

Change #1

Article III – Membership

Section II

5. Honorary Member

Honorary membership may be bestowed upon a member by a nomination from Gala Committee followed by a majority vote of the Board of Directors. Honorary members must have been an active member of MBAL, 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. An Honorary member who is still employed in the industry and is either a corporate, individual or associate member, will have voting rights and can hold office.

Posthumous Honorary members may be selected/voted on by the board, even if some of the above requirements are not met, at the discretion of the board.

Change to read

5. Honorary Member

Honorary membership may be bestowed upon a member by a nomination from Gala Committee followed by a majority vote of the Board of Directors. Honorary members must have been an active member of MBAL, 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. An Honorary member who is still employed in the industry and is either a corporate, individual or associate member, will have voting rights and can hold office **,but may only cast one ballot on any matter.**

Posthumous Honorary members may be selected/voted on by the board, even if some of the above requirements are not met, at the discretion of the board.

Change #2

Article III – Membership

Section IV

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.

Change to read:

Section IV

The Board of Directors may **remove a member or guest from any meeting, and/or** expel a member **or guest** for **cause, including** 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 **or guest**. 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.

Change #3

Article V – Governance

Attendance and participation are 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. Should an officer or director miss three Association events in a twelve (12) month period, at the discretion of the President and 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.

Change to read:

Attendance and participation are **essential** for directors and officers. Should an officer or director miss three (3) Board of Director's meetings, **or association events** in a twelve (12) month period at the discretion of the board, the officer or director shall **be considered to have resigned** resign their \ position. ~~Should an officer or director miss three Association events in a twelve (12) month period, at the discretion of the President and 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.

Change #4

Article VII – Meetings

Section III

Any person or firm eligible for membership in the association may attend, as a guest of any member, no more than two (2) meetings per lifetime. 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.

Change to read:

Section III

Any person or firm eligible for membership in the association may attend, as a guest of any **current** member, not more than two (2) meetings per **year** lifetime. 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 **full twelve months shall have elapsed** ~~new calendar year~~ **so that a guest may not have more than two visits in any twelve month period. Public events, such as the Taste of Homeownership, and the annual Gala are exempt from event counts.**

Change #5

ARTICLE VIII – NOMINATION AND ELECTION

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 voted 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. It is highly recommended for the new officers to attend the November and December Board Meetings; it is required for new officers to attend the January Board Meeting.

Change to read:

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 voted 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. It is highly recommended for the new officers to attend the November and December Board Meetings **to familiarize themselves and observe the meeting format. They are not permitted to participate in or vote upon matters before the Board before the beginning of their official term.** It is required for new officers to attend the January Board Meeting.