

BYLAWS

Of

ATLANTA MORTGAGE BANKERS ASSOCIATION

ARTICLE I

Section 1. Name. The name of the Corporation shall be Atlanta Mortgage Bankers Association, Inc. At such time, if any, as the Corporation ceases to be a local chapter of Mortgage Bankers Association on Georgia, Inc., the Corporation shall be dissolved or change its name so as to discontinue use of the words "Mortgage Bankers Association". Which words are currently used as part of the name of the Corporation with the written authorization of the Board of Governors of Mortgage Bankers Association of Georgia. Inc.

ARTICLE II

Section 1. Principle Office. The principle office of the Corporation shall be in the City of Atlanta, County of Fulton, State of Georgia. The Corporation may establish such others offices as its members may authorize and direct.

ARTICLE III

Section 1. Corporate Seal. The seal of the Corporation shall have inscribed thereon, between two concentric circles, the name of the Corporation and in the center thereof the words "Seal" and "Georgia".

ARTICLE IV

Section 1. Members of Corporation. The membership of the Corporation shall consist of all Regular Members and all Associate Members of Mortgage Bankers Association of Georgia, Inc. in the Atlanta Metropolitan Area. For purposes hereof, the Atlanta Metropolitan Area shall consist of those counties comprising the Standard Metropolitan Statistical Area of Atlanta. At such time, if any, as a member's membership in Mortgage Bankers Association of Georgia, Inc. is terminated, such member's membership in the Corporation shall likewise be terminated. Associate members shall be entitles to all rights and privileges in the Corporation except the right to vote, the right to serve as an officer, and the right to any interest in the property of the Corporation. Associate members shall be entitled to serve as directors and shall be entitled to vote as such.

Section 2. Members-How Chosen. All members of Mortgage Bankers Association of Georgia, Inc. in the Atlanta Metropolitan Area (as said term is defined in Section 1 of this Article IV) shall automatically be members of the Corporation and, therefore, no provision is made herein for the submission, review, approval of disapproval of any form of membership application. The Corporation shall be entitled, however, to request for its records and receive from its members copies of membership applications as filed by its members with Mortgage Bankers Association of Georgia, Inc. as the Corporation may reasonable require.

Section 3. Dues of Members. At the annual business meeting, the Board of Directors may, but shall not be obligated to, establish dues for each membership classification. Dues, is any, shall be payable in advance at the beginning of each fiscal year and, at the option of the Board of Directors, dues for new members may be prorated monthly from the date of membership to the end of the fiscal year. Any member failing to pay membership dues, shall be reported to Mortgage Bankers Association of Georgia, Inc., and prohibited from participating in the activities of the Corporation.

Section 4. Activities of Membership. The membership shall meet from time to time as called for in Article VIII in order to promote and foster the aims, objectives and ideals of the mortgage banking profession consistent with the purposes of Mortgage bankers Association of Georgia, Inc.

ARTICLE V

Section 1. Board of Directors. Thirteen (13) Directors shall be elected by the membership and shall have the responsibility for the operations and the property of the Corporation. In addition, the officers of the Corporation shall be members of the board and shall have full voting privileges with the elected directors.

Section 2. Term of Office. Beginning with fiscal year 2001-2002, the term of office for 12 directors shall be three (3) years. The expiration of terms shall be established in such a way so that four (4) directors are elected for each year for a said term of three (3) years (except, however, to effectuate the increase in the number of elected directors from nine (9) to twelve (12), six (6) directors shall be elected for fiscal year 2001-2002, with the terms of office of one such director to be one (1) year, the term of office of another such director to be two (2) years, and the term of office of the remaining four(4) directors to be three (3) years. These directors shall be elected at the annual business meeting as called for in Article VII. The thirteenth (13) director shall be the immediate Past President who will serve for a term of one (1) year.

Section 3. Vacancy. Any director who fails to attend any three consecutive meetings of the Board of Directors may be removed as a director, and as an officer if applicable, by a majority vote of the remaining members of the Board of Directors. Any vacancy occurring in the Board of Directors may be filled for the unexpired term by a majority vote of the remaining members of the Board of Directors. In the event a majority cannot be obtained, a membership meeting shall be called in order to elect a director to fill such vacancy.

Section 4. Meetings. The board of Directors will hold a regular meeting as called by the President. Special meetings of the Board of Directors may be held at any time upon call by the President or by a majority of the Board of Directors.

Section 5. Notice of Meetings. Notice of Directors' meeting shall be given two (2) days in advance of such meeting by mailing a copy of such notice to the address of each director according to the records of the Corporation or by serving a copy of such notice personally. All notices of time and place of meeting may be waived in writing, and meeting may be held at any place, at any time, if all directors are present and agree; attendance and participation at a meeting shall constitute waiver of notice.

Section 6. Voting. A majority of the Board of Directors and the duly elected officers shall constitute a quorum and a majority of the members in attendance at any board meeting shall, in the presence of a quorum, decide its action unless a greater majority is required by these bylaws or applicable legal provision.

Section 7. Election of Officers by Board of Directors. Any vacancies occurring during the year in any of the offices may be filled by a majority vote of the Board of Directors for the unexpired term of the officer in question.

ARTICLE VI

Section 1. Officers. The officers of the Corporation shall be President, Vice President, Secretary and Treasurer and shall serve for a term of one (1) year after being elected in accordance with Article VII. The officers shall be full-time employees of a regular member ****or associate member, provided, however, that at the given time no more than one (1) officer shall be an employee of an associate member***, and shall serve without compensation. The officers may be reimbursed for any expenses incurred on behalf of the Corporation. **Amended June 2002.**

Section 2. President and Vice President. The President, when present, shall preside at all meetings of the membership and the Board of Directors. The President shall have active charge of the conduct of the Corporation, shall sign contracts of the Corporation and shall see that all the instructions of the Board of Directors are carried into effect, and shall perform such duties as are usual for the office of President and such duties as are required of him under these bylaws. In the absence of the President, the Vice President shall perform the duties of the President.

Section 3. Treasurer. The Treasurer shall be responsible for all monies and securities of the Corporation and shall have general supervision of its finances. He shall keep, or cause to be kept, full and accurate records and accounts of the Corporation showing the transactions of the Corporation, its accounts, liabilities and financial condition and shall see that all expenditures are full authorized and properly evidenced by receipts and vouchers. He shall perform the duties as are general required of the office of treasurer. The Treasurer shall furnish bond with such surety and in such penalty for the faithful performance of his duties as the board of Directors may, from time to time require. The cost of such bond will be paid by the Corporation.

Section 4. Secretary. The Secretary shall keep the minutes of the meetings if the membership and of the Board of Directors and all votes and proceedings of such meetings; he shall discharge all other duties specially assigned to him by the Board of Directors or required of him by the charter, bylaws and general laws. He shall transmit notices to members and directors required by the charter, bylaws and general laws. He shall be custodian of the corporate seal and attach same on behalf of the Corporation to any instrument or instruments as may be authorized by the Board of Directors under these bylaws.

ARTICLE VII

Section 1. Election of Directors and Officers. Except for the election of directors or officers to fill unexpired terms, members of the Board of Directors and officers shall be elected at the annual business meeting of the membership in each year as follows:

(a) At least thirty (30) days before the annual business meeting, a nominating committee of at least five (5) members shall be appointed by the President with the approval of the Board of Directors. The nominating committee shall select one (1) candidate for each office to be filled and one (1) candidate for each position of the Board of Directors to be filled. This slate of candidates shall be presented to the members for vote at the annual business meeting.

(b) Additional candidates for any office or for membership on the Board of Directors may be placed in nomination from the floor by any member in good standing at the annual business meeting.

(c) In all cases where only one candidate is nominated for any office or for membership on the Board of Directors, election shall be by voice vote. When there is more than one candidate nominated for any office or membership on the Board of Directors, election to that office or position on the Board of Directors shall be by secret ballot. The ballot shall contain the names of all candidates and the office or position on the Board of Directors for which they are nominated. The President shall appoint an election committee of three (3) members to conduct the election. The candidate receiving the greater number of votes shall be declared elected. In case of a tie vote, the issue shall be determined by the Election Committee.

ARTICLE VIII

Section 1. Meetings of Membership. The annual business meeting of the members of this Corporation shall be held on the second Tuesday in April or on a date designated by the Board of Directors.

Section 2. Special Meetings. Special meeting of the members may be called at any time by the President or by a majority of the Board of Directors.

Section 3. Notice of Meetings. Notice of the time and place of meeting, both annual and special, shall be mailed to, or served upon, each member record. Notice mailed to the address of members at the address according to the records of the Corporation shall be in compliance with this provision. In the case of the annual business meeting, such notice shall be given at least one (1) week before such meeting and in the case of a special meeting notice shall be given at least two (2) days before such meeting. All notices of meetings, annual or special may be waived in writing. Attendance and participation at meeting shall constitute waiver of notice.

Section 4. Voting. Voting at meetings of the regular Members shall be only by the Regular Members of record or by the representative of a regular member as provided in Section 6 hereof.

Section 5. Quorum. A majority of the Regular Members shall be necessary to constitute a quorum at meetings of the membership. When a quorum is present at any meeting, a majority of the Regular Members represented thereat shall decide any question submitted to the vote of the membership at such meeting unless a larger majority is required by the charter or bylaws or applicable legal provision. In the absence of a quorum, those present may adjourn the meeting to another day but no other business may be transacted in the absence of a quorum.

Section 6. Voting Delegates. Any member entitled to vote shall be represented at any regular or special meeting by a duly appointed delegate. Designation to the voting delegate of any member shall be in writing and signed by or on behalf of the member but shall require no other attestation.

ARTICLE IX

Section 1. Committees. The President, with the approval of the Board of Directors, shall have the power and authority to appoint such standing or special committees as he may think proper and shall designate the members thereof and prescribe their duties and powers.

ARTICLE X

Section 1. Amendment of Bylaws. These bylaws may be amended, changed, or repealed upon the affirmative vote of two-thirds of the board of Directors.

Ratified and approved this 13th day of March, 1984, by affirmative vote of the Board of Directors.

Ratified and approved this 9th day of October, 2001, by affirmative vote of the Board of Directors.