

# **BYLAWS**

## **CONNECTICUT ASSOCIATION OF MORTGAGE BROKERS (CTAMB)**

### ARTICLE I NAME, LOCATION AND DEFINITIONS

Section 1: Name: The name of this organization shall be the Connecticut Association of Mortgage Brokers, a nonprofit professional association incorporated in the state of Connecticut.

Section 2: Location: The offices of the association shall be in such location as may be determined by the Board of Directors.

Section 3: Definitions: As used in these Bylaws, this word "Association" shall mean the Connecticut Association of Mortgage Brokers, or CTAMB. The term Mortgage Broker shall mean a person who is in the profession of negotiating the origination, place or sale of a lien secured by real property. The term Board shall mean the Board of Directors of the Connecticut Association Mortgage Brokers.

### ARTICLE II

#### PURPOSES

The purposes of Association shall be:

- (a) To promote the highest degree of professionalism for its members and to provide ethical and professional standards against which all Mortgage Brokers can be measured;
- (b) To provide an opportunity for the exchange of experiences and opinions regarding Mortgage Brokers and their profession, through education, study and publications;
- (c) To provide a forum for the development of common business interests and opportunities among members;
- (d) To INFLUENCE, monitor and disseminate information REGARDING legislative and regulatory activity affecting the members, and present the position of the Association where applicable;
- (e) To hold meetings, CLASSES and conferences for the improvement and education of members;
- (f) To cooperate with other related professions and industries in a common endeavor to promote the profession of Mortgage Broker and enhance the public perception thereof.

### ARTICLE III

#### MEMBERSHIP

Section 1. Classification of Members: There shall be four classes of membership: Professional, Mortgage Loan Originator, Affiliate, and Lenders Members.

Section 2. Professional Member: Membership in this classification shall be open to any individual, partnership or corporation who is licensed as a Mortgage Broker as defined in these Bylaws. An individual, partnership or corporation having more than one Broker license will be considered as having one license.

Section 3. Mortgage Loan Originator: Any licensed individuals who originate loans.

Section 4. Affiliate Member: Affiliate Membership shall be open to individuals, partnerships or corporations whose business is other than a Mortgage Broker, but who have interest in supporting Mortgage Brokers in general and the Association in particular. Affiliate Members shall not have a vote in the affairs of the Association, and may not hold elective officers therein, but shall be allowed to serve on committees of the Association.

Section 5. Lender Member: Lender membership shall be open to individuals, partnerships or corporations, who are licensed as a mortgage lender and whose business is other than a mortgage broker's, but who have interest in supporting mortgage brokers in general and the Association in particular. Lender members shall not have a vote in the affairs of the Association, may not hold elective office themselves, but shall be allowed to serve on committees of the Association.

Section 6. Admission and Termination of Membership:

- (a) Application: Application for membership shall be submitted to the Association on a form approved by the Board, fully completed and executed by the applicant, including a hold harmless agreement. The application will be reviewed by the Membership Committee and a recommendation for approval or rejection will be submitted to the Board.
- (b) Resignation: A member may resign from the Association at anytime by filing a letter with the Association. A resignation shall not relieve such a member from the obligation to fulfill any financial obligation of the Association.
- (c) Termination: A member may be reprimanded, suspended or expelled for a violation of these Bylaws, Code of Ethics or any other conduct which discredits this Association. Upon recommendation of the Ethics Committee to the Board, a 2/3 vote of the Board is necessary for termination, suspension or reprimand, for any cause other than nonpayment of dues, the vote for removal shall occur only after the member has advised of the pending Board action and has been given a reasonable opportunity to present a defense.
- (d) Reinstatement: Any member whose membership has been terminated for any reason whatsoever, may petition the Board for reinstatement. The member will submit a written request and explanatory statement. Upon approval by the Board by a 2/3 vote, the membership will be reinstated. If not reinstated, the member may appeal the decision at the next business meeting of the society provided notice of the appeal has been given to the President, at least ten days in advance of the Meeting.

Section 7. Voting:

- (a) One Vote: Each Professional Member in good standing shall have one vote. Corporations or Partnerships must supply the Association a list of names of those eligible to cast their vote.
- (b) Good Standing: To be in good standing a member must be current on all dues at the time of the vote.
- (c) Majority vote: Any decision of the Association, the Board or any committee shall be majority vote of those members present and in person, unless otherwise provided for in these bylaws.
- (d) Quorum: Seven voting members present at any duly called meeting shall be considered a quorum for the purpose of conducting business.
- (e) Proxy Voting: All voting at meetings shall be in person by eligible members and no proxies will be allowed.

Section 8. Rights upon Cessation of Membership: Upon cessation of membership, no former member shall be entitled to any interest in the assets of the Association and to any claim against the Association or its remaining members, relative to matters involving the Association.

## ARTICLE IV

### DUES

Section 1. Dues Schedule: The Annual dues for each class of Association membership shall be determined by the Board. The dues will be set for twelve month period from January 1 of the present year to December 31<sup>st</sup> of the following year. Dues will be prorated commencing with the date of acceptance of a properly completed application.

Section 2. Removal for Nonpayment: Members who fail to pay their prescribed dues and other obligations within thirty (30) days of the due date shall be notified that they are delinquent. If the dues and other obligations are still unpaid by the next sixty (60) days, the delinquent member shall be suspended and shall forfeit all rights and privileges of membership including attendance at meetings and voting rights. Upon payment of delinquent dues or obligations the member may be reinstated at the discretion of the Membership Committee.

## ARTICLE V

### MEMBERSHIP MEETINGS

Section 1 Regular: There shall be regular meetings of the Association to offer educational programs or conduct any business the Office of The Board deems appropriate.

Section 2. Annual: There shall be an annual meeting of the Association during the fourth quarter of each calendar year for the election of Officers and Board Members, receiving annual reports and the transaction of other business. Notice of the meeting shall be mailed to the last recorded address of each member at least thirty (30) days before the time appointed for the meeting.

Section 3. Rules of Order: Robert's Rules or Order, the latest edition shall be recognized as the authority governing the meetings of the Association, its Board and committee, in all instance, wherein its provisions do not conflict with these Bylaws.

## ARTICLE VI

### BOARD OF DIRECTORS

Section 1. Authority and Responsibility: The governing body of the Association shall be its Board. The Board shall have supervision, control and direction over all affairs of the Association and shall determine its general policies, promote the Associations objectives and supervise the disbursement of funds. It may adopt rules and regulations for the conduct of its business as shall be determined within the limits of these Bylaws and may in the execution of the powers granted appoint such agents as it may consider necessary.

Section 2. Election of Directors and Terms: The Board shall be elected from the Professional Members in good standing and shall consist of nine (9) Directors, including the Officers, eight (8) whom shall be elected and one shall be ex officio. The Ex officio Director shall be the immediate past President. The immediate Past President shall succeed to that office upon the elevation of his or her successor without election. Each newly elected Director shall take office following the annual meeting, and serve for their specified term or until their successors are elected. The term of each Director shall be one (1) year.

Section 3. Meetings: the Board shall meet at intervals between annual meetings upon call of the President at such times and places he/she may designate. Meetings of the Board may also be called at the request of the majority of the Board Members. Notice of all Board meetings shall be sent to each Board member at least ten (10) days in advance of such meetings.

Section 4. Meetings by telephone: Members of the Board or any Committee duly appointed by the President may participate in any meeting of the Board or Committee 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 shall constitute presence in person at such meeting. Telephone voting shall not be permitted except when such meetings are conducted entirely by telephone.

Section 5. Quorum: A majority of the whole Board shall constitute a quorum at any meeting of the Board. Any less number may adjourn until a quorum is present.

Section 6. Absence: If a Director is absent from two (2) consecutive meetings, or exhibits a pattern of absences for reasons which the Board declares to be insufficient, the Director may be removed from office by a 2/3 vote of the Board.

Section 7. Resignation: Any Board Member may resign at any time by giving written notice to the President or the Board itself. Such resignation shall take effect at the time specified therein, at the time of acceptance of the resignation by the Board.

Section 8. Vacancies: Vacancies on the Board shall be filled by nomination by the President and confirmed by a majority of the Board, to complete the terms of the vacated position.

Section 9. Voting: Any decision by the Board shall be a majority vote of those Board Members present.

## ARTICLE VII

### OFFICERS

#### Section 1 Election of Officers:

- (a) Officers: The elective officers of the Association shall be a President, Vice President Secretary and Treasurer.
- (b) Election: Officers shall be elected at the annual meeting of the Association. The Nominating committee shall nominate one person for each of the following offices: President, Vice President, Secretary and Treasurer, Following the report of the Nominating Committee the floor shall be opened for further nominations for each office. If more than one person is nominated for a respective office, the election shall be by secret ballot, and if a majority is not reached on the first vote, the top two (2) vote receivers only shall participate in a runoff election with a majority to elect.
- (c) Term of Office: Elective Officers shall take office immediately following the annual meeting elections and shall service for one year, until their successor is duly elected.
- (d) Vacancies: Vacancies in any office by reason of resignation change of status or death may be filled by a special vote of the Board to fill the remainder of the term.
- (e) Re-election: Officers may be elected for two (2) consecutive terms to the same office, after which the elected officers shall not be eligible for re-election to the same office until one (1) year has passed.

#### Section 2 Duties of Officers:

- (a) President: The President shall be the Chairperson of the Board and preside at all meetings of the Association and Board and shall be a member ex-officer of all committees with, the right to vote in such committees in the event of tie votes only. The President at all times shall promote the welfare of the Association and shall perform all duties such as are necessarily indented to the Office of the President or as may be prescribed by the Board. The President shall at all times consult with the board on matters of policy in conducting the affairs of the organization.
- (b) Vice President: The Vice President shall perform all duties and exercise all powers of the President when the President is absent or otherwise unable to act and shall perform such duties as

may be described by the Board. The vice President shall assist the President in the Administration of the Association's affairs for the good of its entire membership.

- (c) Secretary: the Secretary shall keep all minutes of all meetings of members and of the Board, shall be the custodian of the corporation records, shall give all notices are required by the law or by these Bylaws, and generally shall perform all duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or which may be assigned by the Board. As a Board member, the Secretary may represent the President in his or her stead on committees, in meetings, or as may be required from time to time.
- (d) Treasurer: The Treasurer will perform all duties incident to his or her office as may be required by law, or by these bylaws, or which the Board may assign. As a Board member, the Treasurer may represent the President in his or her stead on committees, in meetings or as may be required from time to time. The Treasurer shall keep reasonably updated financial records, reconcile all bank accounts regularly, and pay invoices on time and be prepared to issue a report on all financial records and matters as requested by the board, upon reasonable notice of such request.