

BYLAWS
MORTGAGE BANKERS OF ASSOCIATION OF AUGUSTA
(revised May 2006 and passed by membership 6/2006)

ARTICLE I

PURPOSE

SECTION 1.

The purposes of this Association shall be to preserve and improve the mortgage banking correspondent system and to encourage it's use in the making of mortgage loans; to encourage among it's members sound and ethical business practices and methods in the making, marketing of real estate mortgage loans; to inform it's 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 topics; and to cooperate with the public and private agencies in the establishment of sound and ethical real estate practices.

ARTICLE II

MEMBERSHIP

SECTION 1.

A.

Any person, firm, or corporation engaged, directly or indirectly, in the mortgage lending business that has subscribed to and shown it's ability to conduct it's business in such a manner that it meets in every respect the "Canons of Ethics and Standards of Practice" of this Association.

SECTION 2.

There shall be two classes of members of the Association, Regular Members or Associate Members. The qualifications for eligibility for membership as a Regular or Associate Member are as follows:

A.

Regular Members:

Any firm or corporation, including its branch offices, which are mortgage lenders.

B.

Associate Members:

Any firm or individual who does not directly negotiate mortgage loans but provides services directly to regular member firms to facilitate this process. This associate membership class will be established as Non-Voting and will have a separate dues structure. Associate Members may consist of but are not limited to the following individuals or firms; mortgage and title insurance companies, attorneys, appraisers, surveyors and the like.

SECTION 3.

Applicants for membership shall furnish such information as shall be required in the written application form. All applicants for membership shall be filed in writing with the Executive Secretary of the association who shall immediately refer them to the Chairman of the Membership Committee for investigation and recommendation. All applications for any class of membership shall include a subscription to the Canons of Ethics and Standards of Practice.

SECTION 4.

The Board at one of its regular meetings shall have the sole authority to determine the proper membership category of each application for membership and to approve or reject each application for membership. A majority of favorable votes of a quorum of the Board shall be necessary to approve each application for membership. Upon an application for membership being approved, notice of such approval shall be sent by the Executive Secretary to the applicant together with a statement of dues for the current fiscal year, the payment of which shall be held as an agreement to be bound by the Articles of Incorporation, the Bylaws and the Canons of Ethics and Standards of Practice of the association. If the approved applicants shall fail to pay the required dues within thirty (30) days following the dues notice, applicant's approval of membership by the Board shall be void.

Any application for membership which is rejected or voided may not be resubmitted to the Board for a period of six (6) months following the date the application was rejected or voided.

SECTION 5.

The membership of this association, Regular or Associate, is not transferable. Any company whose ownership interest changes by sale or merger must submit a new application giving details of the ownership and sale and/or merger within a time specified by the Board, and submitting any information required by the Board, on the management of the successor firm. The Board after investigation of the successor firm by the Membership Committee has the authority to waive the application fee and/or endorsement on the successor company.

SECTION 6.

Membership in the association may be cancelled for business practices which do not comply with the Canons of Ethics and Standards of Practice.

SECTION 7.

Only Regular Members shall be entitled to voting privileges and each Regular Member shall be entitled to one vote. The voting delegate of each corporation or firm shall be designated in writing to the Executive Secretary of the association.

ARTICLE III

Canons of Ethics and Standards of Practice Procedures

SECTION 1.

Each member of the association shall be bound by the Canons of Ethics and Members of the association and their employees shall conduct their business affairs in such a way so as to foster the aims and goals of the

association. The Canons of Ethics and Standards of Practice are adopted to increase the professional standards of the association and to provide a benchmark for the business activities of our membership.

ARTICLE IV

DUES

SECTION 1.

Applicants for membership shall pay an initiation fee as determined by the Board , which fee shall accompany the written application for membership.

SECTION 2.

The annual dues of this association for each fiscal year for all members shall be determined by the Board, and shall be due and payable within thirty (30) days after billing. Any member whose dues are not paid by that time shall be declared delinquent and a member not in good standing, and in the case of Regular Members, shall be denied the privilege of voting. If said delinquency shall continue for a further period of thirty (30) days, said members shall be dropped from the rolls and any further consideration for membership shall be at the discretion of the Board.

~~Dues for Regular members include luncheons for two persons at each meeting.~~

~~Dues for Associate members include luncheons for one person at each meeting.~~

SECTION 3.

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 fiscal year 50%.

ARTICLE V

BOARD

SECTION 1.

The affairs of the association shall be managed by the Board, membership of which shall consist of the President, First Vice President, Second Vice President, the Secretary-Treasurer, and the Immediate Past President

SECTION 2.

The Board shall have the authority to employ an Executive Secretary. The duties of the Executive Secretary shall be determined by the Board.

ARTICLE VI

OFFICERS

Section 1.

The officers of the association shall be the President, First Vice President, Second Vice President, Secretary-Treasurer and the Immediate Past President, all of whom have to be members of the association. 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.

The President shall preside at all meetings of the association and Board. He shall be an ex-official member of all committees. He shall enforce the bylaws; appoint the chairman and members of all committees; and he shall, with the Secretary-Treasurer, sign all written contracts and obligations of the association approved by the Board.

The 1st Vice President is responsible for the arrangements for speakers of the meetings and coordinating special events~~the annual golf tournament on behalf of the association~~.

The 2nd Vice President is responsible for the arrangements of two educational sessions and seminars presented during the year.

SECTION 3.

In case of the temporary absence or disability to act of the President, the First Vice President shall perform the duties of the President. In the case of the temporary absence or disability to act of the President or the First Vice President, the Second Vice President shall perform the duties of the President. In the event that neither the President nor any Vice President shall be able to act, the Board shall have the power to appoint one of its members to act as President pro tempore. The Vice Presidents shall also perform such duties as the Board may direct.

SECTION 4.

The Secretary-Treasurer shall keep an accurate list of the members of the association. He shall keep minutes of the proceedings of the association and the Board which shall at all reasonable times be opened for inspection by members of the association. He shall notify applicants of their election to membership; issue certificates; have charge of all files and records and general books of account. He shall send notices to members of dues and accounts payable; shall receive and receipt for all monies belonging to or receivable by the association, and shall disburse the same in such manner as shall be designated by the Board. He shall keep a correct record of and account for all monies coming into his hands and of all disbursements and shall make a report thereof at the annual meeting of the association and at such other times as the Board may direct. He shall prepare an 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 the same to the Board for their approval. He shall, in general, perform all duties incident to the office of Secretary-Treasurer, subject to the control of the President and the Board. All funds shall be deposited in a bank in the name of the association as the Board may direct. Such funds may be withdrawn in accordance with a resolution adopted by the Board. The President, with the prior approval of the Board, may assign limited administrative duties of the Secretary-Treasurer's Office to the Executive Secretary.

ARTICLE VII

ANNUAL ELECTION AND TERM OF OFFICE

SECTION 1.

A.

The Officers of the Association shall be elected at the Annual Membership Meeting to be held each year. Members of the Board, whose terms have expired, shall also be elected at the Annual Membership Meeting.

B.

The Officers and Board shall be elected for a term of one year; provided, however, that the Officers and Board whose term of office shall begin on July 1, 2025 shall hold office until December 31, 2025.

C.

~~T~~The Officers and Board shall assume their offices on the first day of the new fiscal year following their election.

SECTION 2.

At least sixty (60) days prior to the Annual Meeting of the Association, a Nomination Committee of three members shall be formed consisting of: the Immediate Past President who is still a Regular Member, who will be designated as Chairman and two Regular Members to be appointed by the President. The committee shall forward, within thirty (30) days from the time they are formed, the list of nominees to the Secretary, who shall mail to each Regular Member of this association a list of nominees at least fifteen (15) days prior to the annual meeting of the association. Additional nominations may be made from the floor at the time of election. The election shall be by majority vote of the Regular Members.

SECTION 3.

All duly elected officers and Board shall take office upon election and their tenure shall end upon the election or appointment of a successor, as provided herein.

SECTION 4.

No more than two employees from one company can serve as an Officer of the Board during the same term of office, provided, however, this provision shall not apply to the office of Immediate Past President or to any advisory member of the Board.

ARTICLE VIII

AMENDMENTS

These bylaws may be amended, changed or repealed upon the affirmative vote of two-thirds of the Board at any regular or special meeting, provided that before any change(s) in the bylaws shall become effective, such change shall comply with the following procedure:

1. Any proposed change shall be mailed to each Regular Member of the association at least ten (10) days prior to the meeting at which the proposed change will be presented.
2. At the meeting following timely notice provided for in (1) above, the proposed change shall be presented to the Board by the President or his designee. Each Board representative shall be given an opportunity to speak for or against each proposed change except that debate may be closed by the affirmative vote of two thirds of the Board present and voting. With unanimous consent, the Board may adopt the proposed change and the change so adopted shall become effective immediately.
3. Any proposed change failing to receive unanimous consent, shall be held until the next regular or special meeting of the Board at which time the President shall call for the adoption of the proposed change. Upon the affirmative vote of two-thirds of the Board, the proposed change shall become effective immediately.

Any amendment to the bylaws made since the previous annual meeting shall be reported to the membership at the annual meeting next succeeding the effective date of the amendment.

ARTICLE X

COMMITTEES

SECTION 1.

STANDING COMMITTEES - These shall be standing committees of the association as set forth in this section. The chairman and members shall be appointed by the President, except as otherwise provided, within the first thirty (30) days of the President's term of office. The President shall also assign one of the four officers to coordinate the activities of each of these committees.

A.

Education Committee. The duties and responsibilities of this committee shall be to improve the technical skills and knowledge of the members of this association. The Education Committee will closely coordinate any clinic, meeting or special function initiated by other committees of the association. A member of the Education Committee shall automatically serve on any committee which promotes the education of its members.

B.

Membership Committee. The duties and responsibilities of this committee shall be to solicit new membership applications and conduct membership campaigns; to evaluate applicant's eligibility for membership according to the bylaws and make recommendations to the Board.

C.

Golf Committee. The duties and responsibilities of this committee shall be to coordinate and facilitate the annual golf tournament with a goal in mind to break even on the cost of the event to include a donation to the Good Government Fund.

SECTION 2.

All committee functions shall be closely coordinated with the Executive Secretary as they deem necessary to insure the continued success in the operation of the association.