



## **BYLAWS of the MORTGAGE BANKERS ASSOCIATION of FLORIDA**

(Effective October 30, 1952, previously amended on June 20, 2012

and last amended on December 4, 2024)

### **ARTICLE I PURPOSE**

The purpose of the Mortgage Bankers Association of Florida ("The Association" or "MBAF"), a not-for-profit 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:

1. 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.
2. 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.
3. To identify the educational needs of its members and to promote and support programs to meet those needs.
4. 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 residential and or commercial real estate mortgage lending, or any operation related to real estate mortgage lending, and;
- C. The applicant meets all other requirements specified by these Bylaws, and;
- D. The applicant meets the approval of the Board of Directors as outlined in these Bylaws

**Section 2,** Membership in this Association shall consist of the following five classifications: All members shall have the same rights and privileges of this Association except as noted otherwise in these Bylaws.

- A. **Financial Institution Members:** Business organizations which are regularly engaged in the business of originating or servicing, secondary marketing or investing in residential and or commercial mortgage loans or other types of real estate finance.
  - 1. In cases where the loan originating, servicing, secondary marketing or investing functions are divided wholly or partially between a parent company and a subsidiary or an affiliated company, the parent company must notify the Association in writing which company is to have voting rights. The remaining company shall have no voting rights.
  - 2. Branch offices, affiliates or subsidiaries engaged in mortgage loan origination, or servicing, secondary marketing or investing in mortgage loans or other types of real estate finance, which are controlled by a financial institution or associate member, shall have member status without voting rights, unless the controlling company notifies the Association in writing that its voting rights are being transferred to a specific branch office, affiliate, or subsidiary.

Subsections (1) and (2) above shall be subject to the provisions of Section 8 of this Article.

- B. **Associate Members:** Business organizations which regularly provide products or services to financial institution members of this Association. This membership has voting rights.
- C. **Honorary Life Members:**
  - a. 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. This membership will have no voting rights.
- D. **Provisional Individual Member:**
  - a. This membership category will be provided for any individual who is in between jobs. This individual must have been employed by a member firm prior to being unemployed. The maximum duration of a provisional individual member will be for twelve months and will have no voting rights.

**E. Individual Member:**

- a. This membership is provided for any individual who is engaged directly or indirectly in residential and or commercial mortgage lending, or any operation related to real estate mortgage lending. This membership will have voting rights.

**Section 3.** Applicants for membership shall furnish information in the form and content prescribed by the Board of Directors. Applications for membership must be endorsed by representatives of at least two (2) members of this Association. All applications for membership shall be filed with the association and refer the applications to the Secretary-Treasurer and Chairman of the Membership Committee for recommendations as to eligibility.

**Section 4.** If an applicant is determined to be eligible, the Secretary-Treasurer shall declare such applicant duly elected to membership. Notice of admission shall be sent by the Secretary-Treasurer to the applicant. Any application rejected may not be resubmitted for a period of six (6) months.

Each applicant for membership, upon payment of its annual dues, shall submit indication per their membership invoice, designating the one (1) voting member and designating all those affiliates and their branch offices which are to enjoy rights under its membership and certify that such member is a member of at least one local chapter.

**Section 5.** The Board of Directors, on its own motion or on a complaint filed with it, may cite any member of the Association to appear before it for any alleged act or unethical practice of conduct, directly or indirectly, injurious to the interest or welfare of the Association or at variance with its Bylaws. Should a complaint be made by a member, it shall be in writing and signed by such member. The Secretary-Treasurer, at the direction of the Board of Directors, shall, in writing, notify at their last known address the member so cited of such charge or charges, giving them at least ten (10) days' notice to appear before the Board of Directors to answer thereto.

The member so cited may elect, may be represented by counsel at any hearing thereon. The investigation of such charges shall be conducted in such a manner as the Board of Directors may see fit and if upon inquiry and hearing the Board of Directors shall be satisfied that the cited member is guilty of such charges, it may censure and suspend such member, or if in its judgment the interest of the Association demands such action, it may ask the cited member to resign or may expel such cited member, which action shall carry with it the cancellation of its membership certificate. The action of the Board of Directors shall be final.

**Section 6.** It shall be a requirement for financial institution members that the applicant be licensed under the Florida Mortgage Lending/Brokerage Act or be specifically exempt from the licensing requirement under the Act. Suspension or revocation of a member's license by the State of Florida shall cause an automatic suspension or revocation of membership in this Association, and immediate notice of such shall be sent to the member involved by the Secretary-Treasurer.

**Section 7.** Membership of any financial institution or associate member shall be canceled automatically six months after the sale or transfer of its majority ownership interest, unless prior to the expiration of the six (6) months' period information regarding the new ownership shall have been furnished in writing to the Board of Directors and the new ownership shall have been approved by the Board of Directors.

**Section 8.** Financial institution, associate and individual members, shall be entitled to one (1) vote as described in Article II, Section 1 of these Bylaws.

**Section 9.** In addition to the other requirements for continuing membership in this Association, all members must file with the payment of annual dues, a current status report in the form and content prescribed by the Board of Directors. Upon receipt of status reports and/or any other notice indicating possible member reclassification, the Membership Committee shall so report to the Board of Directors, who shall review the situation and take whatever action is required to ensure that the member classification conforms with these Bylaws. Filing an inaccurate or false status report represents an offense subject to the actions stated in Article II Section 5 of these Bylaws.

### **ARTICLE III DUES**

**Section 1.** Applicants for membership shall pay an initiation fee as determined by the Board of Directors, which fee shall accompany the written application for membership.

**Section 2.** The annual dues of this Association for each fiscal year for all members shall be determined by the Board of Directors and shall be due and payable within thirty (30) days after billing. Any member whose dues are not paid by that time shall be declared delinquent and a member not in good standing shall be denied the privilege of voting. If said delinquency shall continue for a further period of thirty (30) days, said member shall be dropped from the rolls and any further consideration for membership shall be at the discretion of the Board of Directors.

**Section 3.** Dues of any member admitted during the year shall be collected in advance and pro- rated as follows:

- Admitted during the first half of the fiscal year 100%
- Admitted during the second half of the fiscal year 50%

**Section 4.** Honorary Life Members, as set forth in Section 2C of Article II, will be exempt from paying dues.

### **ARTICLE IV BOARD OF DIRECTORS**

**Section 1.** The affairs of the Association shall be managed by the Board of Directors, which shall consist of the President, the President-Elect, the Vice President, the Second Vice President, the Secretary-Treasurer, the Immediate Past President, up to eight (8) other Directors, and the Chapter Presidents. Each of these members will have one vote. Except for

the Immediate Past President, all of the Past Presidents shall continually hold membership on the Past Presidents' Advisory Committee, the members of which shall be ex-officio members of the Board of Directors, as long as they are members of this Association. The President, the President-Elect, the Vice President, the Secretary-Treasurer, up to eight (8) elected Directors and Chapter Presidents must be members of this Association. Of the seven members of the Executive Committee, at least two must be financial institution members and at least one must be an associate member. Any member of the Board of Directors who has unexcused absences for two consecutive meetings of the Board shall be relieved of his or her position on the Board.

**Section 2.** The Board of Directors may fill any vacancy among their members at a regular meeting of the Board. The Board of Directors shall hold a regular meeting for the transaction of business at least once in each half of the fiscal year of the Association, and may hold, in addition, such other regular meetings as the Board may from time to time determine. At the call of the President, the Board shall meet on such day and at such hour and place as they shall decide. A majority of the Board of Directors, excluding Honorary Life Members and the ex-officio members of the Board of Directors, shall constitute a quorum and, unless otherwise specified by these

Bylaws, the majority of those present shall control, provided further, a quorum may be one forth (1/4 of the Board of Directors if jointly agreed by the President and the President-Elect (or if agreed by a majority vote of the Executive Committee) and such agreement is reflected in the minutes of the meeting.

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

**Section 4.** The Board of Directors shall have the authority to employ an Executive Officer and establish an Association office. The duties of the Executive Officer shall be determined by the Board of Directors.

**Section 5.** The Board of Directors may by majority vote at one (1) of its regular meetings, name a Past President, who is no longer eligible to be a member of the Past Presidents Advisory Committee, as an Honorary Life Member of the Board of Directors. Honorary Life Members shall have the same rights and privileges as an ex-officio member of the Board of Directors except the right to vote.

**Section 6.** The President of each Affiliated Chapter of the Mortgage Bankers Association of Florida shall serve as a Chapter President on the Board of Directors so long as their firm or company is a member.

**Section 7.** The Executive Committee, which shall consist of the President, the President-Elect, the Vice President, the Second Vice President, the Secretary-Treasurer, the Immediate Past President, the Chairman of the Chapter Presidents Committee and the Executive Officer, shall

have full power to transact all business of the Association when the Board of Directors is not in session. The Executive Officer shall be a non-voting member of the Executive Committee. Executive Committee actions shall require a majority vote of its members.

**Section 8.** The Board of Directors may, as appropriate, elect Directors Emeritus. Directors Emeritus shall be individuals who have served the Association in such a manner, over the years, that makes them a valuable asset to the Board of Directors. Directors Emeritus shall serve a life term. They will be subject to all requirements of Directors that are imposed in these By-Laws. They must be members of the Association and be members in good standing every year. Directors Emeritus shall have no vote.

The Nominating Committee shall present nominations for this position, with the annual slate of nominees, as specified in Article VI, Section 2. The Board of Directors will vote on the nominations, at their regularly scheduled quarterly meeting before the Annual Meeting. If approved, the Directors Emeritus will be presented and installed at the Annual Meeting; however, there will be no nominations from the floor, for this position.

## **ARTICLE V OFFICERS**

**Section 1.** The President shall not be eligible to succeed themselves. Nothing in this section shall prevent the election of a President who has been elected to serve the unexpired term of their predecessor in office, nor the election of a person who has more than one (1) term previously, formerly served as President.

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

**Section 3.** The President or designated nominee, so appointed by the Board of Directors, shall preside at all meetings of the Association and Board of Directors. The President shall be an ex-officio member of all committees. The President shall countersign all Certificates of Membership; shall enforce the Bylaws; appoint the Chairman and members of all committees; and shall, with the Secretary-Treasurer, sign all written contracts and obligations of the Association approved by the Board of Directors.

**Section 4.** In case of the temporary absence or inability to act of the President, the President-Elect shall perform the duties of the President. In case of the temporary absence or inability to act of both the President and President-Elect, the Vice President shall perform the duties of the President. In case of the temporary absence or inability to act of the President, the President-Elect and the Vice President, the Board of Directors shall appoint one (1) of its members to act as President Pro Tempore. The President-Elect and the Vice President shall also perform such duties as the Board of Directors may direct.

**Section 5.** The Secretary-Treasurer shall keep an accurate list of the members of the Association. The Secretary-Treasurer shall keep minutes of the proceedings of the Association

and the Board of Directors which shall at all reasonable times be opened for inspection by members of the Association. The Secretary-Treasurer shall notify applicants of their election to membership; issue certificates; have charge of all files and records and general books of account; and shall be the custodian of the seal of the Association. The Secretary-Treasurer shall send notices to members of dues and accounts payable; shall receive and receipt for all monies belonging to or receivable by the Association, and shall disburse the same in such manner as shall be designated by the Board of Directors. The Secretary-Treasurer shall keep a correct record of and account for all monies coming into the association and of all disbursements and shall make report thereof at the annual meetings of the Association and at such other times as the Board of Directors may direct. The Secretary-Treasurer shall prepare an annual budget of anticipated income and expenses within forty-five (45) days from the beginning of each fiscal year or as often as may be necessary and submit the same to the Board of Directors for their approval. The Secretary-Treasurer shall, in general, perform all duties incident to the office of Secretary-Treasurer, subject to the control of the President and the Board of Directors. All funds shall be deposited in a bank in the name of the Association as the Board of Directors may direct. Such funds may be withdrawn in accordance with a Resolution adopted by the Board of Directors.

## **ARTICLE VI ANNUAL ELECTION AND TERM OF OFFICE**

**Section 1.** At the annual meeting of the membership, to be held each year, the members of the Association shall elect a President-Elect, a Vice President, a Second Vice President, a Secretary- Treasurer and four (4) elective members of the Board of Directors. The officers shall be elected for terms of one (1) year and the Directors for terms of two (2) years.

**Section 2.** At least sixty (60) days prior to the annual meeting of the Association, a nominating committee of five (5) members shall be formed consisting of the three Immediate Past Presidents, who are still members, the current President and President-Elect. The most recent Past President shall be designated as Chairman of the committee. The committee shall forward, within thirty (30) days from the time they are formed, the list of nominees to the Secretary-Treasurer, who shall mail to each member of this Association a list of nominees at least fifteen (15) days prior to the annual meeting of the Association. Additional nominations may be made from the floor at the time of election. Election shall be by majority vote.

**Section 3.** All duly elected officers and directors shall take office upon election and their tenure in office shall end upon the election or appointment of their successors, as provided herein, except that the President-Elect shall automatically assume the office of President at the conclusion of the annual membership meeting next following the one (1) at which they are elected President-Elect. All Chapter Presidents shall take office upon election as President of their respective Affiliated Chapter of the Mortgage Bankers Association of Florida and their tenure of office as Chapter President shall end upon the induction of their successor.

## **ARTICLE VII FISCAL YEAR AND MEETING**

**Section 1.** The fiscal year of this Association shall commence on the first day of the month of January and end on the last day of the month of December of the following year. The annual

meeting of the Association shall be held in each year at such time and place as may be designated by the Board of Directors. At least fifteen (15) days written notice of the date and place of the annual meeting shall be given by the Secretary-Treasurer to all members of the Association.

**Section 2.** In addition to the annual meeting, special meetings of the Association may be called at any time by order of a majority of the entire membership of the Board of Directors. At least fifteen (15) days written notice of the date and place of any special meeting shall be given by the Secretary-Treasurer to all members of the Association.

**Section 3.** The presence of twenty percent (20%) or more of the members shall constitute a quorum for all purposes at meetings of the Association.

## **ARTICLE VIII AFFILIATION**

**Section 1.** Any local Mortgage Bankers Association desiring to qualify as an affiliated Chapter of the Mortgage Bankers Association of Florida shall submit a request for affiliation, accompanied by a copy of its Bylaws and a copy of its membership roster, to the Board of Directors of the state Association. The application shall include a certification that the local Association accepts these criteria for affiliation:

- A. That all financial institution members of the local Association are either members of the MBA of Florida or the MBA of the State in which their home office is located.
- B. That the local Chapter President shall be an individual member, or their firm or company shall be a member of the MBA of Florida.
- C. That financial institution members of the local association must be members in good standing of the Mortgage Bankers Association of Florida. Local Chapter Associations are permitted to accept for membership in the local association up to two individual members from any one employer who is not a member of the MBAF. These individual members of the local association are not members of the MBAF and will not receive the benefits of membership in the MBAF.

**Section 2.** Each application for affiliation shall be filed in writing with the Secretary-Treasurer of the state Association, who shall refer the application to the Board of Directors. The Board shall at its next regular scheduled meeting act upon such application and the Secretary-Treasurer of the state Association shall promptly notify the local Chapter of the Board's action. Upon approval of the application by the Board, the state Association shall designate the said local chapter as an Affiliated Chapter of the Mortgage Bankers Association of Florida with full rights and privileges appertaining thereto.

**Section 3.** As a condition of continued affiliation status, each Chapter must comply with the following:

- A. Maintain Bylaws substantially in conformance with these Bylaws, as amended.
- B. Maintain in the files of this Association a current copy of the Chapter Bylaws.
- C. Conduct an annual review of the Chapter membership classification status.



- D. Annually, on or before the fifteenth (15th) day of November, file with this Association a current roster of members by classification, and a written advice that the Chapter has substantially complied with the Bylaws and requirements of this Association.

**Section 4.** Annually, on or before the first (1st) day of December, the Secretary-Treasurer shall advise in writing each affiliated Chapter not in compliance with these Bylaws. If such an Affiliated Chapter does not furnish the Secretary-Treasurer with the necessary evidence of compliance on or before the first (1st) day of January, its affiliation status will automatically terminate.

## **ARTICLE IX AMENDMENTS**

These Bylaws may be amended or repealed in whole or in part by the Board of Directors at any regular meeting, subject however, to approval of the membership at any annual meeting or a special meeting called for that purpose by a vote of two-thirds of the regular members present and voting, provided that a quorum is present and, provided further, that at least fifteen (15) days' notice in writing of such proposed amendment has been provided via electronic mail or made available for review electronically to each member of the Association by the Secretary-Treasurer.

## **ARTICLE X PARLIAMENTARY AUTHORITY**

The conduct of the affairs of the Association shall be governed by the procedures and rules of order as set forth in Robert's Rules of Order, Revised.