

Mortgage Bankers Association of Louisville, Inc.

By-Laws

ARTICLE I – NAME

The name of the Association shall be the Mortgage Bankers Association of Louisville, Inc. (hereinafter referred to as “the association”).

ARTICLE II – OBJECT

The object of the association shall be to promote the interest of those engaged in the business of lending money upon real estate and of those engaged in the business of buying and selling mortgages secured by real estate, and to better safeguard and protect the borrower on real estate and the investor in real estate securities.

ARTICLE III – MEMBERSHIP

Section I

Any person, firm or corporation engaged, directly or indirectly, in the mortgage lending business and having a home office in the State of Kentucky or in Clark, Floyd, Harrison and Jefferson Counties in Indiana; or a firm or corporation engaged directly or indirectly, in the mortgage lending business having its home office outside of Kentucky, shall be eligible to become a member of the association upon election to membership in the manner described by the by-laws and policies of the association. Membership in this association shall include membership in the Mortgage Bankers Association of Kentucky, Inc. to the extent permitted by its charter and by-laws.

Section II

There shall be five membership categories in the association: Corporate members, Individual Corporate members, Individual members, Associate members and Honorary members. The qualifications for eligibility and voting rights for each membership category are as follows:

1. Corporate Member

Any firm or corporation, including its branch offices which make loans secured by real estate or services loans secured by real estate, shall be eligible for membership in the association as a Corporate Member. One representative from each Corporate Member has the right to one vote. **Can run for office (please see nominations section).**

2. Individual Associate Membership

Any individual who works for a firm or corporation that is in a related industry shall be eligible for membership in the association as an individual associate membership. Each Individual Associate Member shall not have the right to vote. **Cannot run for office.**

3. Individual Member

Any person who works in the primary business of originating loans secured by real estate, or mortgage correspondents, or servicing agents for institutional investors shall be eligible for membership in the association as an Individual Member. Each Individual Member has the right to one vote. **Can run for office (please see nominations section).**

4. Associate Member

Any person, individual, firm or corporation who shall not be eligible for membership under the terms of Section II, Paragraphs 1 or 2. One representative from each Associate Member has the right to one vote. **Can run for office (please see nominations section).**

5. Honorary Member

Honorary membership may be bestowed upon a member by a majority vote of the Board of Directors. Honorary members must have been a member of MBAL and served in a leadership capacity and be retired from, or have left, the mortgage industry. Honorary members shall not be required to pay annual dues but will pay all other charges in connection with their membership including payment for all luncheons or dinners they attend at the member rate. Honorary members will receive all communications from the organization. No voting rights. **Cannot run for office.**

Section III

Applicants for membership shall provide information as required by the membership committee.

Section IV

An applicant for Membership shall be considered when the applicant has submitted all required documentation to the membership committee for review who will then present it to the Board of Directors, accompanied by a sponsor. The Board of Directors has the right to approve the application for membership by majority vote. The applicant will be advised by the Board of Directors verbally or in writing regarding the status of their application. The President shall announce the approval of membership at the next regular meeting.

Section V

The Board of Directors may expel a member for unethical practices as defined by the Mortgage Bankers Association of Louisville Code of Ethics. A majority vote by the Board of Directors shall be required to expel a member. The member in question shall have the right to appeal to the Board of Directors with pertinent information as to the reason why they feel they should not be expelled.

Upon membership application and renewal all members shall receive a copy of the Code of Ethics with the invoice for their membership dues. Payment of dues serves as acknowledgment and acceptance of the Code of Ethics.

Section VI

If the status of any member changes as a result of the following:

- a) Company name change
- b) Buy-out or sell-off
- c) Corporate merger
- d) Affiliation with a new firm or corporation by an associate or individual member

Such member shall file a revised application for membership, which application shall be approved in the manner described in Section IV. An additional membership fee will not be required upon filing of such revised application.

ARTICLE IV – DUES

Bills shall be mailed out to the membership by the Executive Director by the 15th of November and shall be considered delinquent on January 15th. Members admitted to membership subsequent to the beginning of the fiscal year, January 1, shall pay a pro-rata share of the dues for the remainder of the year.

ARTICLE V – GOVERNANCE

The officers of the association shall be the President, President-Elect, Secretary and Treasurer who shall be elected at each annual meeting, as hereinafter provided. The President shall preside at all meetings of the association, and the President-Elect will act in case of an absence of the President.

The association shall be governed by a Board of Directors with full power to act for the association and shall be comprised of the following: the President, President-Elect, Secretary, Treasurer, the Immediate Past President, one Past President who is an active member, one At Large Corporate or Individual member, and one Associate member. The President may appoint one additional member to serve on the Board of Directors during his/her term of office, as an Appointed Director.

Said duties of the association's officers and directors are set out in the association policies. A member may only serve as an officer and/or director of the association for six consecutive years. One year must lapse before the member may serve again as an officer and/or director of the association.

Attendance and participation is mandatory for directors and officers. Should an officer or director miss three (3) Board of Director's meetings in a twelve (12) month period at the discretion of the board the officer or director shall resign their position. If an officer is to be absent they must notify the president **and executive director** at their earliest convenience.

An Executive Director may be hired by the Board of Directors to handle the affairs of the association and would serve as an ex-officio member of the Board.

ARTICLE VI – COMMITTEES

Section I

The President shall appoint a director and/or officer to serve as a Board Liaison for each committee. The Board Liaison shall recruit a chair for each committee who is responsible for recruiting committee members to execute the mission of the committee. The Committee Chair shall report monthly to the Board Liaison who shall in turn report to the Board of Directors at the monthly Board of Directors meeting.

The Standing Committees of the association are as follows:

1. Membership

The Membership Committee shall develop a comprehensive program to enhance and increase membership to produce increased membership in the association.

2. Nominations

The Nominations Committee shall be chaired by the Immediate Past President and shall have at least two other members appointed by the President. The Nominations Committee shall work throughout the year to solicit nominations for officers and directors.

3. Legislative

The Legislative Committee shall keep the membership informed of all relevant national, state and local proposals. The Legislative Committee shall develop a plan to support positive legislation that facilitates industry growth and prevent legislation that will ultimately harm the consumer and the industry.

4. Education

The Education Committee shall develop an educational plan that encompasses both monthly meetings and additional educational offerings, and pursues avenues to create value for all people employed in our industry.

5. Bylaws and Policies

The Bylaws and Policies Committee shall conduct an annual review of the association Bylaws and Policies to ensure both mirror the actual governance and operation of the association.

6. Alliance Council

The Alliance Committee shall act as a liaison with Builders and Realtors, working to strengthen relationships with Builders and Realtors.

7. Communications

The Communications Committee shall prepare, with assistance of the Executive Director, a yearly marketing plan along with a budget for the plan each year for review and approval of the Board of Directors by the Board of Director's February meeting.

The communications Committee shall prepare, with assistance of the Executive Director, press releases to send to all media (print, television, radio) for the following:

- Election of New Board members
- Monthly Membership meetings
- Special events or fundraisers sponsored by MBAL

8. Community Service

The Community Service Committee shall plan events that benefit our local community. **and those that raise funds for the association.** Delete Highlight Portion

9. Fundraising

To lead the board in efforts that raise funds for the association. (attract money and services needed to carry out the mission of the organization). **Delete Highlighted Portion**

This committee may be divided into sub-committees that work together to achieve this goal.

10. Programs

The Programs Committee shall provide speakers for the monthly luncheon meetings and work with the Education Committee on the education plan.

11. Awards

The Awards Committee shall manage the annual awards presentation, review submissions, and oversee judging.

Section II

The Board of Directors and/or President shall have the authority to appoint any special committees or task forces as may be desirable for the activities of the association.

ARTICLE VII – MEETINGS

Section I

The annual meeting of the association shall be held in October each year at such place as may be designated.

Section II

Special meetings of the association may be called at any time by order of the President or by any five (5) members by filing with the secretary a written call over their own signatures or by email.

Section III

Any person or firm eligible for membership in the association may attend, as a guest of any member, no more than three (3) meetings per calendar year. If any guest shall exceed this limit, they may not attend any additional meeting of the association until they have become a member or until a new calendar year.

ARTICLE VIII – NOMINATION AND ELECTION

Section I

All nominees shall complete a nomination form which shall include the following information about each candidate:

- Professional experience
- Association involvement
- Willingness to serve on a specific standing committee(s)

The Nomination Committee shall be guided by a spirit of diversity in its efforts to solicit directors and officers, and seek candidates who have diverse work and personal experience.

Section II

Eligible candidates that can run for office:

President-Corporate member that has served on board for one year as President-Elect

President-Elect-Corporate Member that has completed one full year of service on the board

Secretary-Associate or Corporate or Individual Member

Treasurer- Associate or Corporate or Individual Member

At-Large Corporate or Individual Director-Corporate or Individual Member

Associate Director-Associate Member

Past President-A past president of the MBAL Board

Immediate Past President-President that has most recently served on the board

President Appointed Director- Associate or Corporate or Individual Member

Section III

At the August Board of Director meeting, the Nominations Committee shall report the proposed nominations for all officers and board members to the Board of Directors.

At the September General Membership Meeting, the Nominations Committee shall report the proposed slate of officers and board members as approved by the Board of Directors to be acted on at the annual meeting in October.

The election of officers and board members shall take place at the annual meeting in October. At the October annual meeting nominations may also be made from the floor.

The newly elected officers and board members shall be announced at the October meeting and their terms shall begin upon installation at the January MBAL Awards Gala. The newly appointed committee chairs shall be announced at the January MBAL Awards Gala.

ARTICLE IX - INDEMNIFICATION OF OFFICERS AND DIRECTORS

The association shall indemnify each of its officers and directors who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative (other than and action by or in the right of the association) by reason of the fact that he/she is or was an officer or director of the association, or is or was serving at the request of the association as a director, officer, employee or agent of another Corporation, partnership, joint venture trust or other enterprise, against expenses (including attorney fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interest of the association, and with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful.

ARTICLE X – AMENDMENTS

The by-laws of the association may be adopted, amended, altered or repealed by the affirmative vote of two-thirds of the voting members in attendance at the next or subsequent regular meeting said change is proposed, and after at least thirty days notification to members. Any proposed changes to the by-laws shall be posted on the association website for member review. Upon approval of changes to the bylaws, the changes shall be effective immediately. The Executive Director shall keep the bylaws updated to reflect all approved changes.

The Board of Directors shall adopt, amend, alter or repeal the association policies by majority vote at a regular board meeting. A quorum is required for said vote. A quorum shall be defined as a majority of the Board of Directors. The Executive Director shall keep the policies updated to reflect all approved changes.

These are proposed changes to the as of August 10, 2016.