



*Florida's Flagship
Chapter*

MORTGAGE BANKERS ASSOCIATION OF JACKSONVILLE, INC.

BY-LAWS

ARTICLE I

Name

The name of the corporation shall be Mortgage Bankers Association of Jacksonville, Inc.

ARTICLE II

Principal Office

The principal office of the corporation shall be located in Jacksonville, Florida.

ARTICLE III

Purposes

The purposes for which this corporation is formed are as set forth in the Articles of Incorporation. Notwithstanding any other provision of these By-Laws or the Articles of Incorporation, this corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization that shall be exempt under Section 501(c) (6) of the Internal Revenue Code and its regulations, now existing or hereafter amended.

ARTICLE IV

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 this corporation as long as:

- A. The applicant maintains a properly qualified active office in the State of Florida, and/or, is a representative within the State of Florida whose home office is outside of Florida; or provides services to the membership of this corporation, and;
- B. The applicant is engaged directly or indirectly in real estate mortgage lending, and;
- C. The applicant meets all other requirements specified by these By-Laws, and;
- D. The applicant meets the approval of the Board of Governors and the membership as outlined in these By-Laws.

Section 2. Membership in this corporation shall consist of the following three classifications:

- A. Corporate Members: Business organizations and financial institutions which are regularly engaged in the business of originating or servicing or investing in mortgage loans or other types of real estate finance.
- B. Associate Members: Business organizations and financial institutions which regularly provide products or services to business organizations or financial institutions which are eligible to be Corporate Members of this corporation.
- C. Individual Members: Any individual who is regularly engaged in the business of originating, servicing, or investing in mortgage loans or other types of real estate finance. Any individual who regularly provides products or services to mortgage finance related organizations or financial institutions.
- D. 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 Governors. Former Presidents of this corporation or former Presidents of the Mortgage Bankers Association of America, who have been elected to this status by the Board of Governors, following retirement from an active position with a Regular Member firm.
- E. Reciprocal Membership: The current Presidents of the following organizations are invited to be members of the MBA of Jacksonville

without paying membership dues: FAMP, NEFAR, NEFBA, SMC, WCR and Builders Care. In addition to the aforementioned, a representative of any MBA of Jacksonville targeted charity shall enjoy reciprocal membership.

- F. All members are encouraged to be members of the Mortgage Bankers of Florida and/or the Mortgage Bankers Association of America.

Section 3. Applicants for membership shall furnish information in the form and content prescribed by the Board of Governors. All applications for membership shall be filed in writing with Chairperson of the Membership Committee for investigation and recommendation to the Board of Governors. The Board of Governors shall review and vote on the membership of each application. A majority of favorable votes of the Board of Governors shall be necessary to determine membership. Upon favorable vote by the Board, the Membership Committee Chair shall pass on the applicant's dues to the Treasurer, communicate the Board's decision to the applicant and introduce the new member at the next membership meeting.

Section 4. The Board of Governors, on its own motion or on a complaint filed with it may cite any member of the corporation to appear before it for any alleged act or unethical practice or conduct directly or indirectly injurious to the interest or welfare of the corporation or at variance with its By-Laws. 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 Governors, 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 Governors to answer thereto. The member so cited may, if he elects, be represented by counsel at any hearing thereon. The investigation of such charges shall be conducted in such a manner as the Board of Governors may see fit and if upon inquiry and hearing the Board of Governors 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 corporation demands such action, it may ask him to resign or may expel him. The action of the Board of Governors shall be final.

Section 5. It shall be a requirement for Corporate Membership that the applicant be licensed under the National Mortgage Licensing System, or be specifically exempt from the licensing requirement under the Act. Suspension or revocation of a member's license shall cause an automatic

suspension or revocation of membership in the corporation, and immediate notice of such shall be sent to the member involved by the Secretary.

Section 6. All Associate Members wishing to advertise or display evidence of membership in this corporation must designate their Associate Membership.

Section 7. Members shall be entitled to voting privileges. Each Regular and Associate Member shall be entitled to two (2) votes. Individual and Honorary Life Members shall be entitled to one (1) vote.

Section 8. All members of the Mortgage Bankers Association of Jacksonville whose membership classification is affected by the adoption of these By-Laws shall have one year from the date of adoption to comply with the requirements of the applicable classification.

ARTICLE V

Dues

Section 1. The annual dues of this corporation for each fiscal year for all members shall be determined by the Board of Governors and shall be due and payable within thirty (30) days after a renewal request is sent out by the Treasurer. The renewal request shall be sent out at the beginning of the fiscal year to all previous members.

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 fiscal year – 50%

Section 3. Honorary Life Members, as set forth in Section 2D of Article IV, and Reciprocal Members, as set forth in Section 2E of Article IV, will be exempt from paying dues.

ARTICLE VI

Board of Governors

Section 1. The affairs of the corporation shall be managed by the Board of Governors, membership of which shall consist of the President, Vice President, Secretary, Treasurer, the Immediate Past President, and four (4) other Governors, two of which shall be Regular Members, and two may be Associate Members.

Section 2. The Board of Governors may fill any vacancy among their members at a regular meeting of the Board. The Board of Governors shall hold a regular meeting for the transaction of business at least once in each half of the fiscal year of the corporation, and may hold, in addition, such other regular meetings as the Board may from time to time determine. 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 Governors shall constitute a quorum and, unless otherwise specified by the By-Laws, the majority of those present shall control.

Section 3. The Board of Governors shall have the duty and power to control and manage all affairs of the corporation; may provide an audit of the Treasurer's books; shall approve all contracts and purchases; and do any and all business necessary for the corporation to carry out the objectives and purposes of the corporation as set forth in the Articles of Incorporation.

Section 4. The Board of Governors shall appoint one of its members to be the Chairman of the Educational Committee. The Education Committee Chairman shall coordinate all educational functions.

ARTICLE VII

Officers

Section 1. The President shall not be eligible to succeed himself/herself. 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 or the election of a person who has, more than one term previously, formerly served as President

Section 2. The Board of Governors shall fill any vacancy in the offices of President, the Vice President, Secretary or Treasurer, by a vote of the majority of those present at a regular meeting of said Board of Governors.

Any officer so elected shall hold office until his successor is elected and certified.

Section 3. The President, or nominee so appointed by the Board of Governors, shall preside at all meetings of the corporation and Board of Governors. He/she shall enforce the By-Laws; approve the Chairman and members of all committees; and he/she shall, with the Secretary, sign all written contracts and obligations of the corporation approved by the Board of Governors.

Section 4. In case the President is temporarily absent or unable to act in that role, the Vice President shall perform the duties of the President. In the event that neither the President nor the Vice-President shall be able to act, the Board of Governors shall have the power to appoint one of its members to act as President. The Vice President shall also perform such duties as the Board of Governors may direct.

Section 5. The Membership Committee Chairperson shall keep an accurate list of the members of the corporation. He/she shall notify applicant of their election to membership; issue certificates.

Section 6. The Secretary shall keep minutes of the proceedings of the corporation and the Board of Governors which shall at all reasonable times be open for inspection by members of the corporation. He/she shall have charge of all files and records; shall file all reports required by state and national governing bodies, including the IRS, and shall be the custodian of the Seal of the corporation.

Section 7. The Treasurer shall keep general books of account; shall send notices to members of dues and accounts payable; shall receive and provide receipts for all monies belonging to or receivable by the corporation, and shall disburse the same in such manner as shall be designated by the Board of Governors. He/she shall keep a correct record of and account for all monies coming into his hands and of all disbursements and shall make report thereof at the annual meeting of the corporation and at such other times as the Board of Governors may direct. He/she 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 of Governors for their approval. He/she shall, in general, perform all duties incident to the office of Treasurer, subject to the control of

the President and the Board of Governors. Such funds may be withdrawn in accordance with a Resolution adopted by the Board of Governors.

ARTICLE VIII

Annual Election and Term of Notice

Section 1. The officers and the Board of Governors shall be elected at the annual election meeting. They shall be elected for a term of one year.

Section 2. Members interested in serving on the Board of Governors shall submit their interest to the Board for consideration no later than February 28th of each year. A nominating committee of four (4) active members shall be formed consisting of the Immediate Past President who is still an active Member and who will be designated as chairman, and three (3) Members to be appointed by the President. The nominating committee shall be comprised equally from members representing the mortgage originating and mortgage servicing fields. The committee shall present the list of nominees to the Board of Governors at a board meeting held no later than April of each year. Election shall be by majority vote of those present and voting. Final ratification shall take place at the annual installation of Officers and Governors.

Section 3. All duly elected Officers and Governors shall take office at the beginning of the fiscal year and their tenure of office shall end upon the election or appointment of a successor, as provided herein.

ARTICLE IX

Fiscal Year and Meetings

Section 1. The fiscal year of this corporation 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 election meeting of the corporation shall be held in each year at such time and place as may be designated by the Board of Governors. At least seven (7) days written notice of the date and place of the annual election meeting shall be given by the Secretary to all members of the corporation.

Section 2. Regular meetings of the corporation shall be held at a time and place to be designated by the President. At the option of the Board of Governors, a regular meeting or meetings may be waived.

Section 3. Special meetings of the corporation may be called at anytime by order of a majority of the entire membership or the Board of Governors. Notice of the date and place of any special meeting shall be given to all members of the corporation.

Section 4. The presence of one-quarter of the Members shall constitute a quorum for all purposes at meetings of the corporation. Unless otherwise provided herein, majority votes of those present and voting shall prevail at all meetings.

ARTICLE X

Indemnification

Each person who was or is a defendant or respondent, or is threatened to be made a defendant or respondent, in any action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal (hereinafter, "Proceeding"), by reason of the fact that he or she is or was a director or officer of the Chapter, shall be indemnified and held harmless by the Chapter to the fullest extent permitted by the laws of the territory, though not in excess of the actual amount of the Chapter's available insurance coverage for such action, suit or proceeding, against all costs, charges, expenses, liabilities and losses (including reasonable attorney's fees, judgments, fines, taxes, or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith, except in the event of willful misconduct or a knowing violation of criminal law, and such indemnification shall constitute as to a person who has ceased to be a director, officer, or employee and shall inure to the benefit of his or her heirs, executors and administrators. However, in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Chapter.

ARTICLE XI

Amendments

At the beginning of each fiscal year the newly elected Board of Governors and Officers shall review the By-Laws to understand compliance requirements and applicability. These By-Laws may be amended or repealed in whole or in part by the Board of Governors at any regular meeting, subject however, to approval of the membership at any annual meeting or a special meeting called for that purpose by a vote of two-thirds (2/3) of present and, provided further, that at least seven (7) days' notice in writing of such proposed amendment has been mailed to each Regular Member of the corporation by the Secretary.

ARTICLE XII

Parliamentary Authority

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

March 7, 2013

