



BYLAWS

of the

NATIONAL ASSOCIATION OF MORTGAGE BROKERS, INC.

*Amended & Adopted by
Affirmative Vote of the Membership*

on

September 24, 2016

TABLE OF CONTENTS

Article I – Name, Location and Definitions

Section 1.	Name	Page 2
Section 2.	Location	Page 2
Section 3.	Definitions	Pages 2-4

Article II – Purposes Pages 4-5

Article III – Membership

Section 1.	Classification of Members	Page 5
Section 2.	Professional Membership	Page 5
Section 3.	Associate Membership	Page 5
Section 4.	Corporate Membership	Page 5
Section 5.	Honorary Membership	Page 5
Section 6.	Provisional Membership	Page 5
Section 7.	Application for Membership	Page 5
Section 8.	Resignation	Page 6
Section 9.	Termination of Membership	Page 6
Section 10.	Rights Upon Cessation of Membership	Page 6

Article IV – State and Regional Affiliations

Section 1.	Formation of State or Regional Affiliates	Page 6
Section 2.	Affiliation Agreement	Page 6
Section 3.	Memorandum of Understanding	Page 6

Article V – Dues

Section 1.	Dues Period	Page 6
Section 2.	Fiscal Year	Page 6
Section 3.	Dues Delinquencies	Page 6

Article VI – Membership Meetings and Voting

Section 1.	Annual Meetings	Page 7
Section 2.	Special Meetings	Page 7
Section 3.	Voting	Page 7
Section 4.	Voting by Mail	Page 7
Section 5.	Majority Vote	Page 7
Section 6.	Rules of Order	Page 7

Article VII – Delegate Council

Section 1.	Authority and Responsibility	Page 7
Section 2.	Delegate Qualifications and Terms	Page 8
Section 3.	Reporting	Page 8
Section 4.	Meetings and Quorums	Page 8
Section 5.	Proxies	Page 8
Section 6.	Vacancies	Page 8
Section 7.	Votes	Page 8
Section 8.	Rules of Order	Page 8

Article VIII – Board of Directors

Section 1.	Authority and Responsibility	Page 9
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Section 2.	Election of Directors and Terms	Pages 9-10
Section 3.	Meetings and Quorums	Page 10
Section 4.	Proxies	Page 11
Section 5.	Consent in Lieu of Personal Meeting	Page 11
Section 6.	Meetings by Telephone	Page 11
Section 7.	Meetings and Voting by Electronic Means	Page 11
Section 8.	Rules of Order	Page 11
Section 9.	Absence	Page 11
Section 10.	Resignation	Page 11
Section 11.	Vacancies	Page 11
Section 12.	Removal of Board Members	Page 12

Article IX – Officers

Section 1.	Officers	Page 12
Section 2.	Duties and Responsibilities of the Officers	Page 12

Article X – Committees

Section 1.	Executive Committee	Page 12
Section 2.	Nominating Committee	Pages 12-13
Section 3.	Finance Committee	Page 14
Section 4.	Membership Committee	Page 14
Section 5.	Education Committee	Page 15
Section 6.	Certification Committee	Page 15
Section 7.	Government Affairs Committee	Page 15
Section 8.	Bylaws Committee	Page 15
Section 9.	Ethics Committee	Page 16
Section 10.	Communications Committee	Page 16

Section 11.	Convention Committee	Page 16
Section 12.	Special Committees	Page 16
Section 13.	Committee Quorums	Pages 16-17
Section 14.	Absence	Page 17
Section 15.	Vacancies	Page 17

Article XI – Amendments to the Bylaws and Articles of Incorporation

Section 1.	By the Membership	Page 17
Section 2.	By the Delegate Council	Page 17
Section 3.	Amendment to the Articles of Incorporation	Page 17

Article XII – Non-Profit Character; Nonliability of Members

Section 1.	No Pecuniary Gain	Page 18
Section 2.	Power to Acquire and Hold Property	Page 18
Section 3.	Contracts, Checks, Deposits and Funds	Page 18
Section 4.	Bonding	Page 18

Article XIII – Indemnification of Officers, Directors and Staff Page 18

Article XIV—Effective Date of Bylaws Page 19

ARTICLE I NAME, LOCATION AND DEFINITIONS

Section 1. Name. The name of this Association shall be the National Association of Mortgage Brokers, Inc. The Association may also be known as NAMB or NAMB, the Association of Mortgage Professionals.

Section 2. Location. NAMB is a nonprofit association incorporated in the State of Florida. The offices of the Association shall be in such location as may be determined by the Board of Directors.

Section 3. Definitions.

Association: As used in these Bylaws, the word “Association” shall mean the National Association of Mortgage Brokers, Inc.

Board of Directors: The term “Board of Directors” or “Board,” as used in these Bylaws, shall mean the Board of Directors of the National Association of Mortgage Brokers, Inc.

Branch Manager: Branch Manager shall mean an individual who is state-licensed, federally-registered or exempt from licensing under their state who is in charge of, and responsible for, the operation of the branch office of a Mortgage/Broker/Mortgage Lender and who has met the NMLS Requirements for a Branch Manager.

Chair: The chair is the leader of a committee, and shall preside over all committee meetings. The chair shall not vote in committee proceedings, except in the case of a tie. Chairs are appointed or elected according to these Bylaws.

Commercial Broker: Commercial Broker shall mean a person who is not licensed, registered or acting as a Residential Mortgage Broker or loan officer and is in the profession of making or negotiating the origination, placement or sale of a lien secured by real property used for commercial purposes.

Good Standing: For the purposes of these Bylaws the term “good standing” refers to a member or affiliate who is in compliance with all state and national requirements and whose dues are current.

Lending Integrity Seal of Approval: The Lending Integrity Seal of Approval is a mark symbolizing the highest standard of integrity and professionalism in mortgage lending. Mortgage professionals who display it must submit to a rigorous validation process and satisfy NAMB’s established standards for ethics, professionalism, integrity and service. Any loan originator who is a Member of NAMB may apply to use the Lending Integrity Seal of Approval. The Lending Integrity Seal of Approval is a registered trademark of NAMB.

Mail: Mail shall mean to deliver by any means currently available, including all electronic methods of sending information as well as U. S. Mail or other forms of direct overland shipment of items or documents.

Midwest Region: For the purpose of nominations, membership, and By-Laws Committees this area includes members of the states, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Ohio, and Wisconsin.

Memorandum of Understanding: A memorandum of understanding (MOU) is a document declaring the relationship between NAMB and another organization such as a state affiliate as defined in Policy & Procedures.

Mortgage Broker/Mortgage Lender: The term “Mortgage Broker/Mortgage Lender” means a business entity that is state-licensed or federally-registered and has been assigned a Unique Identifier through the NMLS system. The term “Mortgage Broker/Mortgage Lender” shall also apply to an individual who is an owner of a business, engaged in arranging or negotiating residential mortgage loans directly to consumers for compensation or gain; owns 10 percent (10%) or more of the “Mortgage Broker /Mortgage Lender” business and has met all NMLS requirements for a Mortgage Broker, Mortgage Lender, and/or Control Person.

Mortgage Loan Originator (“MLO”): Mortgage Loan originator shall mean a person authorized to do business as reflected on NMLS Consumer Access and who meets the definition of a state-licensed or federally-registered loan originator as defined by the Secure and Fair Enforcement for Mortgage Licensing Act (SAFE), is in the profession of making or originating loans for the purpose of financing residential real estate, and is compensated by a Mortgage Broker/ Mortgage Lender, as defined in these Bylaws and has met the NMLS Requirements for a state-licensed or federally-registered loan originator.

Mortgage Professional: The term “Mortgage Professional” shall apply to any person who meets the definition of a Branch Manager, Mortgage Broker/Mortgage Lender or Mortgage Loan Originator (“MLO”) as defined in these bylaws.

Northeast Region: For the purpose of Nominations, Membership and Bylaws Committees, this area includes members of the states of Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Parliamentarian: A parliamentarian is an expert or authority on the rules of parliamentary procedure. A parliamentarian may be appointed according to these Bylaws. The parliamentarian cannot vote or participate in Board discussion.

Pecuniary Gain: It is expressly understood that the corporation is not formed for profit and does not contemplate pecuniary gain or profit. In the event of net earnings, no part shall inure to the benefit of any member, private individual or person that would prevent the Association from being treated as a tax exempt corporation by the Internal Revenue Code.

Policy & Procedures: This document is designed to establish methods for the conduct of business and to serve as an operational manual for the Association.

Retail Level Origination: Originating mortgage loans directly to the public rather than providing business-to-business loan origination.

Retail Division: The division of a corporation or company that originates retail level loans.

Sergeant at Arms: A sergeant at arms is a person charged with keeping order during meetings, including removing people from the hall or Board room as necessary. A sergeant at arms may be appointed according to these Bylaws. A sergeant at arms cannot vote or participate in Board discussion.

Southeast Region: For the purpose of nominations, membership, and By-Laws Committees this area includes members of the states, Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia.

Southwest Region: For the purpose of nominations, membership, and By-Laws Committees this area includes members of the states, Colorado, Kansas, Nebraska, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, and Wyoming.

State Affiliate: This is a state-level association as defined by NAMB's Policy & Procedures. State affiliates must execute a memorandum of understanding (MOU) and a state affiliation agreement.

State Affiliation Agreement: A state affiliation agreement is a document detailing the relationship between NAMB and one of its state affiliate organizations.

Vacancy: A permanent opening of a position for any reason, resulting from, but not limited to, resignation, death, removal from office, or inability to perform the duties of office.

Vice-chair: The vice-chair shall be appointed as detailed in these Bylaws with the intent to become chair at the discretion of the President-elect when they assume the office of President.

Western Region: For the purpose of nominations, membership, and By-Laws Committees this area includes members of the states: Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, and Washington.

ARTICLE II PURPOSES

The purposes of the Association shall be:

- (a) To promote the highest degree of professionalism for members and to provide ethical and professional standards against which Mortgage Professionals can be measured;
- (b) To provide an opportunity for the exchange of experiences and opinions regarding Mortgage Professionals, through education, study and communications;
- (c) To provide a forum for the development of common business interests and opportunities among members;
- (d) To collect and disseminate information and data relating Mortgage Professionals and their profession;
- (e) To conduct and cooperate in drafting curricula for courses of study for persons desiring to improve their understanding of the mortgage market and their expertise as Mortgage Professionals.
- (f) To monitor and disseminate information on legislative and regulatory activity affecting members, present positions of the Association to Congress and Federal Regulatory Agencies where applicable, and promote a favorable legislative and regulatory environment for Mortgage Professionals

- (g) To hold meetings and conferences for the improvement and education of members;
- (h) To cooperate with related professions and industries to promote the profession of Mortgage Professionals and enhance the public perception thereof.

ARTICLE III MEMBERSHIP

Section 1. Classification of Members. The Association shall have the following classes of members.

Section 2. Professional Membership. Membership in this classification shall be open to any individual who meets the definition of a Mortgage Professional as described in these Bylaws. A Professional Member shall be a voting member of the Association and shall also receive additional benefits included in the policy and procedures manual, as well as a Certificate of Membership.

Section 3. Associate Membership. Membership in this classification shall be open to any individual who does not meet the definition of Mortgage Professional as described in these Bylaws. These members shall also receive a Certificate of Membership; and shall not have a vote in the affairs of the Association, but may serve on committees.

Section 4. Corporate Membership. Membership in this classification shall be open to any business entity. Individual employees of Corporate Members that engage solely in Retail Level Origination and do not routinely purchase third party originated loans from others or engage in other lines of business, are eligible to be treated as Professional Members. Individual employees of Corporate Members that engage in any business other than Retail Level Origination are eligible to be treated as Associate Members. Any individual employee of a Corporate Member who meets the established criteria is eligible to apply for the Lending Integrity Seal of Approval.

Section 5. Honorary Membership. Past Presidents of the Association, whose term of service was completed in good standing, will be granted an Honorary Membership with all the rights and benefits given to a Professional Member. In addition, Honorary Membership may be granted to any individual or business entity when, in the opinion of the Board, their actions are considered meritorious and/or they have provided a distinguished service to the profession of Mortgage Brokering, lending or to the Association. Honorary members shall not pay dues and shall not have a vote in the affairs of the Association, but may serve on committees. Honorary membership is awarded by the Board and may be terminated by the Board at any time in its sole discretion.

Section 6. Provisional Membership. The Board may grant provisional Membership to any individual who serves a state affiliate in an administrative or advisory capacity and is recommended by the state in which they serve. Provisional members shall not pay dues but may serve on standing or special committees. Membership ends when their service to the state affiliate ends or the Board rescinds the membership.

Section 7. Application for Membership. Membership in the Association does not require membership in a State Affiliate. However, membership requires applicant to comply with the Association's Code of Ethics, Standards of Best Business Practices, Ethics and Professional Standards Review Process, Bylaws, and Policy & Procedures.

Section 8. Resignation. A member may withdraw and/or resign from the Association at any time.

Section 9. Termination of Membership. Members in any membership classification may have their membership terminated for cause by a two-thirds majority vote of the Directors present at any regular or special meeting of the Board of Directors. For purposes of this Section, cause includes, but is not necessarily limited to: (a) conviction of a felony involving financial malfeasance; and (b) termination of membership by the member's state or regional affiliate. Any vote of the Directors for membership termination may occur only after the member has been advised of the pending Board action and has been given a reasonable opportunity for defense. Any individual whose membership is terminated may appeal the decision of the Board at the next annual business meeting of the Association, provided notice of the appeal is given to the President and the Secretary of NAMB at least thirty (30) days in advance of the annual meeting.

Section 10. Rights upon Cessation of Membership. Upon cessation of membership, former members shall not be entitled to any interest in the assets of the Association or any claim against the Association or its remaining members, relative to matters involving the Association.

ARTICLE IV STATE AND REGIONAL AFFILIATIONS

Section 1. Formation of State or Regional Affiliates. The NAMB Membership Committee, with the approval of the Board, shall recognize State/Regional Affiliates.

Section 2. Affiliation Agreement. All State or Regional Affiliates will be required to sign an Affiliation Agreement as prescribed and approved by the NAMB Board.

Section 3. Memorandum of Understanding. Each State or Regional Affiliate will be required to sign a Memorandum of Understanding (MOU) as prescribed and approved by the NAMB Board.

ARTICLE V DUES

Section 1. Dues Period. Membership in the Association shall be for the anniversary year upon the acceptance of a properly completed application. The Board of Directors shall establish dues for all classes of membership, except honorary and provisional. Each state affiliate must keep NAMB up to date on their membership roster by completing a report each month and sending this information to NAMB directly, regardless of whether any members have joined or not. In return, NAMB will advise each State Affiliate, by the 10th day of each following month, of any members that have joined NAMB the prior month.

Section 2. Fiscal Year. The fiscal year of the Association shall be from October 1 through September 30. An audit of the books and records of the Association shall be made annually by a certified public accountant and a copy of the audit shall be provided to the Board within three (3) months of the end of the fiscal year, and shall be available in the national office for inspection by any member during normal business hours.

Section 3. Dues Delinquencies. Members' dues shall be due and payable on a date determined by the Board. If a member is in arrears for more than 30 days, that member's rights in the Association shall

cease without further notice. Delinquent members, who subsequently pay their dues, may be reinstated at the discretion of the Membership Committee.

ARTICLE VI MEMBERSHIP MEETINGS AND VOTING

Section 1. Annual Meetings. There shall be an annual meeting of the membership. This meeting shall be held at such time and place as the Board shall determine, for the transaction of such business as may be properly brought before the meeting. Notice of the annual meeting shall be mailed to the last recorded address for each member at least 30 days prior to the date of the meeting. The Annual Meeting shall be open to all classes of membership.

Section 2. Special Meetings. The Board or the President, upon written request of 33% of the delegates of the Delegate Council, or upon written request of 15% of the Association's voting membership may call a special meeting of the Association. Notice of any special meeting shall be mailed to each member at his or her last recorded address at least 30 days in advance of the meeting. The business to be transacted at such a special meeting shall be stated in a special notice, and no other business may be conducted at that time.

Section 3. Voting. Each Professional Member shall be entitled to cast one vote on all matters brought before the membership. There shall be no cumulative voting and proxies are not allowed. All votes cast at any annual or special meeting of the membership may be cast in- person by qualified Professional Members in attendance or by mail in advance of the annual meeting according to Article VI, Section 4 below. Duplicate ballots or votes cast by the same Professional Member will not be counted. Associate Members, Honorary Members, Provisional Members and Corporate Members (except as otherwise provided in these Bylaws) shall have no vote in the affairs of the Association, but may serve and vote on committees.

Section 4. Voting by Mail. Voting on all matters including amendments to the Bylaws and Articles of Incorporation may, at the discretion of the Board, may be supplemented by or conducted exclusively by mail-in ballot, provided that all matters or amendments to be voted upon have been mailed to all Professional Members at least 30 days prior to the counting of the ballots.

Section 5. Majority Vote. Any matter properly brought before the membership according to these Bylaws requires an affirmative vote of a majority of the Professional Members who cast a ballot, unless otherwise provided for in these Bylaws.

Section 6. Rules of Order. Robert's Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Association in all instances where its provisions do not conflict with these Bylaws or NAMB Policy & Procedures.

ARTICLE VII DELEGATE COUNCIL

Section 1. Authority and Responsibility. The body responsible for representing and being a forum for expressing and realizing regional interests and concerns is the Delegate Council.

The Delegate Council shall a) participate in the amendment of the Bylaws and Articles of Incorporation, b) nominate Officers and Directors to the Board of Directors, and c) adopt rules and procedures for the conduct of its business not otherwise in conflict with these Bylaws or NAMB Policy & Procedures.

Section 2. Delegate Qualifications and Terms. Each state and/or regional affiliate in good standing with NAMB shall have two delegates. Each delegate must be a member of his/her State Association as well as a member in good standing of NAMB. Each delegate should be appointed or elected to a term of one year. In addition, all Officers and Directors of NAMB shall be non-voting members of the Delegate Council and the President-elect of NAMB shall chair all meetings of the Delegate Council. When no current affiliation agreement has been executed for a state or no state association exists, the chair of Delegate Council, with approval of a majority of the NAMB Board, may authorize a Professional Member who is a resident of that state to participate on behalf of his/her state.

Section 3. Reporting. Each state must report their delegates to the NAMB office forty-five days (45) days in advance of the NAMB annual meeting of each year. The Board shall prepare an annual report to be made to the Delegate Council at its meeting in conjunction with the annual meeting of the membership.

Section 4. Meetings and Quorums. The Delegate Council shall hold at least one meeting each year. At least one meeting shall be held in conjunction with the annual meeting of the membership. Meetings of the Delegate Council may also be called at the request of 33% of the State Affiliates, or at the request of the President.

Notice of all Delegate Council meetings shall be sent to each delegate reported to NAMB at least thirty (30) days in advance of such meeting and to the principal contact of each State or Regional Affiliate on file with NAMB.

The total number of Delegates present at the Delegate Council meeting shall constitute a quorum for the purpose of transacting business. Any action receiving a majority vote of delegates present at any meeting with proper notice and a quorum present shall be deemed an affirmative vote unless otherwise required by these Bylaws.

Section 5. Proxies. Proxies will not be authorized. However, states may appoint alternates. Affiliates may identify up to three individuals as their alternates to serve in the absence of their appointed delegate at the Delegate Council meeting when necessary. These alternates must qualify individually pursuant to Section 2 above and NAMB must be notified of their appointment by the Affiliate at least 45 days prior to the Delegate Council Meeting.

Section 6. Vacancies. Vacancies in the Delegate Council shall be filled by the state or regional affiliate affected in such a manner, at such time, and by such authority, as that state may find appropriate.

Section 7. Votes. Each state delegate shall have voting privileges in the Delegate Council on issues presented to the Delegate Council for action. The Chair shall have the right to vote only in the case of a tie.

Section 8. Rules of Order. Robert's Rules of Order, latest edition, shall be recognized as the authority governing all meetings of the Delegate Council in all instances wherein its provisions do not conflict with these Bylaws or NAMB Policy & Procedures.

**ARTICLE VIII
BOARD OF DIRECTORS**

Section 1. Authority and Responsibility. The governing body of the Association shall be its Board of Directors (Board). The Board shall have supervision, control and direction over all of the ordinary business affairs of the Association, its committees and publications. It shall determine Association Policy & Procedures, actively promote the Association's objectives and supervise the disbursement of its funds. The Board may adopt rules and regulations for the conduct of its business, as shall be deemed advisable and not otherwise in conflict with these Bylaws, and may in the execution of powers granted, delegate certain of its responsibilities and authority to an Executive Committee.

Section 2. Election of Directors and Terms.

- (A) The Board shall be elected by majority vote of the Professional Members in good standing who cast a ballot in a given election, and shall consist of Officers and Directors chosen as follows:
- (B) There shall be a minimum of six (6) and a maximum of twelve (12) Directors of the Association, exclusive of Officers and all other seats empowered by these Bylaws. Six (6) Directors shall serve three (3) year rotating terms, with one-third (1/3) being elected annually. If the Board is expanded by more than one (1) Director in any one year then the Director term expirations would be staggered. When the number of Directors exceeds six (6) then the Nominating Committee will set the term expiration(s) such that no Director's term exceeds three (3) years and that no more than one-third (1/3) of the Directors' terms expire in any one year. Each newly-elected Director shall take office immediately following their installation at the annual meeting, and serve for their specified term or until their successor is elected.
- (C) All Officers shall also be members of the Board by virtue of their office. Directors elected to Officer Positions must vacate their positions as Directors. All Officers serve one-year terms.
- (D) All Directors shall be elected at-large.
- (E) The President shall chair all meetings of the Board. The President shall succeed to the office of Immediate Past President upon completion of his/her term of office. If the President-elect for any reason does not succeed to the office of President, the Vice President shall be elevated to the office of President. The position of Vice President shall then be filled by procedures outlined in these Bylaws. The President may appoint qualified individual(s) as a Parliamentarian and/or Sergeant at Arms.
- (F) Past Presidents may serve as Honorary, non-voting, Board Members. Their term of office shall begin immediately following the end of their term of office as Immediate Past President and shall continue indefinitely.
- (G) Qualifications for membership on the Board:

(1) General Requirements: No member may serve as an Officer of NAMB if he or she holds the position of President or President-Elect in a State or Regional Affiliate of NAMB.

(2) Specific Requirements:

President	Must be a Professional Member in good standing, have served as an Officer, and hold either a CRMS or CMC designation
President-Elect	Must be a Professional Member in good standing, have served as a Director, and hold either a CRMS or CMC designation
Vice President	Must be a Professional Member in good standing, have served as a Director, and hold either a CRMS or CMC designation
Secretary	Must be a Professional Member in good standing, have served as a Director, and hold either a CRMS or CMC designation
Treasurer	Must be a Professional Member in good standing have served as a Director, and hold either a CRMS or CMC designation
Director	Must be a Professional Member in good standing

(3) Requirements for NAMB Designation: A maximum of 2 NAMB Board members may be non-CMC or CRMS designees.

(H) The Board shall have the authority to authorize additional individual Director Positions, without voting rights, for the purpose of allowing representation on the Board by interests other than Professional Members. Such positions shall meet the Board-established criteria as established in the Policy & Procedures. Such appointments must be renewed on an annual basis.

Section 3. Meetings and Quorums. The Board shall hold at least four (4) meetings each year, including a meeting in conjunction with the annual meeting of the membership, and at such other times and places as the President may deem desirable. Meetings of the Board may also be called at the request of 33% of the Board members.

Notice of all face-to-face Board meetings shall be sent to each Board member at least thirty (30) days in advance of such meetings. The notices may be delivered by mail, as defined by these Bylaws. Notice of all non face-to-face meetings (Teleconference or Electronic Media Meetings) shall be sent to each Board

member at least 3 business days in advance of such meetings and would require the consent of a majority of the eligible voting members of the Board. The notices shall be delivered by fax or email.

The majority of the Board currently sitting, excluding the President, shall constitute a quorum at any duly called meeting for the purpose of transacting business. Any action receiving a majority vote of those present shall be deemed an affirmative vote by the Association's Board, unless otherwise stated in these Bylaws.

Section 4. Proxies. Proxies will not be authorized.

Section 5. Consent in Lieu of Personal Meeting. Any action required or permitted to be taken by the Board or any committee thereof may be taken without an in-person meeting, without prior notice and without a vote. Such action must be evidenced by one or more written consents describing the action taken and signed by all members of the Board or committee(s). The action taken is effective when the last member signs the consent. These consents are to be filed with the minutes in the Association's national office.

Section 6. Meetings by Telephone. Members of the Board or any committee thereof may participate in any meeting by conference telephone or similar communication equipment by which all persons participating in such telephone call meeting can hear each other. Participation in such meeting, pursuant to this section, shall constitute presence in person at such meeting. Telephone voting is allowed only when the entire meeting has been conducted by telephone.

Section 7. Meetings and Voting by Electronic Means. The President has the authority to convene an official meeting of the Board by videoconference or electronic meeting room provided there is at least 3 business days advance notice. Voting by email shall be permitted. The approval of items voted on by email would require the approval of a majority of the total voting members of the Board. The Board shall designate two or more persons to count the votes and immediately advise the Board of the results.

Section 8. Rules of Order. Robert's Rules of Order, latest edition, shall be recognized as the authority governing all meetings of the Board of Directors in all instances wherein its provisions do not conflict with these Bylaws or NAMB Policy & Procedures.

Section 9. Absence. Any member of the Board who is unable to attend a face-to-face meeting shall notify the President by mail, as defined in these Bylaws, stating the reasons for absence. If an Officer or Director is absent from two consecutive face-to-face meetings, while serving on the Board, for reasons which the Board shall determine to be insufficient, said Officer's or Director's resignation shall be deemed to be rendered and accepted, and the individual shall be so notified.

Section 10. Resignation. Any Director or Officer may resign at any time by notifying the President and the Secretary of NAMB by mail, as defined in these Bylaws. Such resignation shall take effect at the time specified therein or, if no time is specified, at the time of acceptance thereof, as determined by the Board.

Section 11. Vacancies. Vacancies on the Board shall be filled by nomination by the President and confirmed by a majority vote of the Board. Appointees' terms shall expire at the annual meeting immediately following their appointment and confirmation.

Section 12. Removal of Board Members. A Board member may be removed for cause by a three-fourths (3/4) majority vote of the voting members of the Board. The definition of “cause” shall include, but not be limited to: (i) conviction of a felony involving financial malfeasance; (ii) subversion of acts of the Board; (iii) a breach of a Board member’s fiduciary duty; (iv) a violation of the Association’s Code of Ethics; or (v) causing harm to the Association or publicly making disparaging statements about the Association or the Association’s Board; or (vi) inability to perform the duties of office. The vote to remove a Board member, other than for absence at meetings or for conviction of a felony, can occur only after the Board member has been advised of their pending removal and has been given a reasonable opportunity to respond to the Board. Any Board member may appeal the decision of the Board to the Bylaws Committee, provided notice of the appeal has been given to the President, Chair of the Bylaws Committee and the Secretary of NAMB within thirty (30) days of the decision, and the appeal process must be completed by the Bylaws Committee within 30 days from the notice of appeal.

ARTICLE IX OFFICERS

Section 1. Officers. The Officers of the Association shall be elected by majority vote of the Professional Members in good standing who cast a ballot in a given election, with the exception of the President and Immediate Past President, who shall ascend to their offices as provided in these Bylaws. Elected Officers shall be those of President-elect, Vice President, Secretary and Treasurer. All Officers shall serve one-year terms. Each newly-elected Officer shall take office immediately following their installation at the annual meeting, and shall serve for their specified term or until their successor is elected. The Immediate Past President, the President and the President-elect shall not reside in the same state when elected. Other than the Secretary, Treasurer, and the Vice President, no Officers, except in the case of a person appointed to an unfilled vacancy, shall be eligible for re-election to the same office in the following year.

Section 2. Duties and Responsibilities of the Officers.

- (a) President: The President shall be the Chief Elected Officer of the Association and shall serve as Chairman of the Board and the Executive Committee. The President shall be recognized as the spokesperson of the Association, but shall be empowered to name one or more designee(s). The President shall also serve as an ex-officio member on all committees, except the Nominating Committee, and shall recommend appointments to standing and special committees. The President shall have the right to vote only in the case of a tie vote.

At the annual business meeting of the Association and at such other times deemed proper, the President shall communicate to the members such matters and make such suggestions as may tend to promote the welfare and increase the usefulness of the Association. The President shall perform such other duties as are necessarily incident to the office of President, or as may be prescribed by the Board.

- (b) President-Elect: The President-Elect will succeed to the Presidency. The President-Elect shall serve as chairman of the Delegate Council, and shall appoint vice chairs to all standing committees with the exception of Finance, Bylaws, Certification, and Nominating. The President-Elect shall perform such duties as are delegated or assigned by the President or the Board, and shall perform the duties of the President in the event that that individual is unable to act or vacates the office. If the President vacates the office, the President-Elect shall succeed to

the office of President and will continue to occupy the office for the duration of their official term.

- (c) Vice President: The Vice President shall be responsible for undertaking studies and activities necessary to prepare for the President-elect and President Positions. The Vice President shall have such powers and duties as the Board or the Executive Committee may prescribe. It is intended that the Vice President succeed to the President-elect position, however, he/she must be nominated and elected by the nominating committee to move to the president-elect position.
- (d) Secretary: The Secretary shall be responsible for keeping accurate records of all members and shall see to the proper recording of proceedings of meetings of the membership, the Board, the Delegate Council and all committees. The Board or the Executive Committee may further specify the duties of the Secretary.
- (e) Treasurer: The Treasurer shall become familiar with all of the financial policies, investment policies and accounting procedures of the Association. The Treasurer shall consult with the President and independent auditors on such matters deemed desirable to make a full and complete report at such times as the Board may desire. Routine duties of the Treasurer may be delegated to another member of the Executive Committee

ARTICLE X COMMITTEES

Section 1. Executive Committee. The Executive Committee may act in place and instead of the Board, between Board meetings, on all matters except those specifically reserved to the Board by the Board or these Bylaws. Action of the Executive Committee shall be reported to the Board by mail, as defined in these Bylaws, or at the next Board meeting. The Executive Committee shall consist of the elected Officers and the Immediate Past President

Section 2. Nominating Committee. The Immediate Past President is the Chair of the Nominating Committee. The members of the Nominating Committee will be elected by a vote of the Delegate Council. The Delegate Council must elect one (1) current or past Delegate from each of the geographic regions defined in these Bylaws (Western, Southwest, Midwest, Northeast and Southeast). The Delegate Council may also elect up to five (5) NAMB Past Presidents to serve on the Nominating Committee.

Current Delegates may nominate themselves for election to the Nominating Committee or be nominated by another current Delegate. Past Delegates and NAMB Past Presidents must be nominated by a current Delegate. Nominees to serve on the Committee must be Professional Members of NAMB, in good standing, for at least two (2) years preceding their nomination, and must have attended at least one (1) national meeting of NAMB in the previous twelve (12) months. Knowledge of the Association and its members' ability and willingness to serve the Association should be the primary criteria for nominating and electing the members of the Nominating Committee.

If multiple current or past Delegates are nominated from the same geographic region, the nominee with the highest number of votes will be elected to serve on the Committee. If more than five (5) NAMB Past Presidents are nominated to serve on the Committee, the five (5) NAMB Past Presidents receiving the highest number of votes will be elected to serve on the Committee.

Each current Delegate in attendance at the Delegate Council meeting where the Nominating Committee election is held will be allowed to vote for one (1) nominated Delegate from each region and up to five (5) NAMB Past Presidents.

Members of the Nominating Committee should be elected at the Delegate Council meeting held in conjunction with the NAMB Annual Meeting each year; and will serve for a term of one year, or until their successors are duly elected.

All members of the Nominating Committee are ineligible for nomination as an Officer or Director of the Association until their term on the Nominating Committee expires.

With the exception of the Immediate Past President, who serves as Chair, no sitting Officer or Director of NAMB is eligible to serve on the Nominating Committee.

The Nominating Committee shall comply with the guidelines of these Bylaws and the NAMB Policies & Procedures. The Committee must nominate one candidate to fill each Officer position, with the exception of Immediate Past President and President, which will be filled by the current President and President-elect. The Committee should nominate one candidate to fill any open Director positions or Director positions that will become open at the end of the current term. All nominees must be consulted to determine their willingness to undertake the duties of the position for which the Committee is considering them.

The Nominating Committee is responsible for ensuring that ballots are mailed (as that term is defined in these Bylaws) to all Professional Members of the Association no later than thirty (30) days prior to the Annual Meeting. Ballots must be returned to the NAMB office no later than fifteen (15) days prior to the Annual Meeting, and the Nominating Committee is responsible for determining the results of the election.

The chair of the Nominating Committee will report the results of the election at the NAMB Annual Meeting. All ballots will be retained by the Nominating Committee for ninety (90) days following the Annual Meeting. If the election is not contested as provided for the NAMB Policies & Procedures within this ninety (90) day period, all ballots will be destroyed.

Section 3. Finance Committee. The Treasurer shall chair the Finance Committee. Its membership shall consist of at least three (3) other members appointed by the President. The member's term begins with the installation at the Annual Meeting, and they shall serve for a term of one year or until their successors are appointed. They shall prepare and submit recommendations for approval by the Board for the orderly allocation (budgeting), receipt and expenditure of the Association's funds. The committee shall also, from time-to-time, review dues, contributions and assessments, to assure that the Association meets its financial needs and obligations.

Section 4. Membership Committee. The Membership Committee shall be composed of no fewer than five (5) members in good standing with the Association. Its responsibilities shall include the implementation of an annual membership promotion campaign. It shall also have responsibility for assuring that membership applications meet the minimum criteria as prescribed in these Bylaws, and shall review and propose changes in membership requirements for each class of membership and recommend changes in the dues structure to the Board. The President shall appoint the chairperson of the Committee; the member's term begins with the installation at the Annual Meeting. The chairperson and members shall serve for a term of one year, and or until their successors are appointed.

Section 5. Education Committee. The Education Committee shall be composed of no fewer than five (5) members in good standing with the Association. It is responsible for creating, monitoring, updating, revising, distributing, and establishing standards for the Association's educational services.

The President shall appoint the chairperson of the Committee who is responsible for naming at least four (4) other members from within the membership of the Association. The member's term begins with the installation at the annual meeting. The chairperson and members shall serve for a term of one year, and or until their successors are appointed.

Section 6. Certification Committee. The President is responsible for appointing a chairperson of the Certification Committee annually. The Certification Committee must be comprised of five (5) voting committee members including the chairperson. Voting members of the Certification Committee, including the committee chairperson, must be Professional Members of NAMB, in good standing, and hold at least one valid NAMB designation (e.g., CMC, CRMS or GMA).

The Certification Committee is responsible for establishing, publishing, applying, reviewing, and revising certification eligibility standards and policies and procedures related to NAMB's certification programs. The Certification Committee is also responsible for governance over and decision-making regarding NAMB's certification programs, including but not limited to the development, administration and scoring of assessment instruments.

To avoid conflicts of interest between the certification and education functions of the Association, the Certification Committee will not be responsible for the accreditation of educational or training programs, or courses of study, related to achieving any NAMB designation.

Section 7. Government Affairs Committee. This Committee shall be composed of no fewer than five (5) members in good standing with the Association. The Committee shall monitor and disseminate information on legislative and regulatory activity affecting members, develop position statements for Board approval, and promote a favorable legislative and regulatory environment for mortgage brokers. The President shall appoint the chairperson of the Committee, who is responsible for naming at least seven (7) other members from within the membership of the Association. The chairperson and members shall serve for a term of one year, beginning with the installation at the Annual Meeting, or until their successors are appointed.

Section 8. Bylaws Committee. The President shall appoint a Bylaws Committee Chairperson. The Committee's members shall consist of an additional five (5) current or past delegates elected, one from each from the western, northeastern, southeast, southwest and mid- west regions, as defined in these Bylaws. Nominees to the Bylaws Committee must have been members of NAMB for at least three (3) years.

All nominees to the Bylaws Committee properly made and determined by the Delegate Council, qualified and willing to serve, will be placed on a ballot brought before the Delegate Council at its meeting in conjunction with the annual meeting.

Each delegate is allowed to vote for five (5) nominees, one (1) from each region. The nominee from each region receiving the highest number of votes will be elected, and the individual receiving the second highest number of votes from each region will be designated as an alternate to serve on the committee should a vacancy occur in that region.

Section 9. Ethics Committee. The Ethics Committee shall be composed of at least five (5) professional members in good standing, including the Chairperson. The Ethics Committee is responsible for establishing, maintaining and upholding the standards of ethical service as described in the Association's Code of Ethics and Professional Standards & Best Lending Practices.

The Immediate Past President shall serve as the Chairperson of the Committee, who is responsible for naming at least four (4) other members from within the professional membership of the Association. The Ethics Committee members cannot be sitting Board members, except for the Chairperson. The Chairperson and members shall serve for a term of one year, beginning with the installation at the annual meeting, or until their successors are appointed.

The Committee, in accordance with and subject to the provisions of these Bylaws, shall adopt procedures governing the investigation and hearing of charges of misconduct brought against any member of the Association. It shall be their duty to refer such findings and any recommendations to the Board for final adjudication.

Section 10. Communications Committee. The Communications Committee shall be composed of no fewer than five (5) members in good standing with the Association. It is responsible for creating, monitoring, updating, and revising written public communications of the Association including, but not limited to press releases, website content, and social media. The President shall appoint the chairperson of the Committee who is responsible for naming at least four (4) other members from within the membership of the Association. The member's term begins with the installation at the annual meeting. The chairperson and members shall serve for a term of one year, and or until their successors are appointed.

Section 11. Convention Committee. The Convention Committee shall be composed of no fewer than five (5) members in good standing with the Association. It is responsible for planning and organizing official meetings, conferences and events for the Association. The President shall appoint the chairperson of the Committee who is responsible for naming at least five (5) other members from within the membership of the Association. The member's term begins with the installation at the annual meeting. The chairperson and members shall serve for a term of two years, and or until their successors are appointed.

Section 12. Special Committees. There shall be such other committees as the President and Board may annually establish for the efficient operation of the Association's business. The Chairperson and members of such committees shall be appointed by the President and confirmed by the Board, and shall serve until their task is completed and they have made their final presentation to the Board, or until the installation of leadership at the Association's Annual Meeting.

Section 13. Committee Quorums.

- (a) Executive Committee: Four (4) of the six (6) voting members of the Executive Committee shall constitute a quorum in any duly-called meeting of the Committee. The President may call such meetings of the Executive Committee at any time business of the Association may require or upon the request of three (3) Executive Committee members.

(b) Standing and Special Committee Quorum: For any regularly scheduled or called meeting of a committee except the Executive Committee, the presence of a majority of members shall constitute a quorum. A simple majority of those present and eligible to vote shall be necessary to pass a motion. Unless authorized by other articles of these Bylaws, the Chairperson of the committee shall not be entitled to vote except in case of a tie.

Section 14. Absence. Any committee member who is unable to attend a meeting shall notify the Committee Chairperson stating the reason attendance is not possible. If a committee member is absent from three (3) consecutive meetings within the term they were appointed, the Committee Chairperson may make a recommendation to the President for the member's removal and that a suitable replacement be appointed.

Section 15. Vacancies, Resignation or Removal. The committee chairs serve at the pleasure of the President for a one-year term. When vacancies exist on a committee, they shall be filled in the same manner the original appointee was chosen unless otherwise stated in these Bylaws.

ARTICLE XI AMENDMENTS TO THE BYLAWS AND ARTICLES OF INCORPORATION

Section 1. By the Membership. These Bylaws may be adopted, altered, amended or repealed by affirmative majority vote of the Professional Members voting at any duly-called meeting of the membership or by mail as provided for in these Bylaws.

Section 2. By the Delegate Council. Subject to the rights of the membership to adopt, amend or repeal these Bylaws as provided herein, the Delegate Council may provisionally amend or repeal any of these Bylaws, provided that a copy of any proposed amendments be mailed, as defined in these Bylaws, to all delegates at least thirty (30) days before the date of such meeting. All changes made by the Delegate Council shall be in full force and effect until the next annual meeting of the membership at which time the membership shall take appropriate action on any and all amendments made to these Bylaws.

Section 3. Amendment to the Articles of Incorporation. Amendment to the Articles of Incorporation shall be made in the following manner. The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote of the Delegate Council at any annual or special meeting, or such a vote may be conducted by mail, as defined in these Bylaws.

Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Delegate entitled to vote at least thirty (30) days prior to voting.

The proposed amendment shall be adopted upon receiving a majority vote of the Delegates. If the vote is conducted by mail, two-thirds (2/3) of the votes received shall be required to adopt the proposed amendment, provided that at least three-quarters (3/4) of the Delegates shall have voted.

All changes shall be in full force and effect until the next annual meeting of the membership at which time the membership shall take appropriate action on any and all amendments made to these Articles.

These Articles may be adopted, altered, amended or repealed by affirmative majority vote of the Professional Members of the Association voting at any duly-called meeting of the membership or by mail as provided for in these Bylaws.

ARTICLE XII
NONPROFIT CHARACTER; NONLIABILITY OF MEMBERS

Section 1. No Pecuniary Gain. The Association does not afford any pecuniary gain, incidentally or otherwise, to its members, Directors or elected Officers; the one exception is the NAMB President who will receive a stipend as determined by the Board. In addition to this the NAMB Board may make exception to this rule based on the needs of the membership and association. There shall be no personal liability of Officers, Directors or members for corporate obligations.

Section 2. Power to Acquire and Hold Property. The Association shall be authorized to acquire by grant, gift, purchase, devise or bequest, and to hold and dispose of such property as the Association shall require, subject to such limitations as may be prescribed by law, for the benefit of the members and not for pecuniary profit.

Section 3. Contracts, Checks, Deposits and Funds.

- (a) Contracts: The President and any other Officer or Director of the Association, as the Board may specifically authorize, may enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. Such authority for Directors and Officers other than the President shall be confined to specific instances and must be authorized in writing.
- (b) Checks, Drafts, Etc.: All checks, drafts or orders for payment of money, notice or other evidence of indebtedness issued in the name of the Association shall be signed by the Treasurer or such Officers or agents of the Association and in such manner as shall from time-to-time be determined by resolution of the Board.
- (c) Deposits: All funds of the Association shall be deposited from time-to-time to the credit of the Association in a federally insured bank, or other depository, as the Board may select.

Section 4. Bonding. The Treasurer, and any other person entrusted with the handling of funds or property of the Association may, at the discretion of the Board, be required to furnish, at the expense of the Association, a fidelity bond approved by the Board in such sum as the Board shall prescribe.

ARTICLE XIII
INDEMNIFICATION OF OFFICERS, DIRECTORS AND STAFF

Section 1. Every Director, Officer, employee, contractor or member of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred or imposed upon such persons in connection with any proceeding to which such persons may be made a party, or in which such persons may become involved, by reason of such persons being or having been a Director, Officer, employee, contractor, member or agent of the Association, or any settlement thereof, whether or not such person is a Director, Officer or staff member at the time such expenses are incurred, except in such cases wherein the person is adjudged guilty of willful misfeasance or malfeasance in the performance of the duties of the office. Provided however, that in the event of a settlement, the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification herein shall be in addition to and not exclusive of all other rights to which such Directors, Officers, staff members, members or agents may be entitled.

ARTICLE XIV
EFFECTIVE DATE OF BYLAWS

These Bylaws shall become effective in force at the time of their adoption.