

Mortgage Bankers Association of Tampa Bay Inc.

BY-LAWS

ARTICLE I - Purpose

Section 1. The purpose of the Mortgage Bankers Association of Tampa Bay Inc. ("The Association" or "The MBA of Tampa Bay"), a nonprofit association, shall be to promote and improve the mortgage banking system and to encourage the use of its principles and methods of originating, marketing and servicing of real estate mortgage loans, and:

A. To encourage its members to adhere to ethical and sound business practices and methods in the originating, marketing and servicing of real estate mortgage loans.

B. To educate and inform its Members as to Revisions in federal and state laws which affect the mortgage banking industry; to monitor pending legislation, which would affect the real estate industry or the mortgage banking industry relating to origination, marketing and servicing of real estate mortgage loans; and to lobby for positive results at both the local and state level.

C. To identify the educational needs of its members and to promote and support programs to meet those needs.

D. To cooperate with public and private agencies in the establishment and formulation of ethical and sound business practices and methods in the originating, marketing and servicing of real estate mortgage loans.

ARTICLE II - Membership

Section 1. Any individual, proprietorship, partnership, corporation, trust, association, or other form of business endeavor shall be eligible to file an application for membership in this Association as long as:

A. The applicant maintains a properly qualified active office in the State of Florida, or is a representative within the State of Florida whose home office is outside of Florida, or, provides services to the membership of this Association, and;

B. The applicant is engaged directly or indirectly in real estate mortgage lending, or any operation related to real estate mortgage lending, and;

C. The applicant meets all other requirements specified by these By Laws, and;

D. The applicant meets the approval of the Board of Directors as outlined in these By Laws.

Membership in this Association shall consist of the following four (4) classifications:

A. **Regular Members:** Business organizations and financial institutions which are regularly engaged in the business of originating or servicing or investing in mortgage loans or other types of real estate finance.

B. **Associate Members:** Business organizations which regularly provide products or services to business organizations or financial institutions, which are not eligible to be regular members of this Association.

C. **Honorary Life Members:** Any individuals who have distinguished themselves in the field of real estate finance and who have been elected to this status by the Board of Directors.

D. **Individual Member:** That regular members of the local association must be regular members in good standing of the Mortgage Bankers Association of Florida in order to participate in any of the activities sponsored by the State Association with the exception that any local association may have up to two Individual Members from any one employer who is not a regular member of the MBAF. These individual members of the local association are not members of the MBAF and will not receive the benefits of the membership in the MBAF.

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60 Section 2. Applicants for membership shall furnish information in the form and content prescribed by the Board of
61 Directors. All applications for membership shall be filed with the Chair of the Membership Committee for
62 investigation and recommendation to the Board of Directors. The Board of Directors shall at one of its regular
63 meeting, vote on the eligibility of each application for membership. A majority of favorable votes shall be necessary
64 to determine approval. All applications for any class of membership shall be endorsed and recommended by not less
65 than two (2) members.
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67 Section 3. Applicants for regular membership must be members in good standing of the Mortgage Bankers
68 Association of Florida ("MBA") for the current year.
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70 Section 4. It shall be a requirement for regular membership that the applicant be licensed under the Florida Mortgage
71 Lending/Brokerage Act, or be specifically exempt from the licensing requirement under the Act. Suspension or
72 revocation of a member's license by the State of Florida shall cause an automatic suspension or revocation of
73 membership in this Association, and immediate notice of such shall be sent to the member involved by the
74 Secretary.
75

76 Section 5. Membership of any regular member shall be canceled automatically six (6) months after the sale or
77 transfer of its majority ownership interest, unless prior to the expiration of the six (6) month period, information
78 regarding the new ownership shall have been furnished in writing to the Board of Directors and the new ownership
79 shall have been approved by the Board of Directors.
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81 Section 6. All associate members wishing to advertise or display evidence of membership in this Association must
82 designate their associate membership.
83

84 Section 7. Regular members, Associate members and Individual members shall be entitled to voting privileges, each
85 paid member being entitled to one (1) vote as described in Article II, Section 1 of these By Laws.
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87 ARTICLE III - Dues

88 Section 1. Applicants for membership shall pay an initiation fee as determined by the Board of Directors, which fee
89 shall accompany the written application for membership.
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91 Section 2. The annual dues of this Association for each fiscal year for all members shall be determined by the Board
92 of Directors and shall be due and payable within thirty (30) days after billing. Any member whose dues are not paid
93 by that time shall be declared delinquent and a member not in good standing, and in case of regular members, shall
94 be denied the privilege of voting. If said delinquency shall continue for a further period of thirty (30) days, said
95 member shall be dropped from the rolls and any further consideration for membership shall be at the discretion of
96 the Board of Directors.
97

98 Section 3. Dues of any member admitted during the year shall be collected in advance and prorated as follows:
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- 100 Admitted during the first half of the fiscal year 100%
101 Admitted during the second half of the fiscal year 50%
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103 Section 4. Honorary Life Members, as set forth in Section 1C of Article II, will be exempt from paying dues.
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105 ARTICLE IV - Board of Directors

106 Section 1. The affairs of the Association shall be managed by the Board of Directors, which shall consist of the
107 President, a President-Elect, the Vice President, the Secretary, the Treasurer, the Immediate Past President, and up to
108 a maximum of fifteen (15) other Directors and two (2) alternates.
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110 Section 2. The Board of Directors may fill any vacancy among their members at a regular meeting of the Board. The
111 Board of Directors shall hold a regular meeting for the transaction of business at least two in each half of the fiscal
112 year of the Association, and may hold, in addition, such other regular meetings as the Board may from time to time
113 determine. At the call of the President, the Board shall meet on such day and at such hour and place as he/she shall
114 decide. The presence of fifty-one percent (51%) Board Members and Officers shall constitute a quorum and, unless
115 otherwise specified by these By-Laws, the majority of those present shall control. Each board member needs to
116 attend in person two regular meetings of the board per fiscal year.
117

118 Section 3. The Board of Directors shall have the duty and power to control and manage all affairs of the Association;
119 shall provide for the periodic audit of the Treasurer's books; shall approve all contracts and purchases; and do any
120 and all business necessary for the Association to carry out the objects and purposes of the Association as set forth in
121 its Charter.

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123 Section 4. The Board of Directors shall have the authority to employ an Executive Director and establish an
124 Association office. The duties of the Executive Director shall be determined by the Board of Directors.
125

126 Section 5. The Board of Directors shall have the duty and power to replace any member of the Board for any reason
127 deemed to be justifiable by a vote of the majority of those present at a regular meeting of said Board of Directors.
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129 Section 6. The Executive Committee, which shall consist of the President, the President-Elect, the Vice President,
130 the Secretary, the Treasurer, and the Immediate Past President, shall have full power to transact all business of the
131 Association when the Board of Directors is not in session. The Executive Committee actions shall require a
132 majority vote of its members.
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134 Section 7. The Directors and Executive Board will service on at least one (1) committee.
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136 ARTICLE V - Officers

137 Section 1. The President shall not be eligible to succeed himself/herself. Nothing in this Section shall prevent the
138 election of a President who has been elected to serve the unexpired term of his/her predecessor in office, nor the
139 election of a person who has, more than one (1) term previously, formerly served as President.
140

141 Section 2. The Board of Directors shall fill any vacancy in the offices of President, the President-Elect, the Vice
142 President, the Secretary, or the Treasurer, by a vote of the majority of those present at a regular meeting of said
143 Board of Directors. Any officer so elected shall hold office until his/her successor is elected and certified.
144

145 Section 3. The President or his/her nominee, so appointed by the Board of Directors, shall preside at all meetings of
146 the Association and Board of Directors. He/she shall be an ex-officio member of all committees. He/she shall
147 enforce the By-Laws; appoint the Chair and members of all committees; and he/she shall, with the
148 Secretary-Treasurer, sign all written contracts and obligations of the Association approved by the Board of
149 Directors. The President or his/her designee shall serve as a Regional Governor of the Mortgage Bankers
150 Association of Florida so long as his/her firm or company qualifies as a regular member. His/Her tenure of office as
151 Regional Governor shall end upon the election of a successor.
152

153 Section 4. In case of the temporary absence or inability to act of the President, the President-Elect
154 or Vice President shall perform the duties of the President. In the event that neither the President nor the Vice
155 Presidents shall be able to act, the Board of Directors shall have the power to appoint one of its members to act as
156 President Pro Tempore. The Vice Presidents shall also perform such duties as the Board of Directors may direct and
157 to insure that the duties of the treasurer are completed.
158

159 Section 5. The Secretary shall keep an accurate list of the members of the Association, future members/prospects
160 and event attendees the list should contain contact information.. He/she shall keep minutes of the Board of Directors'
161 meetings which shall at all reasonable times be opened for inspection by members of the Association. He/she shall
162 notify applicants of their election to membership; issue certificates; have charge of all files and records and general
163 books of account.
164

165 The Treasurer shall send notices to members of dues and accounts payable; shall receive all monies belonging to, or
166 receivable by, the Association, and shall disburse the same in such manner as shall be designated by the Board of
167 Directors. He/she shall keep a correct record of and account for all monies coming into his/her hands and of all
168 disbursements and shall make reports thereof at the annual meeting of the Association, at regular board meetings
169 and at such other times as the Board of Directors may direct.
170

171 The Treasurer in conjunction with the Executive Committee shall prepare an annual budget of anticipated income
172 and expenses prior to the beginning of each fiscal year and as often as may be necessary and submit the same to the
173 Board of Directors for their approval. He/she shall, in general, perform all duties incident to the office of Treasurer,
174 subject to the control of the President and the Board of Directors. All funds shall be deposited in a bank in the name
175 of the Association as the Board of Directors may direct. Such funds may be withdrawn in accordance with a
176 Resolution adopted by the Board of Directors. Best practice for depositing funds is with in 10 days of receiving

177 funds.

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181 **ARTICLE VI - Annual Election and Term of Office**

182 Section 1. The Officers and members of the Board of Directors shall be elected at the annual meeting of the
183 Association. The Officers and Directors shall be elected for a term of one (1) year. The Past President will
184 automatically become a member of the Board of Directors, without election, to serve a one (1) year term.

185 Section 2. At least thirty (30) days prior to the annual meeting of the Association the Board of Directors shall meet
186 and forward to the Secretary a list of nominees. The list of nominees shall be presented at the regular membership
187 meeting thirty (30) days prior to the annual meeting or mailed to each regular member at least fifteen (15) days prior
188 to the annual meeting. Additional nominations may be from the floor at time of election. Election shall be by
189 majority vote of the voting members present at the annual meeting.
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191 Section 3. All duly elected officers and Directors shall take office following the installation of said Officers and
192 Directors in June.
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194 **ARTICLE VII - Fiscal Year and Meeting**

195 Section 1. The fiscal year of this Association shall commence on the first day of the month of July and end on the
196 last day of the month of June. The annual meeting of the Association shall be held each year in May or June at such
197 time and place as may be designated by the Board of Directors. At least fifteen (15) days written notice of the date
198 and place of the annual meeting shall be given by the Secretary to all members of the Association.
199

200 Section 2. Special meetings of the Association may be called at any time by majority of the Board of Directors. At
201 least fifteen (15) days written notice of the date and place of any special meeting shall be given by the Secretary to
202 all members of the Association.
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204 Section 3. The presence of twenty percent (20%) or more of the regular members shall constitute a quorum for all
205 purposes at meetings of the Association.

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207 **ARTICLE VIII - Affiliation**

208 Section 1. As a condition of continued affiliation with the Mortgage Bankers Association of Florida, the Association
209 must comply with the following:
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211 A. Maintain By-Laws substantially in conformance with the By-Laws, as amended, of the State Association.
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213 B. Maintain in the files of the State Association a current copy of the Chapter By-Laws.
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215 C. Conduct an annual review of the Chapter Membership Classification Status.
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217 D. Annually, on or before the fifteenth (15th) day of November, file with the State Association a current roster of
218 members by classification, and a written notice that the Chapter has substantially complied with the By-Laws and
219 requirements of the State Association.
220

221 Section 2. Annually, on or before the first (1st) day of December, the Secretary of the State Association shall advise
222 in writing each affiliated Chapter not in compliance with these By-Laws. If such an affiliated Chapter does not
223 furnish the Secretary with the necessary evidence of compliance on or before the first (1st) day of January, its
224 affiliation status will automatically terminate.
225

226 **ARTICLE IX - Amendments**

227 These By-Laws may be amended or repealed in whole, or in part, by the Board of Directors at any Board meeting,
228 subject, however, to approval of the membership at any meeting called for that purpose by a vote of two-thirds
229 (2/3rd) of the regular members present and voting, provided that a quorum is present and, provided further, that at
230 least fifteen (15) days notice, in writing, of such proposed amendment has been mailed to each regular member of
231 the Association by the Secretary.
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234 **ARTICLE X**

Parliamentary Authority

235 The conduct of the affairs of the Association shall be governed by the procedures and rules of order as set forth in

ARTICLE XI

Indemnity

240 Section 1. Any person made a part to any action, suit or proceeding, by reason of the fact that he/she, his/her testator
241 or intestate representative is or was a director, officer or employee of the corporation, or of any corporation in which
242 he/she served as such at the request of the corporation, shall be indemnified by the corporation against the
243 reasonable expenses, including attorney's fees, actually and necessarily incurred by him/her in connection with the
244 defense of such action, suit or proceedings, or in connection with any appeal therein, except in relation to matters as
245 to which it shall be adjudged in such action, suit or proceeding, or in connection with any appeal therein that such
246 officer, director or employee is liable for negligence or misconduct in the performance of his/her duties.
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248 Section 2. The foregoing right of indemnification shall not be deemed exclusive of any other rights to which any
249 officer or director or employee may be entitled apart from the provisions of this Section.
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251 Section 3. The amount of indemnity to which any officer or any director may be entitled shall be fixed by the Board,
252 except that in any case where there is no disinterested majority of the Board available, the amount shall be fixed by
253 arbitration pursuant to the then existing rules of the American Arbitration Association.
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256 Proposed Revision Draft 1 3/10

257 By-law as amended 5/31/11