

**MORTGAGE BANKERS ASSOCIATION OF TALLAHASSEE
BYLAWS**

**ARTICLE I
NAME**

The name of this Association is: MORTGAGE BANKERS' ASSOCIATION OF TALLAHASSEE hereinafter called the "Association".

**ARTICLE II
PURPOSE**

The purpose of this Association, a not for profit association, shall be to promote and improve the mortgage banking system and to encourage the use of its principles and methods of originating, marketing, and servicing of real estate mortgage loans and:

- A. To encourage its members to adhere to sound business practices and methods in the originating, marketing and servicing of real estate mortgage loans;
- B. To educate and inform its members as to revisions in federal and state laws which affect the mortgage banking industry, and to monitor pending legislation affecting the real estate of mortgage banking industry relating to origination, marketing and servicing of real estate mortgage loans; and to lobby for positive results.
- C. To identify educational needs of its members and to promote and support programs to meet those needs.
- D. To cooperate with public and private agencies in the establishment and formulation of ethical and sound business practices and methods in the originating, marketing and servicing of real estate loans.

**ARTICLE III
MEMBERSHIP**

Section 1. Any individual, proprietorship, partnership, corporation, trust, association or other form of business endeavor shall be eligible to file an application for membership in the Association as long as:

- A. The applicant maintains a properly qualified active office in the State of Florida, or is a representative within the State of Florida whose home office is outside of Florida, or provides services to the membership of this Association, and;
- B. The applicant is engaged directly or indirectly in residential and/or commercial real estate mortgage lending, or any operation related to real estate mortgage lending, and;
- C. The applicant meets all other requirements specified by these Bylaws, and:

- D. The applicant meets the approval of the Board of Directors as outlined in these By-laws.

Section 2. Membership in this Association shall consist of the following four classifications:

A. Financial Institution Members: Business organizations and financial institutions which are regularly engaged in the business of originating or servicing, secondary marketing or investing in residential and/or commercial mortgage loans or other types of real estate finance.

A. Associate Members: Business organizations which regularly provide products or services to financial institution members of this Association and are not eligible to be financial institution members.

C. Honorary Life Members: Any individuals who have distinguished themselves in the field of real estate finance and who have been elected to this status by the Board of Directors. This membership category will have no voting rights.

D. Individual Member: This membership is provided for any individual who is engaged directly or indirectly in residential and/or commercial mortgage lending, any operation related to real estate mortgage lending or any business organization that provides services to financial institution members. (This classification is only for individuals whose companies refuse to join as a full financial institution member or an associate member prohibiting their participation in our association.) This membership will have voting rights.

Section 3. Each applicant for membership shall furnish information as required in the written application form, as prescribed by the Board of Directors. All applications for membership shall be filed in writing with the Chairman of the Membership Committee, who shall investigate and recommend to the Board of Directors. The Board of Directors shall pass on the eligibility of each application for membership. A majority of favorable votes of the Board of Directors shall be endorsed and recommended by not less than two (2) Members.

Section 4. If an applicant is determined eligible, the Chairman of the Membership Committee shall promptly give written notice of such determination to the Secretary to be given to each Member of the Association. The members shall have the right to vote in writing by mail or e-mail, against the admission of such applicant, but no ballots shall be counted by the Membership Chair unless the same are received within ten (10) days from the date of mailing such notice. Said ballots shall be signed. Unless at least fifteen percent (15%) of the members vote to reject such applicant, then upon the expiration of said ten (10) day period, the Membership Chair shall declare such applicant duly elected to membership. Any member voting to reject an applicant must accompany his ballot with a written statement setting forth the reason for rejection. Notice of admission shall be sent by the Membership Chair to the applicant, together with a statement of dues to be paid by him, payment of which shall be held as acceptance

of membership and agreement to be bound by the bylaws of this Association. Failure to make such payment within thirty (30) days shall void such election. Any application rejected may not be resubmitted for a period of six (6) months.

Financial Institution Members must be members of the Mortgage Bankers Association of Florida, Or in the event an applicant for **Financial Institution Member** is not a member of the Mortgage Bankers Association of Florida at the time of application, the applicant shall apply for membership in the Mortgage Bankers Association of Florida within seven (7) days of approval into the Association, with the exception that the Association is permitted to accept for membership up to two (2) individual members from any one employer who is not a **Financial Institution Member** of the Mortgage Bankers Association of Florida. These individual members of the Association are not members of the Mortgage Bankers Association of Florida and will not receive the benefits of membership in the Mortgage Bankers Association of Florida. If membership in the Mortgage Bankers Association of Florida is not attained within ninety (90) days, such member will be automatically dropped from membership of this Association and any dues paid shall be refunded. The Membership Chair of the Association shall be responsible for delivering the Mortgage Bankers Association of Florida application to the member and for instituting the necessary follow-up procedures to assure that the new member complies with the time established by this paragraph to complete the application for, and become a member of, the Mortgage Bankers Association of Florida.

Section 5. The Board of Directors on its own motion or on a complaint filed with it, may cite any

Member of the Association to appear before it for any alleged act of unethical practice or conduct directly or indirectly injurious to the interest or welfare of the Association or at variance with its Bylaws. Should a complaint be made by a member, it shall be in writing and signed by such member. The Secretary, at the direction of the Board of Directors, Shall, in writing, notify at his last known address, the member so cited of such charge or charges, giving him at least ten (10) days notice to appear before the board of directors thereon. The investigation of such charges shall be conducted in such a manner as the Board of Directors may see fit and if, upon inquiry and hearing, the Board of Directors shall be satisfied that the cited member is guilty of such charges, it may censure and suspend such member, or if in its judgment, the interest of the Association demands such action, it may ask him to resign or may expel him. The action of the Board of Directors shall be final.

Section 6. It shall be a requirement for Financial Institution Members that the applicant be licensed under the Florida Mortgage Lending/Brokerage Act, or be specifically exempt from the licensing requirement of the Act. Suspension or revocation of a member's license by the Mortgage Commissioner shall cause an automatic suspension or revocation of membership in this Association, and immediate notice of such shall be sent by the Secretary to the members involved.

Section 7. Membership of any Financial Institution Member shall be canceled automatically six (6) months after the sale and transfer of its majority owner interest unless, prior to the expiration of the six (6) month period, information regarding the new ownership shall have been approved by the Board of Directors.

Section 8. All members shall have the same rights and privileges except as noted otherwise in these Bylaws.

Section 9. In addition to the other requirements for continuous membership in this Association, all members must file, with the payment of annual dues, a current report in the form and content prescribed by the Board of Directors. Upon receipt status reports and/or any other notice indicating possible member reclassification, the Membership Committee shall so report to the Board of Directors, Who shall review the situation and take whatever action is required to ensure that the member classification status conforms to the Bylaws. Filing of an inaccurate or false status report represents an offense subject to the actions stated in Article II, Section 4 of these Bylaws.

ARTICLE IV DUES

Section 1. The annual dues of this Association, for each fiscal year for all members, shall be determined by the Board of Directors and shall be due and payable within thirty (30) days after billing. Any member who fails to pay annual dues within thirty (30) days of the billing date shall be assessed a \$25.00 late fee. Any member who fails to pay annual dues plus late fee within sixty (60) days of the billing shall forfeit their membership and must reapply as set forth in Article III. It shall be the duty and the responsibility of the Treasurer and Secretary in the month of May to compile an accurate list of all members, the members' billing address and the name of the person or department to whom the bill should be sent. In the month of June, the Treasurer will mail membership invoices for the coming fiscal year, due and payable on July 31st. At the first meeting in August, the names of members who have not paid will be announced and a second and final notice will be mailed to those members.

Section 2. Dues of any member admitted during the year shall be collected in advance and pro-rated as follows:

Admitted the first half of the fiscal year = 100%
Admitted the second half of the fiscal year = 50%

Section 3. Honorary Life Members, as set forth in Section 1.c. of Article III, will be exempt from paying dues.

ARTICLE V BOARD OF DIRECTORS

Section 1. The affairs of the Association shall be managed by the Board of Directors, membership of which shall consist of the President, President-Elect, Secretary, Treasurer, Second Vice President, Associate Director and Immediate past President. The President, President-Elect, Secretary, Treasurer Second Vice President, and Associate Director shall be officers, directors or full-time employees of firms or companies which are Financial Institution or Associate Members of this Association. There must, at all times, be at least one Financial Institution Member and one Associate Member on the Board of Directors.

Section 2. The Board of Directors may fill any vacancy among its members at a regular meeting of the Board. The Board of Directors shall hold a regular meeting for the transaction of business at least once in each half fiscal year of the Association, and may hold, in addition, such other regular meetings as the Board may from time to time determine necessary. At the call of the President, the Board shall meet on such day and at such hour and place as he shall decide. A majority of the Board of Directors shall constitute a quorum and unless otherwise specified by these Bylaws, the majority of those present shall control.

Section 3. The board of Directors shall have the duty and power to control and manage all affairs of the Association; shall provide for the periodic audit of the Secretary and Treasurer's books; Shall approve all contracts and purchases and shall conduct any and all business necessary for the Association to carry out the objectives and purpose of the Association as set forth in its Charter.

ARTICLE VI OFFICERS

Section 1. The President shall not be eligible to succeed himself. Nothing in this section shall prevent the election of a president who has been elected to serve the unexpired term of his predecessor in office, nor the election of a person who has, more than one term previously, formerly served as president.

Section 2. Should a vacancy occur on the Board of Directors, the remaining members shall nominate a successor to fill the unexpired term. Such nominations shall be confirmed by a majority vote of the General Membership at the next regular meeting.

Section 3. The President or his nominee, so appointed by the Board of Directors, shall preside at meetings of the Association and Board of Directors and shall be an ex officio member of all committees. The President shall enforce the Bylaws, appoint the chairman and members of all committees, and shall, with the Secretary, sign all written contracts and obligations of the Association approved by the Board of Directors. The President shall represent this Association on the Board of Directors of the Mortgage Bankers Association of Florida and therefore must be a member of the MBA of Florida.

Section 4. In case of the temporary absence or inability to act of the President, the President-Elect shall perform the duties of the President. In case of the temporary absence or inability to act of both the President and the President-Elect, The Secretary shall perform these duties. In case of the absence or inability to act of all three of these officers, the Treasurer will assume the duties.

Section 5. The Secretary shall keep an accurate list of the members of the Association. He shall keep minutes of the proceedings of the Association and the Board of Directors, which shall, at all reasonable times, be open for inspection by members of the Association. He shall notify applicants of their election to membership; have charge of all files and records; and shall be the custodian of the seal of the Association.

Section 6. The Treasurer shall send notices to members of dues and accounts payable; shall receive and receipt all monies belonging to or receivable by the association; and shall disburse the same in such manner as shall be designated by the Board of Directors. He shall keep a correct record and account for all monies coming into his hands, and of all disbursements and shall make report thereof at annual meetings of this Association and at such other times as the Board of Directors may direct. He shall prepare the annual budget of anticipated income and expenses within forty-five (45) days from the beginning of each fiscal year, or as often as may be necessary, and submit same to the Board of Directors for approval. He shall, in general, perform all duties incident to the office of Treasurer, subject to the control of the President and Board of Directors. All funds shall be deposited in a bank in the name of the Association as the Board of Directors may direct. Such funds may be withdrawn in accordance with a resolution adopted by the Board of directors.

Section 7. The Second Vice President shall be responsible for all technology issues of the Association. This includes working with the Webmaster on all updates, changes and postings to the Association website. In addition, the Second Vice President shall work closely with the membership chairperson to implement proper procedures with new membership applications and renewals.

Section 8. The Associate Director shall act as a liaison for the Associate Members in all matters to be brought before the Board of Directors. In addition, the Associate Director shall also work closely with the membership chairperson to help maintain and expand associate membership.

ARTICLE VII ANNUAL ELECTION AND TERM OF OFFICE

Section 1. At the annual membership meeting, to be held each year, the members of the Association shall elect a President-Elect, a Secretary, a Treasurer, a Second Vice-President and an Associate Director. The officers shall be elected for terms of one (1) year.

Section 2. At least sixty (60) days prior to the annual meeting of the Association, a nominating committee of three (3) members shall be formed, consisting of the Immediate Past President, who is still a member and who will be designated as Chairman, and two (2) members to be appointed by the President. The committee shall forward, within thirty (30) days from the time it is formed, the list of nominees to the Secretary. Additional nominations may be made in writing to the Chairman of the Nominating Committee, prior to fifteen (15) days before the annual meeting, or from the floor at the time of election. In event of a tie vote at this election, the Board of Directors shall break the tie by its majority vote. Election will be by a majority vote.

Section 3. All duly elected officers shall take office upon election, and their tenure in office shall end upon the election or appointment of their successors, as provided herein, except that the President-Elect shall automatically assume the office of President at the conclusion of the annual membership meeting next following the one at which he is elected as President-Elect.

ARTICLE VIII FISCAL YEAR AND MEETING

Section 1. The fiscal year of this Association shall commence on the first day of the month of July and end on the last day of the month of June of the following year. The annual meeting of the Association shall be held in each year as such time and place as may be designated by the Board of Directors. At least fifteen (15) days written notice of the date and place of the annual meeting shall be given by the Secretary to all members of the Association.

Section 2. In addition to the annual meeting, special meetings of the Association may be called at any time by order of a majority of the entire membership of the Board of Directors. At least thirty (30) days of written notice of the date and place of the special meeting shall be given by the secretary to all members of the Association.

Section 3. The presence of fifty-one percent (51%) or more of the members shall constitute a quorum for all purposes at meetings of the association.

ARTICLE IX AMENDMENTS

These Bylaws may be amended or repealed in whole or in part by the Board of Directors at any regular meeting, subject, however, to approval by the membership at any annual meeting or special meeting called for that purpose by a vote of two-thirds (2/3) of the members present and voting, provided that a quorum is present and, provided further that at least fifteen (15) days notice, in writing, of such proposed amendment has been mailed to each member of the association by the Secretary.

ARTICLE X
PARLIMENTARY AUTHORITY

The conduct of the affairs of the Association shall be governed by the procedures and rules of order set forth in Robert's Rules of Order, Revised.

Revised: 2/12/91
 1/10/95
 10/96
 07/2000
 07/2002
 08/2007
 08/2010
 08/2012
 05/2015