

**BYLAWS OF THE
MINNESOTA MORTGAGE ASSOCIATION, INC.**

**ARTICLE 1
NAME, LOCATION, AND DEFINITIONS**

Section 1.1 Name. The name of this Association shall be the MINNESOTA MORTGAGE ASSOCIATION, INC as filed with the Minnesota Secretary of State. The acronym for this Association shall be MMA. The Association shall at all times remain in good standing as a nonprofit corporation incorporated in the State of Minnesota and operating in accordance with Minnesota Statutes Chapter 317A, as amended from time to time.

Section 1.2 Location. The offices of the Association shall be in such location as may be determined by the Board of Directors.

Section 1.3 Definitions. As used in these Bylaws, the word "Association" shall mean the Minnesota Mortgage Association, Inc. The term "mortgage lender" shall mean an entity who complies with Chapter 58.02 of Minnesota Statutes. The term mortgage lender refers to anyone who has a Nationwide Mortgage Licensing System (NMLS) number in the State of Minnesota. The term "Board" shall mean the ten-member Board of Directors of the Minnesota Mortgage Association, Inc., as elected or appointed in accordance with Section 6.1 herein.

**ARTICLE II
PURPOSES**

Section 2.1 Association Purposes. The purposes of the 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 lenders can be measured;
- (b) To provide an opportunity for the exchange of experiences and opinions regarding mortgage lenders and their profession through education, study and publications;
- (c) To conduct and cooperate in drafting curricula for courses of study for persons desiring to improve their understanding of the mortgage market and their expertise as mortgage lenders;
- (d) To monitor and disseminate information on legislative and regulatory activity affecting the Members, and present the position of the Association where applicable;

As amended per Bylaw vote on October 6, 2022

- (e) To hold meetings and conferences for the improvement and education of Members;
- (f) To cooperate with other professions and industries in a common endeavor to promote the profession of mortgage lenders and enhance the public perception thereof; and
- (g) The corporation shall not participate in or intervene in any political campaign in support of, or in opposition to, any candidate-except activities permitted by law in furtherance of legislative and regulatory principles, goals and positions developed pursuant to Section 2.1 (d) hereof.

**ARTICLE III
MEMBERSHIP**

Section 3.1 Classification of Members. There shall be four classes of membership: Professional, Wholesale-Correspondent, Affiliate and Nonprofit.

- (a) Professional: Membership in this classification shall be open to any retail lender, sole proprietorship, partnership or corporation or individual that is licensed as, or acts as a mortgage lender or broker as defined in these Bylaws. Each Professional Member Organization shall have one vote in the affairs of the Association. Ballots are sent to the key contact listed for the organization.
- (b) Affiliate: Affiliate membership shall be open to individuals, partnerships or corporations that provide goods or services to mortgage lenders. Each Affiliate Member Organization shall have one vote in the affairs of the Association. Ballots are sent to the key contact listed for the organization.
- (c) Wholesale-Correspondent: this category includes wholesalers and business to business lenders. Members from this membership type will be eligible to serve on the Board, vote in association matters and serve as president. Each Wholesale-Correspondent Organization shall have one vote in the affairs of the Association. Ballots are sent to the key contact listed for the organization.
- (d) Nonprofit: Nonprofit or government affiliated agencies may also become members. This is a non-voting membership.

Section 3.2 Applications for Membership. Complete applications for membership shall be submitted with payment of one year's dues plus; other information that will enable the Association to determine the reputation and integrity of the applicant. The application may inquire as to whether a license held by applicant has ever been revoked. If a license is revoked while a member, the membership may be terminated. All subsequent renewal invoices shall include question regarding current licensing. Professional, Wholesale-Correspondent or Affiliate members may be asked to provide a copy of their current valid license.

New Member applications may be referred to the Membership Committee for its review and recommendation to the Board of Directors at its next regularly scheduled meeting.

As amended per Bylaw vote on October 6, 2022

Applications for membership shall be presented to and approved by the Board. Preliminary membership may be granted upon completion of membership application and payment of dues.

Section 3.3 Termination of Membership. Members in any membership classification may have their membership terminated for cause:

- (a) by a two-thirds vote of the Board of Directors present at any meeting;
- (b) by non-payment of dues, as referenced in Article IV, Section 3; or
- (c) by revocation of NMLS license or MMA ethics violation

For any cause other than non-payment of dues, the vote for removal shall occur only after the Member has been advised of the pending Board of Directors action and has been given a reasonable opportunity for defense; such Member, if removed, may appeal the decision of the Board of Directors at the next scheduled business meeting of the Board of Directors provided that notice of the appeal has been given to the President and the Executive Director at least ten days in advance of the meeting.

Section 3.4 Rights Upon Cessation of Membership. Upon cessation of membership, no former Member shall be entitled to membership benefits of the Association or to any claim against the Association or its remaining Members relative to matter involving the Association.

Section 3.5 Membership List. The membership list shall be shared only with the approval of the Board of Directors, in accordance with Minnesota law.

Section 3.6 Reinstatement of Membership. Any member having forfeited its membership and wishing again to become a member, may follow membership application policies set forth in section 3.2 herein.

**ARTICLE IV
DUES**

Section 4.1 Dues Period. Annual dues for all classes of membership shall be established from time to time by the Board of Directors, shall be effective immediately upon their adoption, and shall be pro-rated as affirmed reasonable by the vote of the Board of Directors for Members who join during the year.

Section 4.2 Fiscal Year. The fiscal year of the Association shall be from January 1 to December 31. The association shall engage in an audit or formal outside review of the books at the will and discretion of the Board and in compliance with IRS requirements.

As amended per Bylaw vote on October 6, 2022

Section 4.3 Dues Delinquencies. Dues for Members shall be due and payable within thirty days of joining or renewing membership. If a Member is in arrears for more than sixty days as to payment of dues, that Member's rights in the Association shall cease without further notice. Delinquent members who subsequently pay their dues may be reinstated.

**ARTICLE V
MEMBERSHIP MEETINGS AND VOTING**

Section 5.1 Annual Meetings. There shall be an annual meeting of the membership held once a year. This meeting shall be held at such time and place as the Board of Directors shall determine, and shall be held for the purpose of announcing elected members of the Board of Directors and President and for the transaction of such other business as may be properly brought before the meeting. Notice of the annual meeting shall be mailed to all Members at the address maintained for each member in the corporate records at least thirty days prior to the date of the meeting. Mail may be regular or electronic. The annual meeting shall be open to all classes of membership.

Section 5.2 Special Meetings. Special meetings of the Association may be called by the Board of Directors, the President, or upon written or email request of twenty-five percent of the Association's membership. Notice of any special meeting shall contain instructions on how to vote via Proxy if the vote is not conducted electronically and shall be mailed to each Member at the address maintained for each member in the corporate records at least fourteen days in advance of the meeting. The business to be transacted at such special meetings shall be stated in the special notice, and no other business may be conducted at that time.

Section 5.3 Voting. Each Professional, Wholesale-Correspondent and Affiliate Member Organization shall be entitled to cast one vote, on all matters brought before the annual, special meetings or brought to the association. There shall be no cumulative voting.

Section 5.4 Voting by Mail. Voting on all matters including amendments to the Bylaws and Articles of Incorporation may, at the discretion of the Board of Directors, be conducted by mail ballot in accordance with Minnesota law; provided, that all matters or amendments to be voted upon have been mailed to eligible voting Members at least fourteen days prior to the counting of the ballots. Mail may be regular or electronic.

Section 5.5 Quorum. A majority of those voting Eligible Voting Members present, in person or by proxy, at any membership meeting shall be considered a quorum for the purpose of transacting business.

Section 5.6 Action of the Members. The Board of Directors shall take action by majority vote of the voting Eligible Members present, in person or by proxy or through electronic communications so that the Members can hear all comments made at the meeting and can be

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heard by all members present, unless a larger number is required by these Bylaws, the Articles of Incorporation, or Minnesota law.

**ARTICLE VI
BOARD OF DIRECTORS**

Section 6.1 Number. The Board of Directors shall consist of up to eight Professional and Wholesale-Correspondent members, and two Affiliate Members, serving staggered two-year terms. The Board may elect up to two At Large Members, who will serve staggered two-year terms.

One member of the Board shall be the President elected from the Professional, Wholesale-Correspondent or Affiliate Membership. The President shall not vote in a formal vote of the Board of Directors, except in the circumstance of a tie. The remaining members of the Board of Directors shall be entitled to one vote each. No Company may have more than one representative serving on the Board of Directors at one time.

Section 6.2 Qualifications. To be eligible for election to the Board of Directors the candidate must be a current member and must have previously served on an MMA committee for one year, or provided equivalent service to the industry as deemed acceptable by the Nominating Committee.

Section 6.3 Term. Board of Directors members shall be elected for a two-year term. The term begins 1st of January of the year following the election and continues for two years at which time new Board of Directors members shall be elected by eligible members.

Section 6.4 Election of President and President-Elect. The election of the President and President-Elect shall be by majority vote of the eligible voting membership for a term of one year; one as President-Elect and one as President. The individual elected to the President-Elect and subsequent President position may not serve consecutive terms.

Section 6.5 Election of Other Officers. The remaining officers of the Association shall be elected to their Board of Directors positions by the Board of Directors for a period of one year.

Section 6.6 Interim Appointment to Fill Vacancy. If, for any reason, a Board of Directors member cannot fulfill the term, the President may appoint an interim Board of Directors member to fill that vacancy from among eligible members. Interim members shall be ratified by the Board of Directors.

Section 6.7 Election to Fill Vacancy. An interim, appointed Board of Directors member shall serve only until the next annual election meeting. At that time, a new Board of Directors member shall be elected for the remainder of the two-year term, if applicable.

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Section 6.8 Power and 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 Bylaws; shall actively pursue 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. The Board of Directors shall approve all committee and task force chairpersons.

Section 6.9 Board of Directors and Meetings. From time to time, the composition of the Board of Directors may be altered by majority vote of the eligible voting members. The Board of Directors shall meet at regular intervals between annual meetings upon the call of the President at such times and places as may be designated and shall 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 the address for such person in the corporate records at least ten days in advance of such meetings, unless legitimate urgency precludes such notice, in which case oral or written notice shall be given as soon as possible prior to the meeting.

Section 6.10 Quorum. A majority of the voting Board of Directors members shall constitute a quorum in person, telephonically or via web conference at any meeting of the Board of Directors.

Section 6.11 Removal. Any member of the Board of Directors may be removed at any time, with or without cause, by the unanimous vote of the remaining Board of Directors members.

Section 6.12 Resignation. Any member of the Board of Directors may resign the office at any time by giving written notice to the Board of Directors. Such resignation shall take effect at receipt of the notice or later time specified therein.

Section 6.13 Voting. Any decision of the Board of Directors shall be by a majority vote of the voting-eligible members of the Board of Directors present at a duly held meeting, or present through telephonic communications that enables the members to be heard by all at the meeting and vice versa, except as otherwise provided for in these Bylaws, the Articles of Incorporation, or Minnesota law. The Board of Directors may take action without a meeting as provided in Section 7.4 of the Articles of Incorporation.

**ARTICLE VII
OFFICERS**

As amended per Bylaw vote on October 6, 2022

Section 7.1 Officers. The officers of this Association shall be President, President-Elect, Secretary and Treasurer.

Section 7.2 President. The President shall be the preceding year's President-Elect. If for any reason the President-Elect cannot become President, a President shall be elected in conformance with the requirements set out in this section. To be elected to the Presidency, the candidate must have served on the Board of Directors for one year or have served on a committee or task force for one year. The President of the Association shall be the chief elected officer of the Association; shall preside at all meetings of the Association's Members and of the Board of Directors; and shall be a member ex-officio of all the committees and task forces of the Association with the right to vote in case of tie votes only, of all committees and task forces of the Association. The President shall also, at the Annual Meeting of the Association and at such other time as the President shall deem proper, communicate to the Association's Members, to the eligible voting Members or Board of Directors on such matters and make such suggestions as may, in the President's opinion, tend to promote the welfare and increase the usefulness of the Association. The President shall perform other duties as are necessarily incident to the Office of President or as may be prescribed by the Board of Directors. The President shall nominate all of the chairpersons of all committees and task forces of the Association in accordance with these Bylaws for ratification by the Board of Directors and shall at all times consult with the Board of Directors on matters of policy in conducting the affairs of the Association.

Section 7.3 President-Elect. A President-Elect will be elected by eligible voting Members, with the intention that the President-Elect will serve as President in the succeeding year. This person will serve in this capacity unless the person cannot serve, or is recalled by a majority vote of the eligible voting members at any time. To be elected as President-Elect, the candidate must meet the criteria set forth in Section 7.2. The President-Elect becomes a member of the Board of Directors and serves a one-year term before becoming President, unless the current President relinquishes the office before the end of the term, in which case the President-Elect becomes President and serves the remainder of the unfulfilled term and the President-elect's originally intended terms. The President-elect shall perform such duties as are delegated by the President.

Section 7.4 Secretary. The Secretary shall keep minutes of all meetings of Members and of the Board of Directors; shall be the custodian of the corporate records; shall give all notices as are required by law or by these Bylaws; and generally, shall perform all duties incident to the Office of Secretary 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.

Section 7.5 Treasurer. In coordination with the Executive Director, the Treasurer shall have charge and custody of all funds of this 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 as required by law and by the Board of Directors; and shall perform in general all duties

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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 VIII
COMMITTEES AND TASK FORCES**

Section 8.1 Appointment. The appointment of the Chairperson of each committee and task force shall be made by the President with the approval of the Board of Directors. Each committee or task force Chair shall be a member in good standing of MMA and shall remain so for the duration of their term. If the Chair misses more than two consecutive meetings or three in one year, the Chair may be removed by the President with the approval of the Board of Directors. The members of each committee, other than the Chairperson, shall be appointed by the Chairperson. The term of service shall be for the duration of the committee's or task force's work. The President of the Association shall serve as an ex-officio member of all committees with the power to vote in cases of ties only. The President may designate other committees and task forces to serve the needs of the association from time to time

Section 8.2 Committees and Task Forces. The standing committees of the Association shall consist of Executive Committee and the Nominating Committee. All other committees and task forces will be designated by the President as needed to serve the needs of the association. All committees and task forces shall present a written report to the Board of Directors prior to each meeting of the Board of Directors. Each committee and task force will submit a written budget request in a format as prescribed and timing to be determined by the Treasurer, and shall make no unapproved expenditures.

Section 8.3 Nominating Committee: The Chair of the committee shall be approved by the Board. The objective of the committee shall be to nominate candidates for the Board of Directors and President-Elect.

Section 8.4 Political Action Committee. The Association may establish and operate a political action committee to promote and encourage the election of candidates who support the legislative and regulatory principles, goals and positions of the Association. All solicitations, contributions, expenditures and other activities of the committee shall be conducted in full compliance with the applicable law. The committee shall not utilize corporate funds except as permitted by law. All committee activities shall be voluntary, and the committee shall not engage in coercion, economic reprisals, employment discrimination, Association membership denial or termination, or the threat thereof, in the conduct of its activities.

**ARTICLE IX
BYLAWS**

As amended per Bylaw vote on October 6, 2022

Section 9.1 Amendments. These Bylaws may be amended, repealed or altered, in whole or in part, by a two-thirds vote of the voting Members provided, that a copy of any such amendment, repeal or alteration proposed for consideration shall be emailed with the notice of the meeting to each Member of the Association at least fourteen days prior to the date of such meeting.

Section 9.2 Governing Powers Over Members. Upon the adoption of these Bylaws, it is hereby provided that nothing herein contained shall be interpreted so as to divest any present Member in the Association in good standing of membership in the Association. After its adoption, however, all current Members and all future Members shall be automatically governed by the provisions of such Bylaws.

Section 9.3 Interpretation. In the case of any doubt or ambiguity arising in the interpretation of these Bylaws or any provision herein, the Board of Directors shall have the power and right to determine the same, and its decision in all such matters shall be final.

Section 9.4 Manner of Acting. The act of a majority of the Members of the Board of Directors at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or these Bylaws.

Section 9.5 Liability. To the fullest extent permitted by law, the Association shall defend, indemnify and hold harmless its current and former officers, Board members, directors, employees and agents against claims, damages, losses and expenses, including but not limited to attorneys' fees, arising out of or resulting from performance of their work or services for the Association, but only to the extent that such claim, damage, loss and expense arises from work or services that was performed within the scope of their duties and responsibilities as established by the Corporation, and except where said officer, Board member, director, employee or agent has been adjudged guilty of willful misfeasance or malfeasance in the performance of their duties.

Such indemnification shall not be construed to negate, abridge, or reduce other rights or obligations of indemnity that would otherwise exist as to the persons indemnified. For purposes of this provision, the term director, officer or employee shall be construed to include the Executive Director and all executives, Board members, committee members and employees, whether or not salaried. This also includes other persons directed by the Association, to the extent provided in Minnesota Statutes, Section 317A.521, as now or hereafter amended.

ARTICLE X

**CODE OF ETHICS
STANDARDS OF PRACTICE AND ARBITRATION**

As amended per Bylaw vote on October 6, 2022

Section 10.1 Adoption. The Association shall adopt a Code of Ethics and Standards of Practice, and provide for continuous revision of these so as to keep pace with developments in mortgage lending and consumer credit and be consistent with all laws and regulations pertaining to the business activities of its Members.

Section 10.2 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 Practice.

**ARTICLE XI
DISSOLUTION**

Section 11.1 Association Funds. 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 to or be distributed to any of the Members of the Association except for the reimbursement of bona fide expenses incurred on behalf of MMA and approved by the Board of Directors. The Association shall retain ownership of the full and abbreviated versions of the acronym "MMA," and associated business names and any trademarks or logotypes associated with either acronym or name. On dissolution of the Association, any funds remaining shall be distributed to one or more regularly organized and qualified charitable organizations that are exempt under Section 501(c)(3) or 501(c) 6 of the Internal Revenue Code at such time, as selected by the Board of Directors.