

## **Chapter of the Florida Association of Mortgage Brokers**

### **BY LAWS**

#### **TABLE OF CONTENTS**

<b>ARTICLE I</b> Name	<b>ARTICLE VIII</b> Officers Section 1. Elected Officers Section 2. Election Section 3. Term of Office Section 4. Vacancies Section 5. Re-elections Section 6. President Section 7. President-Elect/Vice President Section 8. Secretary Section 9. Treasurer
<b>ARTICLE II</b> Place of Business	<b>ARTICLE IX</b> Board of Directors Section 1. Power & Responsibilities Section 2. Composition Section 3. Term of Office Section 4. Election Section 5. Meetings Section 6. Quorum Section 7. Absence Section 8. Resignation Section 9. Vacancies or Removal Section 10. Proxies Section 11. Voting Section 12. Indemnification
<b>ARTICLE III</b> Purposes	<b>ARTICLE X</b> Executive Committee Section 1. Composition Section 2. Powers Section 3. Duties continuity Section 2. Standing Committees Section 3. Reports Section 4. Membership Committee
<b>ARTICLE IV</b> Membership Section 1. Classes of Membership and qualifications Section 2. Voting	
<b>ARTICLE V</b> Membership Meetings Section 1. Annual Section 2. Special Section 3. Quorums	
<b>ARTICLE VI</b> Local Chapters Section 1. Minutes and Actions Section 2. Chapter bylaws	
<b>ARTICLE VII</b> State Directors Section 1. Allocation Section 2. Allocation Date Section 3. Duties Section 4. Election Section 5. Removal from office	
<b>ARTICLE XI</b> Committees Section 1. Appointments Service and	

The Miami Chapter of the Florida Association of Mortgage Brokers

- Section 5. Government Affairs  
Committee
- Section 6. Nominating Committee
- Section 7. Bylaws Committee
- Section 8. Finance Committee
- Section 9. Education Committee
- Section 10. Awards Committee
- Section 11. Decision-Making Authority

**ARTICLE XII**

By-Laws

- Section 1. Amendments
- Section 2. Members governed by
- Section 3. Interpretation
- Section 4. Rules of Order

**ARTICLE XIII**

Liability

**ARTICLE XIV**

- Code of Ethics Standards of  
Professional  
Practice and Arbitration
- Section 1. Adoption

**ARTICLE XV**

Dissolution

---

Revised July 12<sup>th</sup>, 2006

## **ARTICLE I**

*Section 1.* The name of this organization shall be the Miami Chapter of the Florida Association of Mortgage Brokers, Inc., a nonprofit professional association incorporated in the State of Florida (hereinafter "Association").

## **ARTICLE II PLACE OF BUSINESS**

*Section 1.* Offices of the Association shall be located in the State of Florida in the locality and/or place of business of the office of the President of the Association.

## **ARTICLE III PURPOSES**

The purposes of the Association shall be:

1. To promote the common business interests of those engaged in the mortgage brokerage and mortgage lending professions.
2. To promote cooperative business transactions among its members.
3. To provide a forum for the effective exchange of mortgage knowledge, trends, ideas and innovations.
4. To promote and enhance the image of the mortgage brokerage and mortgage lending professions throughout the State of Florida.
5. To foster a broad understanding and acceptance of professional mortgage brokering and mortgage lending.
6. To protect the mortgage brokerage profession, the mortgage lending profession and public through legislative actions.
7. To promote the highest standards of professional practice in the mortgage industry.
8. To promote a cooperative liaison with other related professional groups.
9. To do any and all things that are lawful and appropriate in the furtherance of these purposes.

## **ARTICLE IV**

**MEMBERSHIP**

*Section 1.* Membership shall consist of the Professional, Originator, Affiliate, Supporter and Honorary members of the Florida Association of Mortgage Brokers as maintained on the State Association roster.

*Section 2.* Voting

- A. Professional-Each Professional member shall have one vote in the affairs of the Association.
- B. Affiliate-Affiliate members shall not have a vote in the affairs of the Association (Exception provided in Article VI, section 2).
- C. Originator – Originator members shall not have a vote in the affairs of the Association. (Exception provided in Article VI, section 2).
- D. Supporter – Supporter members shall not have a vote in the affairs of the Association. (Exception provided in Article VI, section 2)
- E. Honorary - Honorary members as defined by the FAMB state bylaws have full voting rights as professional members. All other honorary members will not have voting privileges.
- F. Majority Vote-Any decision of the Association, Board of Directors, Executive Committee, or other committees of the Association shall be by a majority vote of those members present and voting, unless otherwise provided for in these By-Laws.
- G. Eligibility-Only those members whose dues are considered current on the state rolls as specified in the FAMB State Bylaws shall be considered to be in good standing and entitled to vote at said meeting.

**ARTICLE V**

**MEMBERSHIP MEETINGS**

*Section 1.* Annual-There shall be an Annual Meeting of the Association, for the election of officers, receiving annual reports, and the transaction of other business. Notice of such meeting shall be mailed to the last recorded address of each member at least thirty (30) days in advance, with a statement of time and place and information as to the business to be considered.

*Section 2.* Special-Special meetings of the Association may be called by the President or the Board of Directors, or shall be called by the President upon the written request of twenty-five percent (25 percent) of the Professional Members of the Association. Notice of such special meetings may be conducted via email or telephonically to each member at least five (5) days in advance, with a statement of time and place and information as to the business to be considered.

*Section 3.* Quorums - For meetings of the Association, the voting Membership present and in good standing shall constitute a quorum.

**ARTICLE VI**

## **CHAPTER DUTIES**

*Section 1.* Minutes and Actions-Every action taken by a local chapter shall be evidenced by minutes which shall be submitted to the State Association headquarters within thirty (30) days of the meeting.

*Section 2.* Chapter Bylaws - Chapter Bylaws shall not conflict with the Bylaws of the State Association. Notwithstanding anything contained herein to the contrary, no conflict shall exist in cases where the chapter offices of Treasurer, Secretary, or local board members are filled by members having a status other than Professional Member. Said officers and directors may have a vote in all local chapter matters.

## **ARTICLE VII STATE DIRECTORS**

*Section 1.* Allocation-Representation on the Association Board of Directors shall include the Chapter President and one Director for each fifty (50) members or fraction thereof of the Chapter.

*Section 2.* Allocation Dates

The number of State Directors allocated for a chapter for the upcoming calendar year shall be based on the number of chapter members on the date specified by the state association bylaws.

*Section 3.* Duties-The State Directors shall serve as members of the Board of Directors and shall assist the President in the administration of the Association's affairs, keep the President informed at all times on matters of importance concerning the Association throughout the State, assist the Treasurer in every way possible in collection of dues, report State Association matters to Chapter Presidents for dissemination to local members, assist in increasing the Membership, and work for the good of the Association in all matters.

*Section 4.* Election-State Directors shall be elected from the active voting membership. All members shall serve by virtue of their respective elected or appointed position. Individuals must be Professional Members to be eligible for election. All state Directors shall take office immediately upon election at the annual meeting of the association and shall serve for one year or until their successor is duly elected.

*Section 5.* Removal from Office - Any Elected officer or director who does not fulfill the duties of his/her office may be removed from that office by a vote of not less than 75% of the majority of State Directors and Executive Committee. State Directors must attend at least 3 out of the 4 State Quarterly Meetings.

*Section 6.* Vacancies – The Chapter Board of Directors may make recommend a person to replace the state board position by choosing the person from their existing chapter board. Any

The Miami Chapter of the Florida Association of Mortgage Brokers vacancies for state director may be filled by the chapter submitting the name or names of individuals to be considered by the State Board of Directors. The State Board of Directors must vote on the replacement of the individual at their next regular Board of Directors' meeting. The member shall then fill the position for the unexpired term.

## **ARTICLE VIII OFFICERS**

*Section 1.* Elected Officers -The elected Officers of the Association shall be the President, President-Elect, Vice President, Secretary, and Treasurer. No more than one office of the Association shall be held by the same person.

*Section 2.* Election-Officers shall be nominated and elected at the Annual Meeting of the Association except that the incumbent President-Elect shall automatically assume the office of President. The Nominating Committee shall place in nomination the persons to fill the offices of the President-Elect, the Vice President, the Secretary and the Treasurer, and the floor shall be opened for further nominations for such offices. If the incumbent President-Elect, for any reason, is unable to assume the office of President, nominations for the Office of President shall be made by the Nominating Committee and/or from the floor. If more than one person is nominated for a respective office, the election shall be by secret ballot and a majority of votes shall elect. Individuals must be Professional Members to be eligible for election for the office of President-Elect, and Vice-President. The Secretary and Treasurer may be affiliate members.

*Section 3.* Term of Office- Elected Officers shall take office at the annual installation up to no more than 60 days after election and shall and shall serve for one year or until their successor is duly elected and qualified except that the President-Elect shall automatically assume the office of President immediately following his/her term as President-Elect.

*Section 4.* Vacancies-Vacancies in any office by reason of death, resignation or otherwise, may be filled by the remaining members of the Chapter Board of Directors for the unexpired term at any special or regular meeting of the Board of Directors.

*Section 5.* Re-Elections-The elected Officers shall not be eligible for the same office for more than two consecutive terms.

*Section 6.* President-The President shall be the Chief Executive Officer of the Association, the Board of Directors, the Executive Committee, and a member ex-officio, with right to vote in case of ties only, of all committees. He/she shall communicate to the Association or the Board of

The Miami Chapter of the Florida Association of Mortgage Brokers Directors matters and suggestions which in his/her opinion promote the welfare and usefulness of the Association. He/she shall also perform such other duties as are necessarily incident to the Office of President or as prescribed by the Board of Directors. He/she shall appoint all Committee Chairpersons and shall at all times consult with the Board of Directors on matters of policy in conducting the affairs of the Association.

*Section 7. President-Elect and Vice President* - The President-Elect and Vice President shall perform all duties and exercise all powers of the President while the President is absent or otherwise unable to act in the order designated: President-Elect then Vice President. They shall perform such other duties as may be prescribed from time to time by the Board of Directors and shall assist the President in the administration of the Association's affairs, working with the Board of Directors in all matters, for the good of all members.

*Section 8. Secretary* – The Secretary shall keep minutes of all meetings of the Membership and of the Board of Directors, shall be the custodian of the Corporate records, shall give all notices as are required by law, by the Articles of Incorporation, or by these Bylaws, or which may be assigned from time to time by the Board of Directors.

*Section 9. Treasurer* - The Treasurer shall have charge and custody of all funds of the Association, shall deposit the funds as required by the Board of Directors, shall keep and maintain adequate and correct accounts of the Association's properties and business transactions, shall render reports and accountings to the Board of Directors and to the members as required by the Association or bylaws, and shall perform in general all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or which may be assigned from time to time by the Board of Directors. All funds shall be deposited in the name of the Association.

## **ARTICLE IX**

### **CHAPTER BOARD OF DIRECTORS**

*Section 1. Power Responsibilities* - The Board of Directors shall have supervision, control and direction of the affairs of the Association, shall determine its policies or changes therein within the limits of the By-Laws, shall actively prosecute its purposes and shall have discretion in the disbursement of its funds. It may adopt such rules and regulations for the conduct of its business as shall be deemed advisable, and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

*Section 2. Composition* - The Board of Directors shall be composed of: a. the Elected Officers; b. the State Directors; c. all Committee Chairpersons appointed by the President, d. all Past Presidents of the Association so long as they remain active in the Association; e. a parliamentarian appointed by the President, except the parliamentarian shall have no vote as the parliamentarian.

*Section 3. Term of Office* - All members of the Board of Directors shall take office immediately upon election at the Annual Meeting of the Association or when appointed and shall serve for one year or until their successor is duly elected or appointed and qualified.

The Miami Chapter of the Florida Association of Mortgage Brokers

*Section 4. Election* - All elected members of the Board of Directors shall serve by virtue of their respective elected position.

*Section 5. Meetings* - The Board of Directors shall meet at regular intervals between Annual Meetings upon the call of the President at such times and places as he/she may designate or may be called to meet upon demand of a majority of its members. Notice of all meetings of the Board of Directors shall be sent by mail or other mode of transmittal to each member of the Board of Directors at their last recorded address at least ten (10) days in advance of such meetings, unless an annual calendar of meetings is scheduled by the President, in which event notice shall be considered given.

*Section 6. Quorum* - A majority of the State Directors and Executive Committee, shall constitute a quorum at any meeting of the Board of Directors. Any less number may adjourn from time to time until a quorum is present.

*Section 7. Absence* - Any member of the Board of Directors absent from a meeting shall, in a letter addressed to the President, state the reason for the absence. If a Director is absent from three (3) consecutive meetings for reasons which the Board of Directors has failed to declare sufficient, the Director may be removed from office by the Board of Directors by a majority vote.

*Section 8. Resignation or Removal* - Any Board of Directors member may resign at any time by giving written notice to the President, Secretary, or to the Board of Directors. 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 President or the Board of Directors. The Board is empowered, during the term of office, to suspend or remove any member of the Board or any Officer of the Chapter for disqualification as a member or failure to attend to the duties of such position. Failure to attend includes, among other acts, failure to regularly attend meetings, and/or failure to perform the duties of the position held. Notice of such impending action shall be duly mailed, certified mail, to the Officer or Board member concerned, not less than 10 days prior to a meeting called for that purpose. It shall take a majority vote of the entire board for action to remove a party from their position.

*Section 9. Vacancies* - Any vacancies, other than for Past President members, which may occur on the Board of Directors by reason of death, resignation, or otherwise, may be filled by a vote of the members of the Board of Directors.

*Section 10. Voting* - Any decision of the Board of Directors shall be by a majority vote of those Directors present and voting, unless otherwise provided in these By-Laws.

*Section 11. Indemnification of Officers and Directors* - The Association shall indemnify any/all persons who may serve or who have served at any time as a Director, Officer, Committee Chairperson or staff member of the Association, and their respective heirs, administrators, successors and assigns, against any/all expenses and liabilities, including counsel fees, reasonably incurred by/or imposed upon such person in connection with any proceeding to

The Miami Chapter of the Florida Association of Mortgage Brokers which such person may be made a party by reason of having been an Officer, Director, Committee Chairperson or staff member of the Association, or any settlement thereof, except in relation to matters as to which any such person shall be adjudged in any proceeding liable for that person's own negligence or misconduct in the performance of duty; provided that, in the event of a settlement of a suit, the indemnification provided for in this section shall apply only when the Board of Directors approve such settlement and reimbursement as in the best interests of the Association. The foregoing right of indemnification shall be in addition to, and not exclusive of, any other rights to which such Director, Officer, Committee Chairperson or staff member may be entitled.

## **ARTICLE X EXECUTIVE COMMITTEE**

*Section 1. Composition* - There shall be an Executive Committee composed of the President, Immediate Past President, President-Elect, Vice President, all of whom must be professional members, and the Secretary and Treasurer, who may any other type of FAMB membership.

*Section 2. Powers* - The Executive Committee may exercise the powers of the Board of Directors when the Board of Directors is not in session but only when authorized to do so by the Board of Directors, and must report to the Board of Directors at its next meeting all action taken. Meetings may be called by the President or three of the committee members.

*Section 3. Duties* - The Executive Committee shall transact business of the Association as directed by the Board of Directors, and shall be empowered to act for the Board of Directors in cases of emergency when it is impossible to assemble the Board of Directors. Such emergency action shall be reviewed by the Board of Directors, with all Articles of these Bylaws applying to said Executive Committee.

## **ARTICLE XI COMMITTEES**

*Section 1. Appointments, Service and Continuity* -Members of all committees, standing or otherwise, except as otherwise specified in the Bylaws, shall be appointed by the Committee Chairperson, with the approval of the President, for a term of one year. When establishing the minimum number of members of a committee, the committee chairperson shall be included in the total.

*Section 2. Standing Committees* - The standing committees shall be as follows: Membership; Government Affairs; Nominating; Bylaws; Finance; Awards and Education. Other committees may be established by the Board of Directors as need arises.

*Section 3. Reports* - All committees shall present their reports to the Board of Directors for approval or disapproval prior to presenting the report at membership meetings of the Association.

*Section 4. Membership Committee* - The Membership Committee shall consist of not less than three (3) members. It shall develop and recommend to the Board of Directors plans and

The Miami Chapter of the Florida Association of Mortgage Brokers programs for the expansion and development of Chapters and the Membership growth of the Association.

*Section 5. Government Affairs Committee*

The Legislative Committee shall consist of not less than three (3) members. It shall investigate and make reports on laws and decisions which vitally affect those in the mortgage brokerage business in this State. Reports on such laws and decisions shall be made to the Board of Directors and all members of the Association.

*Section 6. Nominating Committee* The current President shall serve as the chair person for the Nominating Committee, The Nominating Committee shall consist of not less than five (5) members, three of whom shall be the most recent Past Presidents of the Association if they are available to serve and are in good standing and two of whom may be chosen by the Chair Person from the existing Board of Directors. If three Past Presidents are not available to serve, the Chair Person shall appoint committee members from the current Board of Directors who have served on the Board of Directors for a minimum of one year. The Committee shall nominate one person for each of the offices of President-Elect, Vice President, Secretary, and Treasurer. The report of the Nominating Committee shall be mailed electronically to all voting members at least thirty (30) days prior to the Annual Meeting.

*Section 7. Bylaws Committee* - The Committee on Bylaws shall consist of not less than three (3) members and shall have referred to it all motions and resolutions involving changes in or amendments to the Bylaws. Following approval by the Board of Directors, the Committee shall make a report to the Membership at the Annual Meeting on recommended changes or amendments to the Bylaws.

*Section 8. Finance Committee* - The Finance Committee shall be composed of the Executive Committee plus one other member appointed by the President. The Treasurer shall serve as Chairman of the Committee. The Committee shall make recommendations to the Board of Directors as to the source and programs for securing the monies necessary for operation of the Association, recommend a budget for the operation of the Association, have prepared and filed tax returns once a year, and present a financial report to the Membership at the Annual Meeting.

*Section 9. Education Committee* - The Education Committee shall be responsible for developing the educational programs of all seminars and workshops.

*Section 10. Awards Committee*

The Awards committee shall be composed of three (3) members. It shall be responsible for recommending to the Chapter Board their recommendation for Broker of the Year, Chapter of the Year and other chapter recognition awards for consideration.

*Section 11. Decision-Making Authority*

The Ethics, Grievance and Arbitration and Nominating Committees are granted decision-making

The Miami Chapter of the Florida Association of Mortgage Brokers authority for the Board of Directors, subject to approval of the Executive Committee.

## **ARTICLE XII BY-LAWS**

*Section 1.* Amendments - These Bylaws may be amended, repealed or altered, in whole or in part by a majority vote of the State Directors and Executive Committee at any meeting of the Association Membership, provided that a copy of any amendment proposed for consideration shall be mailed to the last recorded address of each voting member at least thirty (30) days prior to the date of the meeting.

*Section 2.* Members Governed By - Upon the adoption of these Bylaws of the Association, it is hereby provided that nothing herein contained shall be interpreted so as to divest any present members in good standing of membership in the Association. After its adoption, however, all present members and all future members shall be automatically governed by the provisions of such Bylaws.

*Section 3.* Interpretation - In case of any doubt or ambiguity in the interpretation of a Bylaw or any provision thereof, the Board of Directors shall have the right to determine the same and its decision shall be final.

*Section 4.* Rules of Order - Robert's Rules of Order, latest available edition, shall be recognized as the authority governing the meetings of the Association, and its Board of Directors and Committees, in all instances wherein its provisions do not conflict with these Bylaws.

## **ARTICLE XIII LIABILITY**

*Section 1.* The Board of Directors of the Association and all standing or select committees, and the individual members thereof, either as a whole or an individual, shall be held harmless from any and all liability so long as their actions are within the scope of their authority.

## **ARTICLE XIV CODE OF ETHICS, STANDARDS OF PROFESSIONAL PRACTICE.**

*Section 1.* Adoption - The Association shall comply with the State Code of Ethics and Grievance Procedures as adopted, modified and enforced by the State Association.

## **ARTICLE XV DISSOLUTION**

*Section 1.* The Association shall use its funds only to accomplish the objectives and purposes specified in these Bylaws and no part of said funds shall inure, or be distributed to the members of the Association. On dissolution of the Association, any funds remaining shall be distributed to one or more regularly organized and qualified charitable educational or scientific organizations to be selected by the Board of Directors.