

MORTGAGE BANKERS ASSOCIATION OF SAVANNAH  
BYLAWS REVISED JULY 2004

ARTICLE I

PURPOSE

SECTION 1. The purpose of this Association shall be to preserve and improve the mortgage banking system and to encourage its use in the making and servicing of mortgage loan investments; to encourage among its members sound and ethical business practices and methods in the making, marketing and servicing of real estate mortgage loans; to inform its members of changes of mortgage laws and as to pending legislation affecting the real estate and mortgage businesses; to sponsor educational meetings for the discussion of real estate mortgage problems; and, to cooperate with the public and private agencies in the establishment of sound and ethical real estate lending practices.

ARTICLE II

MEMBERSHIP

SECTION 1.A. Membership shall be open to any person, firm, or corporation engaged, directly or indirectly, in the mortgage lending business that has subscribed to and shown its ability to conduct its business in a sound and ethical manner. Membership of a parent firm, or a subsidiary firm, will not constitute membership for the non member firm.

SECTION 1.B. There shall be two classes of membership among members of the Association. Regular Members shall be deemed to be those members who, or which, originate, process, close, and may or may not service mortgage loans. Each member firm will designate

a person who shall act for and on behalf of the member firm for voting purposes. Additional persons employed by the firm may attend meetings and take part in all deliberations and business of the Association, but will be required to pay annual dues in coverage of the expenses incurred by the Association as a result of their participation, and shall not vote.

Associate membership will be available to any person, firm or corporation engaged in an allied business such as Real Estate Appraisers, Attorneys at Law, Credit Bureaus, Title Insurance Companies, Mortgage Insurance Companies and such other businesses as the membership may deem significant and beneficial to the industry as a whole, but shall not vote.

SECTION 2. Applicants for membership shall furnish such information as may be required by the Association in the form of a written application. All applications shall be filed in writing to the Secretary of the Association for action by the Executive Committee for investigation and recommendation to the membership at a regular monthly meeting.

SECTION 3. A majority of favorable votes of a quorum of the membership shall be necessary to approve each membership application. Upon approval, the Secretary shall direct the Treasurer to forward a bill for the appropriate dues for membership and if dues shall not have been paid within thirty days of the day sent, the vote of the Membership shall become null and void. Any application voided or rejected may not be resubmitted to the Association for a period of twelve months.

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SECTION 4. A membership, regular or associate, in this Association is not transferable. Any company whose ownership interest changes by sale or merger must submit a new application giving the details of the ownership and sale and/or merger. The membership, after investigation of the successor firm, has the authority to waive dues for the remainder of the year if it shall so desire.

SECTION 5. A membership, regular or associate, in the Association may be cancelled as a result of unethical or questionable business practices by any member.

SECTION 6. Only regular members shall be entitled to voting privileges and each regular member shall be entitled to one vote. The voting delegate shall be designated in writing to the Secretary of the Association.

### ARTICLE III

#### DUES

SECTION 1. The annual dues of the Association for each fiscal year for all members shall be determined by the membership in the November membership meeting preceding the beginning of the fiscal year. The Treasurer will distribute bills for the coming year during the first week of January and bills will be due and payable by January 30<sup>th</sup>. Any member whose dues are not paid by that time shall be considered delinquent and a member "not in good standing", and in the case of regular members, shall be denied the privilege of voting. Members whose dues are not received by February 28<sup>th</sup> shall be dropped from the rolls of

the Association and re-admission will be at the discretion of the membership.

SECTION 2. Dues of any member admitted during the year shall be collected in advance and pro-rated as follows: Admitted during the first half of the fiscal year 100%; admitted during the second half of the year 50%.

### ARTICLE IV

#### MANAGEMENT OF THE ASSOCIATION

SECTION 1. The affairs of the Association shall be managed by the Executive Committee, who shall constitute the Board of Directors and shall act as such board, which shall consist of the President, Vice President, Secretary, Treasurer and the Immediate Past President.

SECTION 2. The Executive Committee will schedule its meetings at a time and place convenient to the majority of its members on an as-needed basis.

### ARTICLE V

#### OFFICERS

SECTION 1. The officers of the Association shall be the President, Vice President, Secretary, Treasurer, and Immediate Past President. The officers shall be full-time employees of a regular or associate member, provided, however, that at any given time no more than one officer shall be an employee of an associate member. No officer shall be eligible to succeed him or herself, but nothing in these by-laws shall prevent the election of a President to serve the unexpired term of his predecessor in

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office, nor the election of a person who has, more than one term previously, served as President.

SECTION 2. The membership will fill any vacancy which may exist by nominating and electing suitable candidates at a regular monthly meeting.

SECTION 3. The President shall preside at all meetings of the Association and the Executive Committee and shall be an ex-officio member of all committees. He/She shall enforce the by-laws, appoint all committee chairpersons and sign all written contracts and obligations of the Association as passed by the Executive Committee or the membership.

SECTION 4. In case of the temporary absence or inability of the President to act, the Vice President shall perform the duties of President. In case of the temporary absence or inability of the Vice President to act, the Secretary, and then the Treasurer shall perform the necessary duties until suitable replacements of the disabled or resigned officers can be elected.

SECTION 5. The Secretary shall keep an accurate list of the members of the Association, minutes of the proceedings of the Association and have both available for inspection by the membership on appropriate notice. He/she shall notify all applicants of their election to membership, have charge of all files and records, and shall be the custodian of the Seal of the Association. The Secretary will, at the direction of the Executive Committee make all the necessary arrangements for each regular meeting and provide notices in a timely manner to the membership.

SECTION 6. The Treasurer will send notices to members of dues and accounts payable to the Association, receive and provide receipt for all monies belonging to or receivable by the Association, and shall disburse same in such manner as shall be designated by the Executive Committee. He/she shall keep a correct record of and account for all monies coming into his/her hands, and of disbursements, and shall provide a monthly report to the Association of the financial affairs of the Association. In concert with the Executive Committee, the Treasurer will prepare a proposed budget for the following year to be submitted to the November membership meeting at which time dues for the coming year will be decided. The Treasurer will also prepare the necessary figures for the Association's accountant to utilize in preparation of the annual tax return.

ARTICLE VI

ANNUAL ELECTION AND TERM OF OFFICERS

SECTION 1. Except as stipulated in Article V, Sections 2 and 4, the officers of the Association shall be elected at the November membership meeting for the coming fiscal year. The Executive Committee will call for the consideration of proposed nominees for each office, discuss the responsibilities of the office with the proposed nominees and seek said nominees permission to place his/her name into nomination. The Executive Committee will publish a list of nominees with whom it has discussed the office prior to the November meeting, but no action stipulated here is designed to prevent the nomination of a consenting individual from the floor at

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the November meeting. However, it is deemed appropriate that each nominee be provided with sufficient time as to determine his/her capacity to serve in the office to which he/she might be elected. All qualified nominees will be presented to the membership for a vote which shall be by voice vote in non-contested elections and by secret ballot in contested races.

SECTION 2. All officers will be installed at the December meeting of the membership.

SECTION 3. No more than two (2) employees from the same firm can serve as an officer of the Association at the same time.

#### ARTICLE VII

##### FISCAL YEAR OF THE ASSOCIATION, MEETING, QUORUM

SECTION 1. The fiscal year of the Association shall commence on the 1<sup>st</sup> day of January and end on the 31<sup>st</sup> day of December.

SECTION 2. The Association shall meet on the third Tuesday of each month at a time and place to be decided by the Executive Committee and approved by the membership.

SECTION 3. The presence of thirty three percent (33%) of the voting members of the Association shall constitute a quorum for all purposed at meetings of the Association.

#### ARTICLE VIII

##### AMENDMENTS TO THESE BY- LAWS

SECTION 1. These by-laws may be amended, changed or replaced upon the affirmative vote of two-thirds of the membership at any regular or special meeting, provided that before any changes in the by-laws shall become effective, such change shall have been circulated to the membership at least ten (10) days prior to the meeting at which the vote shall be taken, and any and all members shall have an opportunity to speak and present his/her case, for or opposed to any such amendment, prior to the vote being taken.

#### ARTICLE IX

##### COMMITTEES

SECTION 1. The Executive Committee shall determine Committees necessary to accomplish the goals of the Association on an annual basis, and when necessary, establish budgetary considerations for those committees, and the President shall appoint a Chairman for the Committee.

#### ARTICLE X

##### INDEMNIFICATION OF OFFICERS

SECTION 1. The Officers of the Association while performing their duties as Officers and serving as Directors of the Association are hereby indemnified and the Association pledges itself to indemnify any individual made a party to a proceeding because the individual is or was a Director or Officer, against liability incurred in the proceeding if the individual acted in a

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manner he/she believed in good faith to be in or not opposed to the best interest of the Association and, in the case in any criminal proceeding, the individual had no reasonable cause to believe the individual conduct was unlawful.

SECTION 2. This indemnification shall not apply in any instance in which the Officers or Directors are judged liable to the Association:

In connection with any other proceeding in which the Directors or Officers are judged liable on the basis of personal benefit that was improperly received by the Director or Officer.

Indemnification permitted hereunder is limited to reasonable expenses incurred in connection with the proceeding.

SECTION 3. To the extent the Director or Officer has been successful, on merit or otherwise, in the defense of any proceeding to which the Officer or Director was party, in the defense of any claim, issue, or matter therein, because an Officer or Director is or was an Officer or Director of the Association, the Association shall indemnify the Director or Officer against reasonable expenses incurred by the Director or Officer in connection therewith.