



MBASWF BYLAWS

ARTICLE I NAME

The name of this corporation is: MORTGAGE BANKERS ASSOCIATION OF SOUTHWEST FLORIDA, INC. hereinafter called the "Association".

ARTICLE II PURPOSE

Section 1: The purpose of this Association shall be to promote and improve the mortgage banking industry and to encourage the use of its principals and methods of originating, marketing and servicing of real estate mortgage loans, and:

- a. To encourage its members to adhere to ethical and sound business practices and methods in the originating, marketing and servicing of real estate mortgage loans.
- b. To educate and inform its members as to revisions in federal and state laws which affect the mortgage banking industry, to monitor pending legislation which would affect the real estate industry or the mortgage banking industry relating to the originating, marketing and servicing of real estate mortgage loans, and to lobby for positive results.
- c. To identify the educational needs of its members and to promote and support programs to meet those needs.

d. To cooperate with public and private agencies in the establishment of business practices and methods in the originating, marketing and servicing of real estate mortgage loans.

ARTICLE III 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 Association as long as:

a. The applicant maintains an active office in Southwest Florida or is a representative within Southwest Florida, and having its home office outside of Florida and;

b. The applicant is engaged directly or indirectly in residential and/or commercial lending, or any interest related to lending; or any interest to 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 Association shall consist of the following five (5) classifications;

a. Regular Members: Business organizations and financing institutions which are regularly engaged in the business or 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 regular members of this Association.

c. 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.

d. Provisional Individual Members: This membership category will be provided for any individual who is between jobs. The individual must have been employed by a member firm prior to being unemployed. The maximum duration of a provisional individual member will be for twelve months (12) and will have no voting rights.

e. Individual Membership: Individual members have local association privileges and voting rights. A maximum of two (2) individuals may join from one (1) company as individual members. Membership in this category is by member name, not their company name.

Section 3: Each applicant for membership shall furnish information as required in the written application form, as prescribed by the Board of Governors. All applicants for membership shall be filed in writing with the Secretary of the Association who shall immediately refer them to the Chairperson of the Membership Committee for investigation and recommendation to the Board of Governors. The Board of Governors shall pass on the eligibility of each applicant for membership. A majority of favorable votes of the Board of Governors shall be necessary to determine eligibility. All applicants for any classification of membership shall be endorsed and recommended by not less than two regular members.

Section 4: The Board of Governors, on its own motion or on a complaint filed with it, may cite any member of the Association to appear before it for any alleged act or unethical practice or conduct directly or indirectly injurious to the interest or welfare of the Association or at a variance with its By Laws. Should a complaint be made to a member, it shall be made in writing and signed by such a member. The Secretary, at the direction of the Board of Governors, shall in writing, notify, at the last known address, the member so cited and such charge(s), giving at least ten (10) days notice to appear before the Board of Governors. The member cited may, if member 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. Any action to be taken, based on such investigation, shall be at the sole discretion of the Board of Governors.

Section 5: It shall be a requirement for Regular Membership that the applicant be licensed under the Florida Mortgage Bankers Act, or be specifically exempt from the licensing requirement under the Act. Suspension or revocation of a member's license by the Mortgage Commissioner shall cause automatic suspension or revocation of membership in this Association, and immediate notice of such shall be sent to the member involved by the Secretary.

Section 6: Membership of any member shall be canceled automatically six (6) months after the sale or transfer of its majority ownership interest. However, should the new ownership entity apply for, and be approved for membership by this Association prior to the expiration of the six (6) month period, such cancellation shall be considered effective the date the new member is approved.

Section 7: Regular, Associate, and Individual members shall be entitled to voting privileges; each being entitled to one (1) vote.

Section 8: In addition to the other requirements for continuing membership in this Association, all members must file with the payment of annual dues, a current status report in the form and content prescribed by the Board of Governors. Upon receipt of status reports and/or any other notice indicating possible member reclassification, the Membership Committee shall so report to the Board of Governors who shall review the situation and take whatever action is required to insure that the member classification conforms to these By Laws.

ARTICLE IV DUES

Section 1: The annual dues of this Association 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 billing. Any member whose dues are not paid by that time shall be declared delinquent and a member not in good standing, and in cases of regular members; shall be denied the privilege of voting. If said delinquency shall continue for a further period of thirty (30) days, said member shall be dropped from the rolls and any further consideration for membership shall be at the discretion of the Board of Governors.

Section 2: Dues of any member admitted during the year shall be collected in advance and prorated 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 OF GOVERNORS

Section 1: The affairs of the Association shall be managed by the Board of Governors, membership of which shall consist of the President, President-Elect, Secretary, Treasurer, Immediate Past President, and six (6) other Governors. One (1) of the seven (7) Governors shall be the Immediate Past President, President, President-Elect, Secretary or Treasurer. Governors shall be from Regular, Associate, or Individual member categories. If any member of the Board of Governors shall have unexcused absences for two (2) consecutive meetings of the Board, that members seat shall be vacated automatically, and the Board will fill the vacancy at its next regular meeting.

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 Association, and may hold, in addition, such other regular meetings as the Board deems necessary. At the call of the President, the Board shall meet on such a day and at such an hour and place as the President shall decide. A majority of the Board of Governors shall constitute a quorum and, unless specified by these 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 Association; shall provide for the periodic audit of the Treasurer's books: shall approve all contracts and purchases; and do any and all business necessary for the Association to carry out the objectives and purposes of the Association as set forth in its Charter.

Section 4: The Board of Governors shall have the authority to employ an Executive Officer.

ARTICLE VI OFFICERS

Section 1: The President shall not be eligible to serve two consecutive terms. 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 (1) term previously, served as President.

Section 2: The Board of Governor shall fill any vacancy in the office of President, President-Elect, Secretary or Treasurer by a vote of the majority of those present at a regular meeting of the Board of Governors. Any officer so elected shall hold office until his successor is elected.

Section 3: The President, or nominee so appointed by the Board of Governors, shall preside at all meetings of the Association and Board of Governors. The President shall enforce By Laws; appoint the Chairperson and members of all committees. The President shall, with the Secretary and/or Treasurer, sign all written contracts and obligations of the Association approved by the Board of Governors. The President shall be the Regional Governor and, as such, shall represent this Association on the Board of Governors of the Mortgage Bankers Association of Florida.

Section 4: If the President is absent or otherwise unable to act in the duties of the President, the President-Elect shall perform such duties. In case of the temporary absence or otherwise inability to act by both the President and President-Elect, the Board of Governors shall appoint one (1) of its members to act as President pro tempore. The President-Elect shall also perform such duties as the Board of Governors may direct.

Section 5: The office of Secretary may be filled by a representative from a Regular, Associate, or Individual member category. The Secretary shall be responsible for keeping an accurate list of

the members of the Association. The Secretary shall be responsible for keeping minutes of the proceedings of the Association and of the Board of Governors and the said minutes shall be open for inspection by members of the Association at any time during normal business hours. The Secretary shall be responsible for notifying applicants of their election to membership. The Secretary shall be responsible for maintaining all files and records. In general, the Secretary shall be responsible for performing all of the customary duties of the office of Secretary, subject to the control of the President and the Board of Governors.

Section 6: The Treasurer shall be responsible for all of the fiscal activities of the Association. The Treasurer shall be responsible for maintaining the accounting files and all other financial records. The Treasurer shall be responsible for sending notices to members and others of dues and other accounts payable. The Treasurer shall be responsible for receiving and receipting all monies belonging to or received by the Association. The Treasurer shall be responsible for distributing funds in accordance with the procedures established by the Board of Governors. The Treasurer shall report on the finances of the Association at the annual meeting of the membership and at such other times as the Board of Governors shall direct. The Treasurer shall prepare a budget of anticipated income and expenditures for the coming fiscal year and submit it to the Board of Governors. The Treasurer shall also prepare supplemental budgets when directed by the Board and for distributing such funds in accordance with the directives of the Board, In general, the Treasurer shall be responsible for performing all of the customary duties of the Treasurer, subject to the control of the President and the Board of Governors.

**ARTICLE VII
ANNUAL ELECTION
AND TERM OF OFFICE**

Section 1: At the annual membership meeting, the members of the Association shall elect a President-Elect, a Secretary, a Treasurer and up to six (6) Governors. At the discretion of the membership, one person may hold both the office of Treasurer and of Secretary. The term of office for officers shall be one year and the term of office for governors shall be two (2) years. The terms of office for the elected Governors shall be staggered. The intention of this bylaw is after completion of the 2 year term of the Governors, the Governors will make themselves available to become officers of the Association. The Immediate Past President shall also serve as a Governor for a one year term immediately following the year in which this individual served as President.

Section 2: At least sixty (60) days prior to the annual meeting of the Association, a nominating committee of three (3) members shall be formed consisting of the Immediate Past President, who will be designated as Chairperson, and two (2) members to be appointed by the President. The committee shall forward, within thirty (30) days from the time it is formed, the list of nominees to the Secretary. Additional nominations may be made from the floor at the time of election. Election may be by majority vote.

Section 3: All duly elected officers and governors shall take office upon election and their tenure in office shall end upon the election or appointment of their successors, as provided herein, except that the President-Elect shall automatically assume the office of President at the conclusion of the annual membership meeting following the one at which the individual was elected President-Elect.

**ARTICLE VIII
FISCAL YEAR AND MEETING**

Section 1: The fiscal year of this Association shall commence on July 1st and end on June 30th of the following year. The annual meeting of the Association shall be held each year at such a time and place as may be designated by the Board of Governors. At least fifteen (15) days written notice of the date and place of the annual meeting shall be given by the Secretary to all members of the Association.

Section 2: In addition to the annual meeting, special meetings of the Association may be called at any time by the President or on order of a majority of the entire membership of the Board of Governors. At least fifteen (15) days written notice of the date and place of any special meeting shall be given by the Secretary to all members of the Association.

Section 3: The presence of twenty percent (20%) or more of the voting members shall constitute a quorum for all purposes at meetings of the Association.

**ARTICLE IX
AMMENDMENTS**

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 (2/3rds) of the regular members present and voting, provided that a quorum is present and, provided further, at least fifteen (15) days notice, in writing, of such proposed amendment has been mailed to each regular member of the Association by the Secretary.

ARTICLE X
PARLIAMENTARY AUTHORITY

The conduct of the affairs of the Association shall be so governed by the procedures and rules set forth in Robert's Rules of Order, revised.