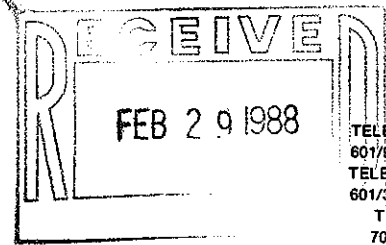


MCDAVID, NOBLIN & WEST
ATTORNEYS AT LAW

SUITE 1000
SECURITY CENTRE NORTH
200 SOUTH LAMAR STREET
JACKSON, MISSISSIPPI 39201

JOHN LAND McDAVID
WILLIAM C. NOBLIN, JR.
WILLIAM ERIC WEST *
JOHN SANFORD McDAVID **
JOHN L. MOORE, IV ***
JOHN C. ROBERTSON

* ALSO ADMITTED IN ARKANSAS
** ALSO ADMITTED IN LOUISIANA
*** ADMITTED IN ALABAMA



TELEPHONE
601/948-3305
TELECOPIER
601/354-4789
TELEX
70-4961

February 23, 1988

The Mississippi State Bar
ATTN: Ms. Debbie Webb
620 North State Street
P. O. Box 2168
Jackson, Mississippi 39225

RE: By-Laws of the Real Property Section

Dear Ms. Webb:

Pursuant to your request, I am enclosing a copy of the By-laws for the Real Estate Section of the Mississippi State Bar as adopted at the organizational meeting on Tuesday, November 24, 1987.

Please give me a call if you have anything further.

Yours very truly,

MCDAVID, NOBLIN & WEST

W. C. Noblin, Jr.
W. C. Noblin, Jr.

WCN, Jr.:dl
Enclosure
637/L.SB

cc: Rowan H. Taylor, Esq.

MISSISSIPPI STATE BAR

SECTION BYLAWS

ARTICLE 1

NAME AND PURPOSE

1-1. Name. This section shall be known as the Real Property Section of the Mississippi State Bar and shall hereafter be referred to as "the Section."

1-2. Purpose. The purpose of this Section shall be the purposes of the Mississippi State Bar as stated in its bylaws within the particular areas of Real Property. To that end, the purposes of this Section will be to serve as a forum for the interchange of ideas, developments and changes in this field of law to the end that the conveyancing of real property in the State of Mississippi may be made as safe and as little burdensome as possible for the general public.

ARTICLE 2

MEMBERSHIP

2-1. Enrollment. Any member in good standing with the Bar may, upon request of the Executive Director of the Bar, be enrolled as a member upon payment of annual Section dues.

2-2. Membership. Members so enrolled and whose dues are paid pursuant to the provisions of this Article shall constitute the membership of the Section.

2-3. Dues. Dues for membership in the Section shall be an amount set by the section not less than fifteen dollars (\$15.00) and approved by the Board of Commissioners. Dues are payable upon enrollment and thereafter annually at the same time bar dues are payable. Dues may not be pro-rated.

2-4. Termination of Membership. Any member of the Section whose annual dues are more than sixty (60) days past due shall cease to be a member of the Section. Any individual who ceases to be a member of the State Bar shall also cease to be a member of the Section.

ARTICLE 3

MEETINGS OF THE MEMBERSHIP

3-1. Annual meeting. The Section shall hold an annual meeting of its members in conjunction with the annual meeting of the State Bar. The Section may, upon approval of the Board of Commissioners, hold other meetings of members throughout the year.

3-2. Quorum. The members of the Section present at any meeting shall constitute a quorum for the transaction of business. Binding action shall be by majority vote of the members present.

3-3. Voting Eligibility. Any member of the State Bar and the section whose good standing can be certified by official State Bar records for thirty (30) days prior to the time of voting shall be eligible to vote.

3-4. Special meetings. Special meetings of the membership of the Section may be called by any officer at such time and place as the officers may determine. The chairperson shall give the membership at least fifteen (15) days notice as to the time, place and the agenda for such meetings.

ARTICLE 4

OFFICERS

4-1. Officers. The officers of the Section shall be the Chairperson, the Vice-Chairperson, the Secretary/Treasurer.

4-2. Chairperson. The Chairperson shall preside at all meetings of the Section and of the Executive Committee. He/she shall appoint the chairperson and members of all the committees of the section who are to hold office during the Chairperson's term. He/she shall plan and supervise the program of the section during his/her term, subject to the direction and approval of the Executive Committee. The chairperson shall supervise the performance of all activities of the Section. He/she shall perform such other duties and acts as usually pertain to the office or as may be designated by the Executive Committee.

4-3. Vice-Chairperson. The Vice-Chairperson shall aid the Chairperson in the performance of his/her responsibilities in such manner and to such extent as the Chairperson may request. He/she shall preside at meetings of the Section and the Section Executive Committee in the absence of the Chairperson. He/she shall perform such duties and have such powers as usually pertain to the office or as may be designated by the Executive Committee or the Section Chairperson. In the case of the death, resignation, or disability of the Chairperson, the Vice-Chairperson shall perform the duties of the Chairperson for the remainder of the Chairperson's term or disability.

4-4. Secretary-Treasurer. The Secretary/Treasurer shall consult with and assist all the officers of the Section in the work of the Section in the manner and to the extent requested. He/she shall be the liaison between the Section and the association

staff with respect to the retention and maintenance of books, records, documents and information in any form and other property pertaining to the work of the Section. He/she shall keep a true record of the proceedings of all meetings of the Section Executive Committee, and forward copies to the State Bar office.

He/she shall prepare a projected budget for presentation to the Executive Committee at the time of the annual meeting, or such other time as may be expressly fixed by the Executive Committee, and he/she shall submit to the Section, at the annual meeting, a report on the Section's financial affairs and financial condition. He/she shall prepare such other recommendations and special reports on financial affairs of the Section as may be requested by the Chairperson of the Section or the Executive Committee.

ARTICLE 5

EXECUTIVE COMMITTEE

5-1. Authority. The Executive Committee shall be vested with the powers and duties necessary for the administration of the affairs of the Section. The policy of the Executive Committee shall be consistent with the policies set by the Board of Commissioners of the Mississippi State Bar.

5-2. Composition. The Executive Committee shall be composed of the officers of the section, the immediate past Chairperson and (3) three members-at-large elected to the Executive Committee by the Section membership.

5-3. Quorum. A quorum consisting of the majority of the Executive Committee members shall be required to conduct its

business. Action by the Executive Committee shall be by majority vote of those members present.

5-4. Meetings. The Executive Committee shall hold at least two (2) regular meetings each year. Other meetings of the Executive Committee shall be held at the time and place as may be designated by the Chairperson. Special meetings may be called by at least three (3) members of the Executive Committee.

5-5. Meetings without Assembly. In addition to its regular meetings, the Executive Committee may also transact business by telephone, teleconferencing, mail, etc. upon the call of the Chairperson or upon request of (3) three members of the Executive Committee. The Secretary shall record in writing any business so conducted and votes if any and report them to the next regular meeting of the committee.

5-6. Executive Committee Authority. Between meetings of the Section, the Executive Committee shall have full power to do and perform all acts and functions which the Section itself might perform. Any such action taken by the Executive Committee shall be reported to the Section at its next annual meeting.

5-7. Compensation. No salary or compensation for services shall be paid to or by any officer, member of the Executive Committee or member of any committee, unless specifically authorized by the Board of Commissioners of the Mississippi State Bar.

5-8. Referendum. The Executive Committee may direct that a matter be submitted to the members of the Section for vote by

mail. In such event, binding action of the Section shall be a majority of the votes received in accordance with rules fixed by the Executive Committee and as conducted and certified by the Secretary/Treasurer.

ARTICLE 6

ELECTIONS

6-1. Elective Offices. Each year the membership shall elect a Vice-Chairperson and a Secretary-Treasurer to serve a one year term and one-third (1/3) of the total number of members-at-large of the Executive Committee to serve a term of three (3) years.

6-2. Chairperson. The Vice-Chairperson shall automatically succeed to the office of Chairperson. In the event the office of Vice-Chairperson shall be vacant then a Chairperson shall be elected in the manner set forth in Article 7-2.

6-3. Eligibility for Office. Any member of the State Bar in the Section whose good standing can be certified by official State Bar records for thirty (30) days prior to the time of election shall be eligible for office.

6-4. Nominating Committee. On or before December 31, the Chairman of the Section shall appoint a nominating committee of at least three (3) members of the Section who are not candidates for office, at least two (2) of whom shall not be either a present or former officer of the Section. One candidate will be nominated by the nominating committee for each position to be filled by election as provided in these bylaws.

6-5. Publication of Nominees. The nominating committee shall submit its report to the Chairperson of the Section and the

Mississippi State Bar office no later than January 1, prior to the annual meeting. The names of all nominees for elected offices shall be announced in The Mississippi Lawyer or by special notice to all members of the section.

6-6. Nominations by Petition. Any member of the section not nominated by the nominating committee may be nominated by petition filed with the Executive Director of the bar signed by not less than five (5) members of the section in good standing. Such petitions should be filed on or before March 15 and such petitions shall be certified to the Executive Committee by the Executive Director.

6-7. Election. If no nominations by petition are received then the nominees submitted by the nominating committee will be elected at the annual meeting of the section. Nominations by petition for any office will create a contested election. Contested elections shall be conducted by mail ballot to each member of the Section.

6-8. Mail Ballots. The Executive Committee of the Section shall prescribe the procedures for conducting elections by mail ballots. Members enrolled in the Section after mail ballots have been mailed are not eligible to vote. Mail ballots shall be accompanied by a brief biographical statement of each person nominated to an office. The election shall be by plurality of the votes cast by mail.

6-9. Term of Office. The term of office will begin with the adjournment of the annual meeting following the election, and

shall end following the annual meeting of which the successor has been duly elected. If at the close of any term of office a successor has not elected then the term shall be extended until a successor shall be elected.

ARTICLE 7

SUCCESSION OF OFFICERS AND VACANIES

7-1. Vice-Chairperson. The Vice-Chairperson shall, unless he shall have refused to act as Vice-Chairperson or been disqualified, automatically assume the office of the Chairperson for a term of one year at the end of the annual meeting following his election.

7-2. Officers and Executive Committee. Between elections of the Section, the Executive Committee may fill vacancies in its own membership, or in the offices of Chairperson, Vice-Chairperson and Secretary-Treasurer. Members of the Executive Committee and officers selected shall serve until the next annual election of the Section at which time the membership of the section shall elect officers or Executive Committee members to fill any unexpired terms existing at that time.

7-3. Absenteeism. If any officer or member of the Executive Committee shall fail to attend three successive meetings of the Executive Committee, without good cause accepted by members of the committee, the office may be vacated by majority vote of the Executive Committee.

7-4. Succession. No Executive Committee member-at-large may serve more than two successive terms as a member-at-large; however, members-at-large may serve additional terms on the Executive Committee as an officer.

ARTICLE 8

COMMITTEES

8-1. Standing Committees. The Executive Committee shall have the power to create standing committees as may be necessary from time to time. Such standing committees shall serve at the pleasure of the Executive Committee.

8-2. Officers. Each standing committee shall have a chairperson, a vice-chairperson and such other officers as may be required, who shall be selected by, and serve at the pleasure of, the Executive Committee. Such officers shall have such powers and duties as the Executive Committee may from time to time determine.

8-3. Ad Hoc Committees. The chairperson of the Executive Committee shall have the power, unless disapproved by the Executive Committee, to appoint such ad hoc committees as are necessary for the purpose of furthering the objectives of the Section.

8-4. Members of the Committees. The members of the standing and ad hoc committees shall be selected from the members of the Section. The Executive Committee may, on recommendation of any standing or ad hoc committee, remove or replace any committee member who shall fail to attend three (3) consecutive committee meetings.

ARTICLE 9

AMENDMENTS

9-1. These bylaws may be amended at any annual meeting of the Section by a majority vote of the members of the section present and voting, provided such proposed amendments shall first have been approved by a majority of the Executive Committee.

Notice of intention to amend these bylaws must be given to the membership of the Section no later than thirty (30) days prior to the opening of the annual meeting. Amendments shall become effective upon approval by Section membership and ratification by the Board of Commissioners.