

**MORTGAGE BANKERS ASSOCIATION  
OF  
CENTRAL FLORIDA  
BYLAWS**

**Amended: September 12, 2012**

**ARTICLE I: NAME**

The name of this corporation is Mortgage Bankers Association of Central Florida, Inc., hereinafter called the "Association."

**ARTICLE II: PURPOSE**

The purpose of the Association, a not-for-profit association, shall be to promote and improve the mortgage banking system and to encourage the use of its principles 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 origination, 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 and formulation of ethical and sound 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 a properly qualified active office in Central Florida, or is a representative within Central Florida whose home office is outside of Florida, or provides services to the membership of this Association, and;
  - b. the applicant is engaged directly or indirectly in residential and or commercial real estate mortgage lending, or any operation related to real estate mortgage lending, and;
  - c. the applicant meets all other requirements specified by these Bylaws, and;
  - d. the applicant meets the approval of the Board of Directors as outlined in these Bylaws

Membership in this Association shall consist of the following five classifications. All category 1 and category 2 members shall have the same rights and privileges as Financial Institution Members of this Association except as noted otherwise in these Bylaws.

A. Financial Institution Members (Category 1): Business organizations and financial institutions which are regularly engaged in the business of originating or servicing, secondary marketing or investing in residential and or commercial mortgage loans or other types of real estate finance.

1. In cases where the loan originating, servicing, secondary marketing or investing functions are divided wholly or partially between a parent company and a subsidiary or an affiliated company, the parent company must notify the Association in writing which company is to have voting rights. The remaining company shall have member status without voting rights.

2. Branch offices, affiliates or subsidiaries engaged in mortgage loan origination, or servicing, secondary marketing or investing in mortgage loans or other types of real estate finance, which are controlled by a financial institution or associate member, shall have member status without voting

rights, unless the controlling company notifies the Association in writing that its voting rights are being transferred to a specific branch office, affiliate, or subsidiary.

3. Subsections (1) and (2) above shall be subject to the provisions of Section 8 of this Article.

B. Associate members: (Category 2): Business organizations which regularly provide products or services to financial institution 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 Directors. This membership will have no voting rights.

D. Provisional Individual Member: 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 and will have no voting rights.

E. Individual Membership: This membership category will be provided for any individual who is engaged directly or indirectly in residential and or commercial mortgage lending, or any operation related to real estate mortgage lending. This membership will have voting rights.

**Section 2.** Each applicant for membership shall furnish information as required in the written application form, as prescribed by the Board of Directors. All applications for membership shall be filed in writing with the Secretary of the Association who shall immediately refer them to the Chairman of the Membership Committee for investigation and recommendation of the Board of Directors. The Board of Directors shall pass on the eligibility of each applicant for membership. A majority of favorable votes of the Board of Directors shall be necessary to determine eligibility. All applications for any classification of membership shall be endorsed and recommended by not less than two regular members. Any application rejected may not be resubmitted for a period of six (6) months.

**Section 3.** Financial Institution Members must be members of the MBAF or in the event an applicant for membership is not a member of the MBAF at the time of application or; the applicant shall simultaneously apply for membership in the MBAF. If membership in the MBAF is not attained within six (6) months, such member will be automatically dropped from membership of this Association and dues paid shall be refunded.

**Section 4.** The Board of Directors, 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 Bylaws. 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 Directors, 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 Directors to answer thereto. The member 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 Directors may see fit. If upon inquiry and hearing the Board of Directors 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 Association demands such action, it may ask him to resign or may expel him. The action of the Board of Directors shall be final.

**Section 5.** It shall be a requirement for financial institution members (category 1) that the applicant be licensed under the Florida Mortgage Lending/Brokerage Act, or be specifically exempt from the licensing requirement under the Act. Suspension or revocation of a member's license by the State of Florida shall cause an 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 financial institution or associate member shall be canceled automatically six months after the sale or transfer of its majority ownership interest, unless prior to the expiration of the six (6) months' period information regarding the new ownership shall have been furnished in writing to the Board of Governors and the new ownership shall have been approved by the Board of Directors

**Section 7.** Financial institution, associate and individual members, shall be entitled to one (1) vote each as described in Article III, Section 1 of these Bylaws.

**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 Directors. Upon receipt of status reports and/or any other notice indicating possible member reclassification, the Membership Committee shall so report to the Board of Directors, who shall review the situation and take whatever action is required to insure that the member classification conforms to these Bylaws. Filing an inaccurate or false status report represents an offense subject to the actions stated in Article III, Section 4 of these Bylaws.

#### **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 Directors 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 member shall be dropped from the rolls and any further consideration for membership shall be at the discretion of the Board of Directors.

**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 fiscal year: 100%
- Admitted during the second half of the fiscal year: 50%

**Section 3.** Honorary Life Members, as set forth in Article III, Section 1, will be exempt from paying dues.

#### **ARTICLE V: BOARD OF DIRECTORS**

**Section 1.** The affairs of the Association shall be managed by the Board of Directors, membership of which shall consist of the President, the President Elect, the Vice President, the Secretary, the Treasurer, the Immediate Past President, and six (6) other Directors. One of the six Directors shall be a Past President. All officers and all Directors shall be officers, directors or full-time employees of firms or companies which are regular members of this Association.

If any member of the Board of Directors shall have unexcused absences for two consecutive meetings of the Board, that member's seat will be vacated automatically and the Board will fill the vacancy at its next regular meeting.

**Section 2.** The Board of Directors may fill any vacancy among their members at a regular meeting of the Board. The Board of Directors 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 may from time to time determine. At the call of the President, the Board shall meet on such a day and at such an hour and place as he shall decide. A majority of the board of Directors shall constitute a quorum and, unless otherwise specified by these Bylaws, the majority of those present shall control.

**Section 3.** The Board of Directors 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 objects and purposes of the Association as set forth in its Charter.

**Section 4.** The board of Directors shall have the authority to employ an Executive Officer and establish an Association office. The duties of the Executive Officer shall be determined by the Board of Directors.

#### **ARTICLE VI: OFFICERS**

**Section 1.** 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 Board of Directors shall fill any vacancy in the office of President, Vice President, Secretary, or Treasurer by a vote of the majority of those present at a regular meeting of the said Board of Directors. Any officer so elected shall hold office until his successor is elected.

**Section 3.** The President or his nominee, so appointed by the Board of Directors, shall preside at all meetings of the Association and Board of Directors. He shall be an ex officio member of all committees. He shall enforce Bylaws; appoint the Chairman and members of all committees; and he shall, with the Treasurer, sign all written contracts and obligations of the Association approved by the Board of Directors. He shall be the Regional Directors and, as such, shall represent this Association on the Board of Directors of the Mortgage Bankers Association of Florida.

**Section 4.** In case of the temporary absence or inability to act of the President, the President Elect shall perform the duties of the President. In case of the temporary absence or inability to act of both the President and the President Elect, the Vice President shall perform the duties of the President. In case of the temporary absence or inability to act of the President, the President Elect, and the Vice President, the Board of Directors shall appoint one of its members to act as President pro tempore. The President Elect and the Vice President shall also perform such duties as the Board of Directors may direct.

**Section 5.** The Secretary shall be responsible for keeping an accurate list of the members of the Association. He shall be responsible for keeping minutes of the proceedings of the Association and of the Board of Directors and the said minutes shall be open for inspection by members of the Association at any time during normal business hours. He shall be responsible for notifying applicants of their election to membership. He shall be responsible for maintaining all files and records. He shall be the custodian of the seal of the Association. In general, he 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 Directors.

**Section 6.** The Treasurer shall be responsible for all of the fiscal activities of the Association. He shall be responsible for maintaining the accounting files and all other financial records. He shall be responsible for sending notices to members and others of dues and other accounts payable. He shall be responsible for receiving and receipting for all monies belonging to or receivable by the Association. He shall be responsible for distributing funds in accordance with the procedures established by the Board of Directors. He shall report on the finances of the Association at the annual meeting of the membership and at such other times as the Board of Directors shall direct. Forty-five (45) days prior to the annual meeting, he shall prepare a budget of anticipated income and expenditures for the coming fiscal year and submit it to the Board of Directors. He also shall prepare supplemental budgets when directed by the Board to do so. He shall be responsible for depositing all funds in banks or other financial institutions selected by the Board and for distributing such funds in accordance with the directives of the Board. In general, he shall be responsible for performing all of the customary duties of the Treasurer, subject to the control of the President and the Board of Directors.

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

**Section 1.** At the annual membership meeting, to be held each year, the regular members of the Association shall elect a President Elect, a Vice President, a Secretary, a Treasurer, and either three (3) or (4) elective members of the Board of Directors. The office of Secretary and Treasurer may be combined and filled with one person at the discretion of the members at the annual meeting. The officers shall be elected for terms of one year and the Directors for terms of three (3), two (2) and one (1) years. Each year, the Directors who is a Past President, as described in Section 1, Article V shall be elected for a one (1) year term and one Directors shall be elected for a three (3) year term. In even-numbered years, an additional Director shall be elected for a two (2) year term.

**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 is still a regular member, who will be designated as Chairman, and two (2) regular 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 nomination may be made from the floor at the time of election. Election shall 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 next following the one at which he is elected President Elect.

## **ARTICLE VIII: FISCAL YEAR AND MEETING**

**Section 1.** The fiscal year of this Association shall commence on the first day of the month of June and end on the last day of the month of May of the following year. The annual meeting of the Association shall be held in each year at such a time and a place as may be designated by the Board of Directors. 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 order of a majority of the entire membership of the Board of Directors. 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 regular members shall constitute a quorum for all purposes at meetings of the Association.

## **ARTICLE IX: AMENDMENTS**

These Bylaws may be amended or repealed in whole or in part by the Board of Directors 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 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 governed by the procedures and rules of order as set forth in Robert's rules of Order, Revised.

Adopted January 20, 1982  
Amended March 21, 1984  
Amended July 10, 1984  
Amended April 16, 1986  
Amended May 18, 1988  
Amended November 8, 1989  
Amended April 10, 1991  
Amended May 20, 1992  
Amended August 21, 1996  
Amended June 4, 2003  
Amended September 12, 2012