

**MORTGAGE BANKERS ASSOCIATION OF KENTUCKY, INC.**

**BY LAWS**

**ARTICLE I            NAME**

**The name of this Association shall be the Mortgage Bankers' Association of Kentucky, Inc. (hereinafter "MBAK")**

**ARTICLE II            VISION AND MISSION**

**Our vision is to be the leading voice for the Mortgage Finance Industry in Kentucky. Our Mission is to promote the highest professional and ethical standards, provide education and industry-wide networking opportunities and act as the industry's leading voice on legislative and regulatory issues.**

**ARTICLE III           MEMBERSHIP**

**Section III.1 Any person, firm, or corporation, who is a regular member in good standing of member organizations (currently a member of a local association), shall, upon compliance with these By-Laws, become a member of the MBAK.**

**Section III.2 Any person, firm or corporation engaged directly or indirectly in the mortgage lending business and being eligible to conduct business in the state of Kentucky shall be eligible to become a member of this association upon election to membership in the manner specified herein or by the by-laws of the various local associations.**

**Section III.3 Any member who is expelled from the MBAK should be expelled from local associations**

**ARTICLE IV           DUES**

**Section IV.1 Each local association shall remit a \$25.00 initiation fee to MBAK upon approval of each member.**

**Section IV.2 Annual dues shall be determined by the Board of Directors for each member of the local associations, which shall not be in addition to the regular annual dues paid by Regular or Associate members to their local associations. The annual dues for "at-large" members (those not members of a local association) will be determined by the Board of Directors.**

**Section IV.3 Any local association failing to pay their dues within sixty (60) days after a statement is forwarded shall be considered delinquent and may be subject to suspension by the MBAK. Subsequently, upon tender of their dues, the local**

association shall be voted upon for reinstatement in accordance with the by-laws of the MBAK.

Section IV.4 Annual dues shall be payable to the MBAK in June of each year.

## ARTICLE V            BOARD OF DIRECTORS

Section V.1 The MBAK shall be governed by a Board of Directors with full power to act on behalf of MBAK. The Board of Directors shall be comprised of President, Vice President, Secretary, Treasurer, Five Directors from each local association, all Past Presidents of the MBAK, any life time directors and up to five “at large” Directors (not members of a local association) appointed by the President, at the President’s discretion. **The Five Directors from each local association shall be appointed by the President of each local association and the term for said Five Directors shall be one year.**

**Section V.2 Attendance and participation is mandatory for Directors and Officers. Should an Officer or Director miss (2) two regular Board of Director’s meetings in a twelve (12) month period at the discretion of the board the officer or director shall be removed their position.**

Section V.3 An Executive Director may be hired by the Board of Directors to handle the affairs of the association and would serve as an ex-officio member of the Board.

Section V.4 At the Board’s discretion, a member can be elected a life-time director by a two-thirds (2/3) affirmative vote.

## ARTICLE VI            OFFICERS

**Section VI.1 The officers of the MBAK shall be President, Vice President, Treasurer and Secretary. President and Vice President shall each be elected for two year terms. Secretary and Treasurer shall each be elected for one year terms. Officers must have served as a Board Member of MBAK for at least one year. To serve as President, one must have served as an officer for at least one year. Not more than 50% of the Officers may be members of any one local association or at-large members.**

Section VI.2 The President shall serve as the chairperson of the MBAK. The Vice President shall act as chairperson in the President’s absence. The Secretary shall keep a record of all proceedings. The Treasurer shall receive and disburse all funds of the MBAK, prepare financial reports and file tax returns when appropriate.

Section VI.3 If any Officer is unable to complete the term of office, the vacant position shall be filled for the unexpired term in the following manner: 1. if the President position is vacated, the Vice President shall complete the term; 2. if the Vice President position is vacated, the Secretary shall complete the term; 3. if the Secretary or Treasurer position is vacated, the Board shall appoint a replacement.

## **ARTICLE VII            BOARD MEETINGS**

**Section VII.1** The annual meeting of the MBAK shall be held on the third Friday of September in each year at such place as may be designated by the Board of Directors.

**Section VII.2** Quarterly meeting of the MBAK shall be held either face-to-face or via conference call as directed by the President. The President of the MBAK may call special meetings to be attended by the Board of Directors of the MBAK and other interested members. In no event shall such special meetings be in lieu of the regular annual meeting of the MBAK.

**Section VII.3** Special meetings of the MBAK may be called at any time by any five (5) members of the Board of Director, by filing with the Secretary of the MBAK a written call over their own signatures. The Secretary shall notify each board member at least ten (10) days prior to that meeting.

**Section VII.4** Any motion or resolution offered for the consideration of the MBAK must have the affirmative vote of no less than two-thirds (2/3) of the members present. Robert's Rules of Order, Newly Revised, shall govern the meetings of the MBAK.

## **ARTICLE VIII            COMMITTEES**

The Standing Committees of the MBAK appointed bi-annually by the President shall be: Communications, Ethics, Education, Membership/Networking, Legislative, Nominating, and Budget/Bylaws and Policies.

The President and/or Board of Directors shall have the authority to appoint any special committees as may be desirable for the activities of the MBAK.

**The President shall appoint a chair for each of the standing committees from the Board of Directors of the MBAK. The Committee Chairs shall report to the Board of Directors at the quarterly Board of Directors meetings. Committee chairs shall serve a one year term. November 1<sup>st</sup> shall be the goal for new chairs to take office.**

The Standing Committees of the association are as follows:

**1. Communications**

The Communications Committee shall prepare a yearly marketing plan to facilitate the organization's goal of being the leading voice for the mortgage financing industry in Kentucky.

**2. Ethics**

The Ethics Committee shall develop a comprehensive program to promote the highest ethical and professional standards in the mortgage financing industry.

**3. Education**

The Education Committee shall develop an educational plan to pursue educational offerings that are of value for all people in our industry.

**4. Membership/Networking**

The Membership/Networking Committee shall develop a comprehensive program to enhance and increase membership to produce increased membership in the association.

**5. Legislative**

The Legislative Committee shall keep the membership informed of all relevant national, state and local proposals. The Legislative Committee shall develop a plan to support legislation that facilitates industry growth and prevent legislation that will ultimately harm the consumer and the industry.

**6. Nominations**

**The Nominations Committee shall be composed of five active board members including: the current President, the immediate Past President, two additional Past Presidents, one at large director and one local association director. The Nominations Committee shall work throughout the year to solicit nominations for officers and directors.**

**7. Budget/Bylaws and Policies**

The Budget/Bylaws and Policies Committee shall conduct an annual review of the association Bylaws and Policies to ensure both mirror the actual governance and operation of the association. The committee shall also assist the officers in formulating a proposed budget for adoption at the January Quarterly Meeting.



**any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful.**

**Respectfully submitted by Sharon Decker, Bylaws Committee Chair;  
approved \_\_\_\_\_ at the Annual meeting of the Mortgage  
Bankers Association of Kentucky.**