting for any statewide members' meeting or for any special meeting called by the Board. If the Board does not designate the place of meeting, the meeting will be held at the Association's registered office in Texas.

Eligibility to Vote at Members' Meetings

4.5 A member in good standing is entitled to vote at a meeting of the members of the Association. A member is in good standing who has paid all required fees and dues and is not suspended as of the record date for the meeting.

4.6 The record date for determining the members entitled to vote at any meeting of members will be established by the Board as required, if applicable, by Texas statute. After a record date is fixed, the Executive Director will prepare from a database of the membership an alphabetical list of members entitled to receive notice. Each member will have one vote.

Membership Database and Confidentiality of Membership Information

4.7 The membership database will be maintained by the Executive Director at the place of business of the Association's headquarters. It is understood that the contents of the membership database will have been gathered from the members of the Association only for statistical analysis and for the benefit of the members of the Association. The membership database and the information it contains (including contact information and location of members) is to remain private and confidential unless specified otherwise in these Bylaws.

4.8 The membership database will not be copied or provided to anyone else for any reason, unless authorized by the Board of Directors. The Executive Director will provide each District Representative with only the contact information (names and addresses, phone numbers, and the like) from the membership database pertinent to the members in that District Representative's geographic region. Each District Representative will keep confidential all membership database information except for names of members. At the end of a District Representative's term, that Representative will deliver all district membership information, including any changes, to the Executive Director. The members of the Board, the Executive Director, the District Representatives, or any other person shall not copy, duplicate, or keep any part of the membership database after leaving office.

Notice of Meetings

4.9 Written or printed notice of any members' meeting, including the statewide members' meeting, will be delivered to each member entitled to vote at the meeting not less than 30 days before the date of the meeting. Notice will be given by or at the direction of the Executive Director, secretary, or the officers or members calling the meeting. If all members meet and consent to holding a meeting, any action of the Association may be taken at the meeting despite lack of proper notice.

Quorum

4.10 Members holding votes that may be cast at a meeting who attend in person or by proxy will constitute a quorum at a meeting of the members.

Actions of Membership

4.11 The membership will try to act by consensus. However, if a consensus is not available on a matter or proposal, the vote of a majority of voting members in good standing, present and entitled to vote at a meeting at which a quorum is present, is enough to constitute the act of the membership unless a greater number is required by law or by the articles or Bylaws of the Association. All voting will be conducted according to Robert's Rules of Order, except that any election of directors will be by ballot if demanded by any voting member at the meeting before the voting begins. Actions of the membership will be reflected in written minutes or resolutions, which will be distributed to all members.

Proxies

4.12 A member entitled to vote at a meeting of members of the Association may vote by proxy. All proxies must be in writing, bear the signature of the member giving the proxy, and must specify the date on which they are executed. No proxy will be valid past 60 days from the date of its execution, unless the proxy specifically states a later date. Proxies are not valid if they purport to be valid to an indefinite date in the future or if they purport to be valid for more than one year. A member's proxy may be revoked by that member voting in person.

Voting by Mail

4.13 The Board may authorize members to vote by mail on the election of directors and officers or on any other matter that the members may vote on.

ARTICLE V COMMITTEES

Standing Committees

5.1 The following Standing Committees will be organized annually: the Legislative, Judicial, and Administrative Agency Committees. Each Standing Committee will consist of members of the Association appointed by the Board. The purpose, structure, and responsibilities of the Standing Committees are defined below. In addition, the Board may from time to time further define the activities and scope of authority of each Standing Committee by resolution. The list of Standing Committees may be expanded at the discretion of the Board.

- 5.1.1 Legislative Committee. The Legislative Committee will investigate, analyze, draft, promote, and assist in supporting or opposing legislation in which the Association has an interest. The Legislative Committee may receive recommendations from the Association's members regarding proposed legislation that may affect the interests of the Association. The Legislative Committee will evaluate bills and recommend that the Association support or oppose particular legislative matters. The Legislative Committee will also aid in selecting consultants and professionals to assist the Association in pursuing its legislative goals.
- 5.1.2 Judicial Committee. The Judicial Committee will investigate, review, analyze, and report to the Association membership as to pertinent issues, cases, and developments rising in the judicial process. The Judicial Committee will oversee and authorize the filing of amicus curiae briefs in the name of the Association, with approval of the Board.
- 5.1.3 Administrative Agency Committee. The Administrative Agency Committee will review, monitor, evaluate, and report to the Association on RRC administrative agency all matters before state administrative agencies affecting the interests of the Association. The Administrative Agency Committee will monitor agencies' involvement in legislation and other matters sponsored by various interests from the oil and gas industry. The Administrative Agency Committee will also monitor pipeline and environmental matters pending before an agency and involving landowners and oil and gas producers.
- 5.1.4 Nominating Committee. The Nominating Committee will review the current board of directors and officers of the board and present a slate of directors to the full board for consideration during the summer Board of Directors meeting of even-numbered years. The Nominating Committee shall name a Chairman-Elect in the slate of directors one year prior to the Chairman's retirement or expiration of term. If approved, the slate of directors presented by the Nominating Committee will be nominated at the statewide members meeting. The Nominating Committee will consist of the current Board Chairman, immediate past Board Chairman, and one person selected at-large by the Board of Directors. The Nominating Committee will be formed during the spring Board of Directors meeting of even-numbered years. If any of the committee members is unable to serve, the Board members shall name one or more nominees from individuals who are currently serving on the Board. In the event there is more than one individual named, the Board members shall vote and the individual receiving the most votes shall serve on the Nominating Committee. The selected Board member shall continue to serve until the immediate past chair is able to serve.

District Committees

5.2 The Association may, if necessary, organize a District Committee to address present issues particular to a geographical area of Texas. Each District Committee will comprise the Association members who have land, fee, surface, mineral, or royalty interests located within the affected geographical area of Texas. Every member of a District Committee will have one vote at any meetings of the District Committee. The District Representative for the geographical area will conduct meetings of the District Committee, pursuant to the rules in these Bylaws governing meetings of members. The District Representative will organize, coordinate, communicate, and otherwise work with members in that district, and act as a liaison between the Board and the members of the respective District Committee.

Special Committees

5.4 The Chairman or the Board may appoint such Special Committees as they may find necessary. The Chairman will be a member ex officio with right to vote of all committees.

ARTICLE VI INDEMNIFICATION

6.1 The Association shall indemnify any and all of its directors and former directors against all expenses, claims, liability, or damages arising out of any action, suit or proceeding in which they are made a party, by reason of having been directors, except in relation to matters as to which such director or former director shall be adjudged to be liable for negligence or misconduct in the performance of duty.

When Indemnification is Required, Permitted, and Prohibited

6.2 The Association will indemnify a director, officer, member, committee member, employee, or agent of the Association who was, is, or may be named defendant or respondent in any proceeding as a result of his or her actions or omissions within the scope of his or her official capacity in the Association. For the purposes of this article, an agent includes one who is or was serving at the Association's request as a director, officer, partner, venturer, proprietor, trustee, partnership, joint venture, sole proprietorship, trust, employee-benefit plan, or other enterprise.

6.3 The Association will pay or reimburse expenses incurred by a director, officer, committee member, employee, or agent of the Association in connection with the person's appearance as a witness or other participation in a proceeding involving or affecting the Association when the person is not a named defendant or respondent in the proceeding.

6.4 The Association will not indemnify a person who is a named defendant or respondent in any proceeding brought by the Association, or if the person is alleged to have improperly received a personal benefit or committed other willful or intentional misconduct.

Extent and Nature of Indemnity

6.5 The indemnity permitted under these Bylaws includes indemnity against judgments, penalties (including excise and similar taxes), fines, settlements, and reasonable expenses (including attorney's fees) actually incurred in connection with the proceeding. If the proceeding was brought by or on behalf of the Association, the indemnification is limited to reasonable expenses actually incurred by the person in connection with the proceeding.

ARTICLE VII MISCELLANEOUS

Funding

7.1 The Association may receive or derive funding from member dues, fees, or other proper means, subject to approval by the Board. However, to preserve its independence and to fulfill its purposes, the Association may not receive or accept any funds, labor, materials, or other income or benefit from any person or entity who would not be qualified for membership in the Association, unless otherwise approved by the membership.

Resolving Disputes

7.2 In any dispute between members relating to the Association's activities, all parties involved will cooperate in good faith to resolve the dispute. If the parties cannot resolve a dispute among themselves, they will cooperate to select one or more mediators to help resolve it. If no timely resolution of the dispute occurs through mediation, any party may demand binding arbitration as described in the Texas Civil Practice and Remedies Code Section or other applicable Texas law only if the parties have met together with a mediator. This paragraph will apply to a dispute involving the Association as a party relating to the sanctioning, suspending, or expelling a member from the Association. The Board has discretion to authorize using Association funds for mediating or arbitrating a dispute described in this paragraph.

Sanctioning, Suspending, or Terminating Members

7.3 The Board may impose reasonable sanctions on a member, or suspend or expel a member from the Association, for good cause after a hearing. Good cause includes loss of qualification to be a member, defaulting on an obligation to the Association to pay fees or dues for a period of 90 days following delivery of notice of default, or a material and serious violation of the Association's articles of incorporation, Bylaws, or rules, or of law. The Board may delegate powers to a committee to conduct a hearing, make recommendations to the Board, or take action on the Board's behalf. The Board, or a committee designated by the Board to handle such matters, may not take any action against a member without giving the member adequate notice and an opportunity to be heard. To be deemed adequate, notice must be in writing and delivered at least 14 days before the hearing. If mailed, the notice will be sent by registered or certified mail, return receipt requested. A member may be represented by counsel at and before the hearing. The Board may impose sanctions, suspend a member, or expel a member by vote of a majority of directors who are present and voting.

Waiving Interest in Corporate Property

7.4 The Association owns all real and personal property, including all improvements located on the property, acquired by the Association. A member has no interest in specific property of the Association. Each member waives the right to require partition of all or part of the Association's property.

Amendments to Bylaws

7.5 Upon proposal by the Board of Directors, or by petition of one-sixth of the membership, these Bylaws may be adopted, amended, or repealed by a majority of the members at a statewide members' meeting or special meeting, providing written notice of the proposed amendments has been mailed to the members at least 15 days prior to the date of the meeting.

Dissolution

7.6 The Association shall use its funds only to accomplish the objectives and purposes specified in this Bylaws, and no part of said funds shall inure to be distributed to the members of the Association. On dissolution of the Association, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific or philanthropic organizations to be selected by the Board of Directors.