

**BYLAWS OF
THE GEORGIA ASSOCIATION OF MORTGAGE PROFESSIONALS**

ARTICLE I

GENERAL

Section 1. Name.

The name of the corporation is the Georgia Association of Mortgage Professionals, Inc. ("GAMP" or the "Association"), a Georgia nonprofit corporation.

Section 2. Purpose.

A. The purposes of GAMP are:

1. to promote the highest degree of professionalism for members and to provide ethical and professional standards against which mortgage professionals can be measured;
2. to provide opportunities for dialog, education, advancement, and improvement of all aspects of the mortgage industry through meetings, seminars, publications, conferences and other programs and activities;
3. to articulate and advocate the needs and interests of the mortgage industry before legislative, administrative, and judicial branches of local, state, and national governments;
4. to monitor and disseminate information on legislative and regulatory activity affecting members, present positions of the Association to the state legislature and Regulatory Agencies where applicable, and promote a favorable legislative and regulatory environment for mortgage professionals;
5. to cooperate, on behalf of the mortgage industry, with lenders, consumers, officials, and various industry participants directly and through their associations on matters involving the business and governmental affairs of the mortgage industry; and
6. to promulgate policies and conduct activities for the benefit of all of those individuals and firms involved in the mortgage industry.
7. to cooperate with related professions and industries to promote the profession of mortgage professionals and enhance the public perception thereof.
8. to collect and disseminate information and data relating to mortgage professionals and their profession;

B. The purposes for which GAMP is organized are exclusively charitable, scientific, literary, and educational within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law. Notwithstanding any other provision of these Bylaws, GAMP shall not carry on any activities not permitted to be carried on by an organization exempt from Federal Income Tax under Section 501(c)(6) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law. GAMP shall not participate or intervene in (including the publication or distribution of statements regarding) any political campaign on behalf of any candidate for public office.

Section 3. Limitations.

GAMP is a nonprofit corporation and no part of the net earnings of GAMP shall inure to the benefit of, or be distributable to its members, trustees, officers or other private persons, except that GAMP shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these Bylaws. Notwithstanding any purposes set forth these Bylaws, and notwithstanding any other provisions of these Bylaws, GAMP shall not carry on any other activities not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code of 1986, or a corresponding provision of any future United States Internal Revenue Law.

Section 4. Offices.

The location of the principal office of GAMP shall be determined by the Board of Directors ("Board," "Board of Directors" or "Directors"). The Board may establish additional offices and chapters. The location of the principal office and the number and location of any additional offices or chapters may be designated and changed by the Board of Directors.

Section 5. Policies and Procedures.

The Board may adopt, from time to time, such policies and procedures as it deems appropriate to further the purposes of the Association.

Section 6. Amendments.

The Board of Directors may amend the Bylaws of GAMP from time to time at any meeting convened in accordance with these Bylaws if such

amendment is approved by a two-thirds (2/3) vote of the Directors in attendance at such meeting.

Amendments will become effective only upon approval of the voting members of the Association.

Section 7. Notice.

Unless otherwise provided herein, any notice required to be given may be by U.S. Mail, hand delivery, facsimile or electronic mail to such address or number last provided to GAMP.

ARTICLE II

CODE OF ETHICS AND STANDARDS OF PROFESSIONAL PRACTICE.

Section 1. Adoption.

GAMP shall adopt a Code of Ethics and a set of Standards of Professional Practice which may be revised periodically to reflect professional developments.

Section 2. Enforcement.

The Association shall adopt, from time to time, such policies and procedures as may be deemed legal and appropriate to enforce member adherence to the Code of Ethics and Standards of Professional Practice.

Section 3. Conformance.

Each member, upon joining the Association, agrees to abide by and conform to GAMP's Code of Ethics and Standards of Professional Practice.

ARTICLE III
MEMBERSHIP

Section 1. Types of Membership and Qualifications.

Notwithstanding anything in these Bylaws to the contrary, all memberships in the Association shall be individual memberships. A legal entity (including, but not limited to, a corporation, partnership or limited liability company) is not eligible for membership in the Association.

- A. Professional Voting: Membership in this category shall be open to any individual licensed as or acting as a "mortgage loan originator." Members in this category have a vote in the affairs of the Association. For purposes of these bylaws, "mortgage loan originator" means a person who is in the profession of making or negotiating, directly with the consumer, the origination of loans secured by real property.
- B. Professional Non-voting: Membership in this category shall be open to any individual licensed or registered as a mortgage loan originator or employed by a retail mortgage origination company. For the purpose of these bylaws, a retail mortgage origination company is defined as any company that is in the profession of making or negotiating, directly with the consumer, the origination of loans secured by real property. Non-voting members may serve on committees but shall not have a vote in the affairs of the Association unless they have been elected to serve on the Board of Directors.
- C. Affiliate: Any individual whose business is other than that of a mortgage loan originator, but who has an interest in supporting the mortgage industry and the Association. Affiliate Members may serve on committees but shall not have a vote in the affairs of the Association unless they have been elected to serve on the Board of Directors.

Section 2. General Qualifications.

Any person engaged, directly or indirectly, in the mortgage lending business in Georgia that has subscribed to and conducts its business in accordance with the Code of Ethics and Standards of Professional Practice of the Association shall be eligible to apply to become a member of this Association in the manner specified by these Bylaws.

Section 3. Procedure for Membership.

Applicants for membership shall furnish such information as shall be required in the written application form prescribed by the Board of Directors. The Board shall have the sole authority to determine the proper membership category of each application for membership and to approve or reject each application for membership after publication as provided above.

Section 4. Resignation, Denial or Termination of Membership.

- A. Resignation. A member may terminate membership by providing written notice to the President or Secretary. Termination of membership shall not relieve such member from the obligations to pay in full all dues, assessments or any other indebtedness to the Association accrued or payable prior to such termination.
- B. Denial or Termination. Membership may be denied or terminated by a two-thirds vote of the Board present at any meeting for any of the following reasons:
 - 1. violation of GAMP's Code of Ethics, Standards of Professional Practice;
 - 2. non-payment within sixty (60) days of the due date of membership dues or of any amount due to GAMP, including, but not limited to, charges for social events, luncheons and fundraisers;
 - 3. lack of proper licensure or registration under the Georgia Residential Mortgage Act;
 - 4. loss, suspension or termination of any professional license or registration;
 - 5. conviction, guilty plea or plea of *nolo contendere* of a felony, state or federal, within five (5) years from the date of application, unless the applicant is "pardoned" by the applicable governmental authority;
 - 6. outstanding, unresolved written complaints to GAMP or the Georgia Department of Banking and Finance; or
 - 7. the suspension or termination of approval of any member or its officer, board member, shareholder or employee, by the Department of Housing and Urban Development ("HUD"), Veterans Administration ("VA"), Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), a private investor, mortgage insurance company, or title insurance company for unethical practices.

Membership shall be terminated upon two-thirds vote of the Board present at the meeting and upon immediate notification from the Board to the member, and all rights, privileges and interests of a member in the Association shall cease upon termination of membership.

- C. Upon denial or termination of membership, the applicant or member has the right to appeal the decision by written notification to the Board within fifteen (15) calendar days of receipt of the notice of such rejection, which notice shall be mailed or hand delivered and deemed to be received within three (3) days of the postmark if sent via First Class U.S. Mail and upon delivery if hand delivered. If an appeal is requested, the applicant or member may make a written or verbal presentation to the Board at its next Board meeting. The Board shall vote on the appeal at the next Board meeting immediately following any such presentation.
- D. Any rejected applicant or terminated member shall not be eligible for future consideration for a period of one (1) year from the date of appeal.
- E. Resignation or termination from GAMP shall result in the termination of the member's membership .

Section 5. Voting.

- A. Each Professional Member shall have one (1) vote in the affairs of the Association which are subject to vote as provided in these Bylaws.
- B. No other type or category of Member shall have a vote in the affairs of the Association, except and unless such member acts as a Director which entitles them to vote on matters considered by the Board.
- C. Unless otherwise provided by these Bylaws, any action requiring the vote of the membership shall constitute the action of GAMP if authorized by (a) a vote of the majority of the voting members of GAMP present at a duly called meeting of GAMP, or (b) a vote of the majority of the voting members responding in writing to a ballot presented in writing and transmitted by mail, email or facsimile to each voting member to the address (whether physical or email) or fax number in GAMP's records and returned by either means within ten (10) days.

Section 6. Meetings.

GAMP shall hold regular meetings of all members; said meetings shall be scheduled at least quarterly at a place and time to be determined by the Board or any committee which has been authorized by the Board to make such determinations.

Section 7. Use of Identifying Logo.

Only members in good standing shall be entitled to use the Association's logo.

ARTICLE IV

DIRECTORS

Section 1. General Powers.

The property and affairs of GAMP shall be managed and controlled by the Board of Directors which is authorized to take any action consistent with the purposes of GAMP set forth in these Bylaws.

Section 2. Directors.

- A. The Board of Directors shall consist of at least nine (9) but not more than thirteen (13) members. The Board of Directors shall consist of the President, Vice President, Secretary/ Treasurer, immediate Past President, and other Directors so that greater than 50% of the Directors shall be licensed as mortgage loan originators.
- B. Each director shall hold office for a term of two (2) years. No Director may serve for more than two (2) consecutive terms; however, after an absence from the Board for at least one (1) year, such Director may serve on the Board if duly elected. Notwithstanding the foregoing, simultaneous terms of service as both an Officer and a Director shall not be considered in calculating term limits. If a Director fails to attend two consecutive regular Board meetings, with or without cause or excuse, the Board of Directors may remove such Director from the Board by affirmative vote of a two-thirds (2/3) majority of Directors present at any meeting.
- C. Vacancies on the Board due to reasons other than expiration of term shall be filled by the Board of Directors.

Section 3. Quorum and Voting.

The majority of the total number of voting Board members currently sitting shall constitute a quorum at any duly-called meeting for the purpose of transacting business. Any action authorized by a vote of the majority of the Directors present at a duly called meeting of GAMP shall constitute the action of GAMP unless otherwise provided by these Bylaws. Each Director shall be entitled to one vote. Unless otherwise required by these Bylaws, any action authorized by a written vote of the

majority of the Board of Directors shall constitute the action of GAMP whether such vote is made by mail, facsimile, or electronically (e-mail).

Section 4. Regular Meetings.

The Board of Directors shall hold regular meetings; said meetings shall be scheduled at least quarterly at a place and time to be provided by the Board of Directors. All Directors shall be given notice of such regular meetings upon determination of the schedule. No additional notice of regular meetings shall be required.

Section 5. Special Meetings.

Whenever a matter concerning or impacting the Association requires action or consideration by the Board of Directors prior to the next regularly scheduled meeting, a special meeting of the Board of Directors may be held. Special meetings of the Board of Directors may be called by the President, a majority of the Directors, or upon written request of 25% of the Association's voting membership. There must be prior notice of at least two (2) business days stating the time, place and purpose of any special meeting so called.

A meeting of the Board of Directors may be held at any time and place and without notice by unanimous written consent of the Directors, or with the presence and participation of all of the Directors.

Section 6. Participation in Meetings by Conference Call.

Members of the Board of Directors or of any committee of the Board of Directors may participate and act at any meeting of the Board or of such committee through the use of a conference telephone call or other communications device by means of which all persons attending such meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of any person or persons participating by such means, except where a director or committee member participates for the sole purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully convened.

Section 7. Informal Action by Directors.

With the exceptions noted below, any action required to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent form in writing approving such action is signed by two-thirds

(2/3) of all of the directors entitled to vote with respect to the subject matter. A consent form must be provided to all of the directors entitled to vote on the proposed action via mail, facsimile or other electronic means. Such consent form shall set forth the action to be taken and indicate the vote of the director signing the consent. All completed consent forms evidencing the vote on such a matter shall be delivered to the Secretary to be filed with the corporate records. For purposes of this section, a consent form via facsimile may be accepted. No actions approved under this procedure shall be effective until a consent form indicating approval is received from two-thirds (2/3) of all of the directors entitled to vote. This procedure may not be used to amend, enlarge, or repeal these Bylaws, elect any officer, or fill any vacancy on the Board of Directors.

Section 8. Committees.

The Board of Directors may provide for an executive committee and for such other committees as may be necessary for the effective management of the business of GAMP and give to such committees such powers and duties as it deems proper (except those specifically prohibited by law). The Board of Directors may provide a meeting and reporting schedule for such committees, establish how committee meetings shall be called, and designate at what times those meetings may be held.

Section 9. Nominating Committee.

The purpose of the Nominating Committee is to search for and nominate candidates for the Board of Directors and Executive Officers. The Nominating Committee shall be chaired by the Association's immediate past president and be comprised of four (4) additional members to be selected by the Chair of the Nominating Committee. Those four (4) members shall consist of two (2) Professional or Associate members and two (2) Affiliate members, none of whom may be a Director. Each member of the Nominating Committee must have been a member of the Association for at least two out of the three preceding years. A ballot listing the members who are willing and qualified to serve on the Nominating Committee shall be presented to the Board by July 1 of each year. The Board must approve the Nominating Committee; however, the Board does not have the authority to select or approve the slate of officers or directors presented by the Nominating Committee to the membership.

Members elected to the Committee shall begin their service upon election which service shall terminate at the end of such fiscal year. By October 1 of each year, the Nominating Committee shall present to the membership for a vote a ballot of candidates for Directors and Executive Officers willing and qualified to serve for the term commencing the following

fiscal year. No member of the Nominating Committee may be nominated as a candidate while serving on the Nominating Committee.

Section 10. Rules of Order.

Parliamentary rules as described in the most recent version of "Robert's Rules of Order" shall govern all deliberations when not in conflict with these Bylaws, and in case of conflict, these Bylaws shall control.

ARTICLE V

OFFICERS

Section 1. Executive Officers.

The Executive Officers shall comprise the offices of President, Vice President, Secretary/Treasurer. At least 50% of the Executive Officers shall be licensed as mortgage loan originators

Section 2. Election.

By the end of each fiscal year, the Professional Members shall elect Executive Officers to fill the positions of those with expiring terms. Any officer duly elected shall hold office until a successor is elected and has accepted office.

Section 3. Vacancies.

Any vacancy in any office for a reason other than the expiration of the term of office shall be filled by the Board of Directors.

Section 4. Terms of Office Removal.

All officers shall serve for one year, unless otherwise provided herein, but shall be subject to removal at the pleasure of the Board of Directors, in its sole discretion, by affirmative vote of a two—thirds (2/3) majority of all the Directors.

Section 5. Powers and Duties of the President.

The President shall be the chief executive officer of GAMP subject to the control of the Board of Directors, and shall have general charge of its business and supervision of its affairs. The President or the President's designee shall chair all meetings of the Board. The President shall keep the Board of Directors fully informed and freely consult with them in regard to the business of GAMP. 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. In addition to the powers and duties elsewhere provided in these Bylaws, the President shall sign, on behalf of GAMP when duly authorized to do so, all contracts, orders, deeds, liens, guarantees, licenses and other instruments. The President shall have such other powers and duties as are incident to said office and not inconsistent with these Bylaws, and as may be assigned by the Board of Directors. The President shall have the right to vote only in the case of a tie vote. The President shall succeed to the office of Immediate Past President upon completion of the full term of office.

Section 6. Powers and Duties of Vice President.

The Vice President shall familiarize himself with the affairs of GAMP and, in the event of the disability or absence of the President from any place in which the business in hand is to be done, other than the execution of documents provided above, the Vice President shall have all the powers and perform all the duties of the President. The Vice President shall have such other powers and duties as may at any time be assigned by the Board of Directors. The Vice President shall succeed to the office of President upon completion of the full term of office or if the office of the President is vacated.

Section 7. Powers and Duties of the Secretary\Treasurer,

The Secretary/Treasurer, subject to the control of the Board of Directors and together with the President, shall have the general supervision of the finances of GAMP. The Secretary/Treasurer shall cause to be entered in the minute books the minutes of all meetings of the Board of Directors, shall have charge of all books and papers pertaining to said office, and shall be responsible for the giving of all notices and for the making of all statements and reports required of GAMP or of the Secretary/Treasurer by law. The Secretary/Treasurer shall attest by signature to all instruments duly authorized and requiring the same. Duties of the Secretary/Treasurer include the care of, and responsibility for, all moneys, securities, evidences of value and negotiable instruments of GAMP, and supervision of the officers and any other persons authorized to deposit, handle and disburse any funds, ensuring retention of information as to whether all deposits have been duly made and all expenditures duly authorized and evidenced by proper receipts and vouchers. The Secretary/Treasurer shall cause full and accurate books to be kept, showing the transactions of GAMP, its accounts, assets, liabilities and financial condition, which shall at all times be open to the inspection of the Directors, and such statements and reports as are required by law. The Secretary/Treasurer shall have

such other powers and duties as are incident to the office and not inconsistent with these Bylaws or as may at any time be assigned to the Secretary/Treasurer by the Board. The Board of Directors may require the Secretary/Treasurer to give a bond in such amount and with such sureties as it shall determine. The Secretary/Treasurer shall succeed to the office of Vice President upon completion of the full term of office or if the office of the Vice President is vacated.

Section 9. Other Officers.

The Board of Directors may establish and elect other officers as it may deem necessary and appropriate and shall prescribe the powers and duties of any other officer of GAMP.

Section 10. Qualifications for Membership on the Board:

- A. President: Must have served as a Director
- B. Vice President: Must have served as a Director.
- C. Secretary\ Treasurer: Must have served as a Director.
- D. Board Member: Must be a current member of GAMP.

ARTICLE VI

FINANCE

Section 1. Banking.

All funds and money of GAMP shall be deposited, handled and disbursed, and all bills, notes, checks and like obligations and endorsements, for deposit or collection, shall be signed by the Secretary/Treasurer or such individuals as the Board of Directors shall from time to time designate. Any officer or person performing said functions shall account therefore to the Secretary/Treasurer as and when the Secretary/Treasurer may require. All money, funds, bills, notes, checks and other negotiable instruments coming to GAMP shall be collected and promptly deposited in the name of GAMP in such depositories as the Board shall select. All funds of the Association shall be deposited and maintained in federally insured depositories and be insured by the FDIC.

Section 2. Fiscal Year.

The fiscal year of GAMP shall be January I through December 31 unless otherwise provided by the Board of Directors.

Section 3. Dues.

The amount of dues and dues schedule for each member of GAMP shall be determined by the Board of Directors.

Section 4. Dissolution.

The Association shall use its funds only to accomplish the purposes set forth in these Bylaws; however, in the event of dissolution of the Association, any remaining funds shall be distributed to one or more authorized and qualified charitable, scientific, literary, philanthropic or educational organizations selected by the Board. In order to be so authorized and to qualify as a recipient of such distribution, the prospective recipient must be (i) an organization which has been approved by the Internal Revenue Service as a 501(c)(6) or 501(c)(3) organization or (ii) a federal, state or local government to be used for exclusively public purposes.

ARTICLE VII

ANTITRUST

It is the undeviating policy of GAMP to comply strictly with the letter and spirit of all federal, state, and applicable international trade regulations and antitrust laws. Any activities of GAMP or GAMP related actions of its staff, officers, directors, or members that violate these regulations and laws are detrimental to the interest of the Association and are unequivocally contrary to GAMP policy.

Association members or employees who participate in conduct that the Board of Directors, by a two-thirds majority vote, determines to be contrary to the GAMP antitrust compliance policy shall be subject to disciplinary measures up to, and including, termination of membership.

ARTICLE VIII

INSURANCE AND INDEMNIFICATION

Section 1. Insurance.

At the direction of the Board of Directors, any officer or employee of the Association shall be furnished, at the expense of the Association, a fidelity bond or liability insurance coverage, to include, but not be limited to,

directors and officers liability insurance, in such a sum and in such form as the Board may prescribe.

Section 2. Indemnification.

The Association may, by resolution of the Board of Directors, provide for indemnification by the Association of any and all of its current or former Directors, officers, employees, committee members and/or agents, against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they or any of them are made a party by reason of having been Directors, officers, employees, committee members and/or agents of the Association, except in relation to matters as to which such Director, officer, employee, committee member and/or agent or former Director, officer, employee, committee member and/or agent shall be (a) adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct in the performance of duty or (b) settled by agreement predicated on the existence of such liability for gross negligence or misconduct.

Amended [0311/01/201009](#)