

BYLAWS of
MBAG - Columbus Chapter, Inc.

Article I

Section 1. Name. The name of the corporation shall be MBAG - Columbus Chapter, Inc. At such time, if any, as the Corporation ceases to be a local chapter of Mortgage Bankers Association of Georgia, Inc. ("MBAG"), 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 a part of the name of the Corporation with the written authorization of MBAG.

Article II

Section 1. Principal Office. The principal office of the Corporation shall be in the City of Columbus, County of Muscogee, and State of Georgia. The Corporation may establish such other 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 (2) concentric circles, the name of the Corporation and in the center thereof the words, "Seal" and "Georgia".

Article IV

Section 1. Members Categories. There shall be two (2) classes of members of the Corporation: Regular member and Associate member, and qualifications of eligibility for membership as a Regular member or Associate member are as follows:

- A. **Regular Member.** Any legal entity, including its branch offices, which engages in the origination, funding, purchasing or servicing of mortgage loans; and
- B. **Associate Member.** Any individual or legal entity which provides products or services related to mortgage loans but which is not be eligible for Regular membership.

Section 2. Membership.

- A. **Regular Members.** If an applicant for Regular membership is an MBAG Regular member, such applicant shall become a Regular member of the Association upon application to the Association in its prescribed form and payment of dues as established by the Corporation.
- B. **Associate Members:** If an applicant for Associate membership in the Association is a MBAG Associate member, such applicant shall become an Associate member of the Association upon application to the Association in its prescribed form and payment of dues as established by the Corporation. An applicant for Associate membership who is not an MBAG member may apply for membership to the Association in its prescribed form and may be approved at the discretion of the Board of Directors of the Corporation and upon payment of dues established by the Corporation. Associate member shall be entitled to all rights and privileges in the Corporation except for the right to serve as an officer. Associate members shall be entitled to serve as directors and shall be entitled to vote as such.

- C. The Association's membership application or process may include the Association's request to MBAG of the applicant's MBAG application.

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, if 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 from the date of membership to the end of the fiscal year. Any member failing to pay membership dues may be prohibited from participating in activities of the Corporation.

Membership is contingent upon payment of Association dues. The Association may terminate the membership of any member which fails to pay its dues by the date specified in the initial notice from the Corporation to the member.

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 purpose of MBAG.

Article V

Section 1. Board of Directors. Six (6) directors shall be elected by the membership and shall have the responsibility for the operations and the property of the Corporation. The Board of Directors shall consist of the Immediate Past President, one (1) Associate Member Director and four (4) Regular member Directors. 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. The term of each non-officer director shall be for two-years which years coincide with the Corporation's fiscal year; provided, however, for those non-officer directors in office in 2025 the two-year term shall be extended by an additional six (6) months. The expiration of the term shall be established in such a way so the two (2) directors are elected each year for the said term of two (2) years. **For the 2016-2017 election cycle, two directors will be nominated to serve a three-year term in order to stagger the directors term of office.** The directors shall be elected at the annual business meeting as called for in Article VII. The Immediate Past President ~~who~~ shall serve as a director for a term of one year coinciding with the Corporation's fiscal year, except that the Immediate past President whose term shall begin on July 1, 2025 shall hold office until December 31, 2026.

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 on 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 regular meetings as called by the President. Special meetings of the Board of Directors may be held any time upon call by the President or by majority of the Board of Directors.

Section 5. Notice of Meetings. Notice of Directors' meeting shall be given at least two (2) days in advance of such meeting by emailing a copy of such notice to the email address of each director according to the records of the Corporation. All notices of the time and place of the 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 the 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, and Secretary/Treasurer and shall serve a term of One (1) year after being elected in accordance with Article VII; provided, however, that the officers whose term of office shall begin on July 1, 2025 shall hold office until December 31, 2026. Thereafter, each officer shall serve a one (1) year term beginning on the first day of the fiscal year following their election. Each officer shall be full time employee of a Regular member and shall serve without compensation. The officers may be reimbursed for any expenses incurred on behalf of the corporation. All officers move up a rung in the ladder, i.e. President moves to Board of Directors, Vice President moves to President, Treasurer moves to Vice President, unless otherwise determined by and voted on by the Board of Directors.

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

Section 3. Secretary / Treasurer. The Secretary shall include sending meeting notices, keeping the minutes of the meetings of the membership and of the Board of Directors and all votes and proceedings of such meetings; and shall discharge all other duties specially assigned by the Board of Directors' or required of such office by the Bylaws and general laws. He/she shall be custodian of the corporate seal (if purchased) 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. The Treasurer shall be responsible for all monies and securities of the Corporation and shall have general supervision of its finances. He/she shall keep, or cause to be kept, full and accurate records and accounts for the Corporation showing the transactions of the Corporation, its accounts, liabilities and financial condition and shall see that all expenditures are fully authorized and properly evidenced by receipts and vouchers.

Article VII

Section 1. Election of Directors and Officers. Except for the election of directors and 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 three (3) members shall be appointed by the President with the approval of the Board of Directors. This nominating committee shall select nominations for the Secretary/Treasurer position and for Board of

Director positions that are to be filled. This slate of candidates shall be presented to the members for a 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. No more than two (2) officers from one (1) Regular member or one (1) director from Associate member shall be permitted to serve concurrently.
- C. In all cases where only one (1) 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 (1) candidate nominated for any office or position on the Board of Directors, the vote shall be by secret ballot. The ballot shall contain the name 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 candidates receiving the greater number of votes shall be declared elected. In the case of a tie vote, the issue shall be determined by a coin toss.

Article VIII

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

Section 2. Special Meeting. Special meetings of the membership 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 time and place of meeting, both annual and special, shall be mailed to, or served upon, each member of record. Notice mailed to the email address of members at the address according to the records of the Corporation shall be in compliance with their 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 special meetings; 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 a meeting shall constitute waiver of notice.

Section 4. Voting. All members shall be entitled to voting privileges and each member shall be entitled to one (1) vote. The voting delegate of each Regular member shall be designated in writing to the Secretary/Treasurer of the Corporation.

Section 5. Quorum. A majority of the 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 members represented there at, 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.

Article IX

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

Article X

Section 1. Amendment of the By-laws. These by-laws may be amended, changed, or repealed upon the affirmative vote of two-thirds (2/3) of the Regular Members.

Article XI

RESOLVED, that the bylaws of the Corporation are hereby amended to include the following provision regarding indemnification of governors, officers, employees and agents of the Corporation and said new provision shall be adopted as part of the bylaws of the Corporation for the regulation and management of its affairs:

INDEMNIFICATION. Each governor, officer, employee or agent of the corporation, shall be indemnified by the Corporation against those expenses which are allowed by the laws of the State of Georgia and which are reasonably incurred in connection with any action, suit or proceeding, completed, pending or threatened, in which such person may be involved by reason of his being or having been a governor, officer, employee or agent of the Corporation. Such indemnification shall be made only in accordance with the laws of the State of Georgia and made only in accordance with the laws of the State of Georgia and subject to the conditions prescribed therein. The Corporation may purchase and maintain insurance on behalf of any such governor, officer, employee or agent against any liabilities asserted against such persons whether or not the Corporation would have the power to indemnify such governor, officer, employee or agent against such liability under the laws of the State of Georgia. If any expenses or other amounts are paid by way of indemnification, other than by court order, action by members or by an insurance carrier, the Corporation shall provide notice of such payment to the members in accordance with the provisions of the laws of the State of Georgia.

For purposes of this section, references to "the Corporation" shall include in addition to the surviving or new Corporation, any merging or consolidating Corporation (including any merging or consolidating corporation of a merging or consolidating corporation) absorbed in a merger or consolidation so that any person who is or was a governor, officer, of such merging or consolidating Corporation, or is or was serving at the request of such merging or consolidation Corporation as a governor, officer, of another Corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as he would if he had served the resulting or surviving Corporation in the same capacity.

Article XII

The fiscal year for the Association shall be from ~~July 1 through June 30~~ January 1 through December 31. The fiscal year for the Association shall be from January 1 through December 31.