

MORTGAGE BANKERS ASSOCIATION OF Greater Philadelphia

Amended: September 5, 1995
September 21, 1995
September 7, 2000
May 21, 2003

ARTICLE I: Name

Section A. The name of this organization shall be Mortgage Bankers Association of Greater Philadelphia, hereinafter referred to as the "Association."

ARTICLE II: Objective of Association

Section A. The objectives of this association shall be to:

1. Promote the expansion of the mortgage banking business;
2. Provide and improve mortgage banking services to the community;
3. Encourage sound and ethical business practices among the members;
4. Supply timely information to the members regarding changes in conditions, laws, administrative regulations and rules affecting the mortgage business, and;
5. Sponsor meetings and educational programs.

ARTICLE III: Membership

Section A. The membership of the Association shall consist of Regular and Associate members, which shall have their principal office or a branch thereof in the States of Pennsylvania, Delaware, or New Jersey.

To be eligible for admission/continuation of membership in any class, the applicant/member must have: 1) at least fifty percent (50%) of those managing the mortgage function, each with at least two years of first mortgage lending experience, or: 2) been associated or connected with the providing of essential services to the mortgage banking industry, and 3) a delegate and alternate representative, if applicable, who must be of good standing and reputation.

1. The class of Regular members shall be selected from the following:
Any person, firm, or corporation

(a) holding a valid and current Mortgage Bankers License, Mortgage Brokers License, or qualifying for exemption from licensing by the appropriate governing authorities of the States of Pennsylvania, Delaware, or New Jersey.

(b) Life, Fire, & Casualty Insurance Companies which are in accord with the aims, objectives, and standards of the Association.

(c) Investment Funds, Pension Funds, Educational Institutions, and similar organizations, which invest a substantial portion of their assets in first liens on real estate and are in accord with the aims, objectives, and standards of the Association.

2. Each Regular Member shall designate a single "Delegate Representative" from its organization, who shall act and vote for such Regular Member in all Association matters. Each Regular Member may also designate an "Alternate Representative" from its organization who, as such, shall act or vote for such Regular Members in Association matters only in the absence of the "Delegate Representative." All "delegates" and "alternates" shall be eligible to be nominated for election to office and the Board of Governors, as specified in (3) below.

3. Only Regular Members shall have the right to vote and to hold office. Regular Members shall be eligible for election to the Board of Governors.

4. Associate members shall be selected from:

Class A

(a) Accountants who are Certified Public Accountants, or who represent one or more members of the Mortgage Bankers Association of Greater Philadelphia in good standing.

(b) Appraisers who are members in good standing with a recognized appraisal association.

(c) Government Agencies involved in housing finance or insurance.

(d) Investment companies which are engaged in marketing mortgage securities.

(e) Lawyers who are substantially involved in real estate and/or mortgage transactions.

(f) Private Mortgage Insurance Companies.

(g) Title Insurance Companies.

(h) Other firms which supply essential services to the mortgage banking industry.

Class B

(a) Mortgage Broker Companies who are members of the Pennsylvania Association of Mortgage Brokers (PAMB)

Class C

(a) Individual

(1) Individual Licensed Brokers – Sole Proprietors

(2) Individuals employed within the mortgage community

5. Associate Members shall not have the right to vote. Associate Members shall be eligible for election to the Board of Governors and to the position of Secretary/Treasurer.

Section B. Any person, firm, or corporation seeking membership shall be considered only upon submission of a membership application to the Membership Committee and sponsorship by two members in good standing.

1. In making its investigation the Membership Committee, among other things, shall give due regard to the credit standing of the applicant, its general reputation in the community, and its conformity to the Canons of Ethics and Standards of practice of the Mortgage Bankers Association of Greater Philadelphia. Recommendations of the

Membership Committee shall be voted upon at any regular meeting of the Board of Governors. A majority vote by the Board of Governors shall either approve or reject a candidate. Each application for membership shall be processed in the following manner:

(a) Each application shall state the class of membership requested and shall be reviewed by the Membership Committee which will present a recommendation of approval or disapproval to the board of Governors.

(b) The Membership Chair shall, after being advised by the Board of Governors of an application which has been recommended for approval or disapproval, advise the applicant of the decision through the Association's Executive Director.

Section C. Action on suspension or expulsion of a member from the Association for cause shall be taken upon a two-thirds vote of the Board of Governors. Upon such vote, the Ethics and Standards of Practice Chair shall give written notice to such member to make a defense at a special hearing convened by the Board to be held at least sixty (60) days from the date of such notice. The entire Board shall be notified in writing by the Executive Director of the date of the special hearing. After due process of such hearing, a two-thirds vote by the entire Board of Governors shall be required to suspend or expel such members.

ARTICLE IV: Dues and Other Financial Obligations

Section A. The fiscal year of the Association shall commence September 1 and end August 31.

Section B. The annual dues shall be in an amount set by the Board of Governors and shall be due and payable in advance at the beginning of each Fiscal year.

Section C. A statement of the dues shall be sent to the members by the Treasurer.

Section D. All financial obligations of members shall be due and payable upon receipt of a statement from the Treasurer.

Section E. Failure to make payment of dues and other financial obligations within forty-five (45) days of the date of the statement shall result in the forfeiture of membership. Notice of such forfeiture shall be given in writing by the Secretary/Treasurer.

ARTICLE V: Officers and Board of Governors

Section A. The officers shall be a President, Vice President, Second Vice President, Secretary/Treasurer. The officers shall be nominated and elected at each annual meeting, shall take office at the September meeting of each year and shall hold office for one year or until their successors shall have been elected. No person shall be eligible to serve two consecutive terms as President.

All votes at the annual election shall be by voice unless there shall be more than one candidate for election to the same office, in which case, the election shall be by written ballot. The Executive Director shall supply the ballots and the President shall appoint three tellers, one of whom shall act as judge.

1. The President shall preside at all meetings, perform such acts incident to the office and appoint the Chair of the Standing Committees, and of such other committees as the Board of Governors may deem appropriate. The President shall be an ex-officio member of all committees.

2. The Vice President shall act in the absence of the President.
3. The Second Vice President shall act in the absence of the Vice

President.

4. The Secretary/Treasurer shall oversee and be responsible for the receipt and disbursement of all funds of the Association and shall cause all funds to be deposited in the name of the Association in a bank or trust company to be selected by the Board of Governors and shall render an account thereof at each meeting of the Board of Governors. All withdrawals and disbursements of the Association's funds in excess of a minimum established by the Board shall be by check signed initially by the Executive Director and countersigned by the Treasurer. In the absence of the Executive Director and/or the Treasurer, the following are also eligible to sign: President, Vice President, Second Vice President, and Chair of the Finance Committee.

Section B. The Board of Governors shall consist of the four officers, together with twelve other members who shall be nominated and elected in the same manner as the officers. The twelve Governors shall be divided into three classes of four each. One new class of four members shall be elected each year to serve for a term of three years. No Governor shall be eligible to serve more than two full consecutive terms.

Section C. The office of any Officer or Governor shall be considered vacant when such officer or governor shall have been absent for three consecutive regular meetings of the Board of Governors, unless such absence shall be for reasons acceptable to the Board of Governors. Vacancies among the officers and the Board of Governors shall be filled by successors selected by the Board of Governors to serve until the ensuing September meeting.

ARTICLE VI

The Executive Director shall be appointed by the Board of Governors. The Executive Director shall manage the affairs of the Association's office, arrange and give appropriate notice of all meetings sponsored by the Association, record the Minutes of all Board of Governors meetings, and perform such other duties as may be assigned by the President or Board of Governors.

ARTICLE VII: Meetings

Section A. The annual meeting of the Association shall be held in the month of April and regular meetings shall be held except during June, July, and August unless the President and/or a majority of the Board of Governors wish to meet during one or more of the vacation months due to the necessity of considering urgent or important business which cannot, or should not, be deferred until the September meeting. Time and place of such meetings shall be determined by the President and/or the Board of Governors.

Section B. Special meetings of the members of this Association may be called by a majority vote of the Board of Governors and shall be called at any time upon the request of a majority of the Regular Members.

Section C. All special meetings of the members of this Association shall be called upon appropriate notice to the Regular Membership. A quorum shall be a majority of the Regular Membership. All questions before special meetings of members of the Association shall be decided by a majority of the Regular Membership.

Section D. Regular meetings of the Board of Governors shall be held each month other than the months of June, July, and August at the place and at a time and on the date selected by the Board of Governors.

Section E. Special meetings of the Board of Governors may be called by the President and shall be called at any time upon request of a majority of the Board of Governors.

Section F. All meetings of the Board of Governors, either regular or special, shall be called upon appropriate notice. A quorum shall be nine members of the Board of Governors. All questions before the Board of Governors shall be decided by a majority of the Board members present.

Section G. At the discretion of the Board of Governors, Governors may be permitted to bring guests to Board meetings, provided they notify the Executive Director in advance.

ARTIVLE VIII: Committees

Section A. Immediately following each annual election, the President-elect shall appoint from members of the Association the following Standing Committees and such other committees as from time to time may be authorized by the Board of Governors of the Association:

1. Education
2. Ethics & Standards of Practice
3. Executive
4. Finance
5. Membership
6. Nominating

All committees shall consist of at least five members, including the Chairperson thereof and shall serve for one year commencing September 1. The Board of Governors at each September meeting shall elect the Ethics & Standards of Practice Committee, which shall consist of three regular members, at least one of whom shall be a past President of the Association.

Section B. The Ethics & Standards of Practice Committee shall act as arbitrators between members of the Association for the purpose of settling or adjusting differences and complaints involving the violation of the Canons of Ethics & Standards of Practice, and shall rule upon the same.

In the absence of an appeal to the Board of Governors, the ruling of the Ethics Committee and penalties prescribed shall be final and binding, but no member shall be suspended or expelled from membership in the Association except by action of the Board of Governors.

An appeal to the Board of Governors against any ruling of the Ethics committee may be taken by any party thereto, and such appeal shall be filed in writing with the Secretary of the Association within ten days of the announcement of the decision to the interested parties.

ARTICLE IX: Amendments

Section A. These Bylaws may be amended or repealed at any regular meeting by a two-thirds affirmative vote of the regular members present at such meeting and providing the entire membership has been notified of such suggested changes in the Bylaws 15 days prior to any regular meeting.

Rev. 05/21/03

