

**NEBRASKA MORTGAGE ASSOCIATION  
MISSION STATEMENT**

The Mission of the Nebraska Mortgage Association is to create an environment that enhances its members' efforts to invest in communities while achieving their business objectives. The Nebraska Mortgage Association will provide educational opportunities to its members, promote positive legislative advocacy, encourage and support member interaction, and be the voice of real estate finance.

**NEBRASKA MORTGAGE ASSOCIATION  
BY-LAWS**

Know all Men by these presents:

That the undersigned have associated themselves together for the purpose of incorporation under the laws of the State of Nebraska and hereby adopt the following articles of incorporation.

**ARTICLE I - Name**

The name of the association shall be Nebraska Mortgage Association.

**ARTICLE II - Purposes**

The general nature of business to be transacted by the Association is to provide educational advancement of persons engaged in the real estate mortgage business in the State of Nebraska by holding frequent meetings of such persons at stated times at which meetings there may be discussed subjects relating to the real estate mortgage business, and to provide for the circulation of literature relating to such business among the members of this Association, and for their purposes to buy and sell real and personal property for the purpose of maintaining suitable membership quarters, and further to provide an organization for the dissemination to the public of information concerning the mortgage industry, if however, being expressly declared that this Association is not organized for any business purpose of pecuniary gain or profit.

**ARTICLE III - Stock**

This Association shall have no capital stock and shall declare no dividends. Any income shall be expended under the direction of the Board of Directors, in carrying out and promoting the objects of purposes of the Association.

**ARTICLE IV - Operation**

The Association and its activities shall be maintained, kept and operated through the payment of membership fees and annual dues and such amount as may be provided by the by-laws.

**ARTICLE V - Indebtedness**

The highest amount of indebtedness or liability to which the Association shall at any time be subject to is \$1,000.00 and must in no case exceed the value of the property owned by it.

**ARTICLE VI - Membership**

VI-1 The membership of the Association shall consist of Regular Members and Associate Members.

Regular Members. Regular Members shall be selected from:

- (a) Mortgage Bankers/Mortgage Brokers (individuals and corporations whose principal business, or an important part thereof, is the originating, financing, closing, selling and servicing of mortgage loans on real estate);
- (b) Life Insurance Companies and Pension Funds;
- (c) Savings & Loan Associations, State or Federally chartered;
- (d) Savings Banks;
- (e) Banks (State or National), Trust Companies and Industrial Banks;
- (f) Credit Unions.

Associate Members. Associate Members shall be selected from:

- (a) Fire and Casualty/Mortgage Life Insurance Companies;
- (b) Abstract, Title Insurance and Escrow Companies;
- (c) Law Firms specializing in land titles;
- (d) Private Mortgage Insurance Companies;
- (e) Appraisers or Appraisal Firms;
- (f) Credit Bureaus;
- (g) Surveyors;
- (h) Newspapers and media associated agencies/firm;
- (i) Government agencies or quasi-governmental agencies specializing in mortgage lending;
- (j) Colleges and other institutions, trust estates, public or private investment funds, investing in first liens or real estate for their own portfolios, which are in accord with the aims, objectives and standards of the Nebraska Mortgage Association.
- (k) Service industry partners that supports and promotes personal and business development.
- (l) Third party inspectors of residential home properties: Home Inspection companies, termite inspection companies, structural engineers/inspectors, basement waterproofing.

VI-2 Application for Membership in the Association shall be in writing and endorsed by a member in good standing who shall submit to the Secretary with the application such information as may assist in passing on the qualifications of the candidate. The Secretary shall immediately review and see that proper investigation of the applicant's qualifications are made, and then recommend to the Board of Directors what action shall be taken. The candidate thus proposed shall be submitted to a vote of the Board of Directors at a regular meeting, or by mailed ballot which, to be counted, shall be returned within fifteen (15) days from the date of mailing, such balloting to be conducted by the Secretary. No record shall be kept by name of the negative votes, only the fact of election or rejection. A majority of negative votes shall operate as a rejection of the candidate.

VI-3 Transfer of Membership. Membership in the Association is not transferable or assignable. Any sale, transfer, merger, reorganization, or other disposition resulting in a material change in the ownership of the Member, shall be deemed a transfer or assignment. In such event, the surviving organization shall re-apply for membership. If the application is approved, current dues paid will be applied to the new membership. If the application is rejected, the original member shall be immediately canceled and dues paid under the original membership shall be forfeited.

VI-4 Dues. The Board of Directors shall fix all membership dues and fees and will determine and prescribe the manner of time of payment. Any member failing to pay membership dues within sixty (60) days from their due date, may be dropped from the membership by the Board of Directors.

VI-5 Voting. Each Regular Member Firm shall be entitled to one vote at all meetings of the Association. The voting member shall be designated by the member firm. Associate Members shall have no right to vote.

#### **ARTICLE VII - Officers**

The Officers of the Association shall be a President, Vice-President, Secretary and Treasurer, which officers shall perform the duties ordinarily required of such offices. These persons shall constitute the Executive Committee. The office of Secretary and Treasurer shall be separate offices. All offices shall be elected at each regular annual meeting of the members of the Association, and all shall serve for a period of one year which shall run from adjournment of one regular annual meeting until adjournment of the next regular annual meeting, whether the time between said annual meetings is more or less than one year. The president shall not be eligible to succeed him or herself in office.

#### **ARTICLE VIII - Powers and Duties of Officers**

President. The President shall preside at all meetings of the Association Board of Directors, and the Executive Committee. The President shall have general charge of the affairs and business of the Association, subject to the supervision and control of the Board of Directors. The President shall be an ex-officio member of all committees. The President shall also, with the Secretary, sign all written contracts and written obligations of the Association which may be approved by the Board of Directors.

Vice-President. In case of the death or absence of the President, or of the President's inability in any cause to act, the Vice-President shall perform the duties of the office until such time as the vacancy shall have been filled in accordance with the By-Laws.

Secretary. The Secretary shall keep a record of the proceedings of all meetings of the Association, the Board of Directors and the Executive Committee and of all other matters of which a record shall be deemed advisable by the Association. The Secretary shall conduct the correspondence of the Association with the concurrence of the President. The Secretary shall keep a roll of the members, and shall issue notices of all meetings, and in general perform such other duties as are usually required by such office.

Treasurer. The Treasurer shall collect and disburse all of the funds of the Association under the direction of the Board of Directors. The Treasurer shall keep regular accounts, and shall report at each regular meeting of the Board and at such other times as the Board may require. Authorized signatures on depositories for the Association shall be the Treasurer and the President. Two signatures shall be required for negotiation of these accounts.

Removal of Officers. Any officer elected or appointed may be removed by a majority vote of the Board of Directors whenever in their judgment the best interest of the Association will be served thereby.

#### **ARTICLE IX - Board of Directors**

The affairs of the Association shall be managed by a Board of Directors, which Board shall consist of Directors as follows:

- (a) The President, Vice-President, Secretary and Treasurer. The President, Vice-President, Secretary and Treasurer whenever possible shall be elected from each of the different segments of the industry.
- (b) A minimum of 6 and a maximum of 9 other regular members of the Association shall be elected from each of the segments of the industry, to serve as directors for periods of one year, two years, and three years.
- (c) The immediate past president of the Association and current Chairman of the Education Committee shall be automatic members of the Board of Directors for one year.
- (d) Whenever possible, Board members shall be represented by each segment of Regular Membership and shall be represented on the Board.
- (e) No more than two officers or Board members from one firm shall hold office in the same term.
- (f) No more than two voting Board members from Affiliate firms shall hold office in the same term and if two hold office or a board position, they shall not be from the same member firm.

The Board of Directors shall appoint all committees, except the Executive Committee and the Nominating Committee and shall have the power to appoint replacement Board Members and Executive Committee Members.

A majority of the members of the Board of Directors shall constitute a quorum.

#### **ARTICLE X - Election of Officers/Directors**

At each annual meeting, the members shall elect a President, Vice-President, Secretary and Treasurer, and those number of directors whose terms expire.

#### **ARTICLE XI - Nominating Committee**

The Nominating Committee shall be made up of the immediate past President and the two currently expiring elected members of the Board. The Nominating Committee shall, insofar as possible, recognize the succession of the Vice-President.

#### **ARTICLE XII - Executive Committee**

The members of the Executive Committee shall be the President, Vice-President, Secretary and Treasurer.

#### **ARTICLE XIII - Other Committees**

All other committees shall be determined by the Board of Directors as deemed necessary.

#### **ARTICLE XIV - Code of Ethics**

This Association hereby adopts its Code of Ethics as presented to the Membership in 1981. The Code of Ethics may be amended by a majority vote of the Membership.

#### **ARTICLE XV - Amendment**

The Charter and/or By-laws of the Association may be altered or amended at any regular meeting of the Association by vote of two-thirds of the voting members present and voting.

#### **ARTICLE XVI - Miscellaneous**

Loans to the Officers and Compensation Prohibited. No loan shall be made or any salary be paid by the Association to any of its officers or directors. Any director of the Association who votes for or assents to the making of any such loan or payment of any such salary and any officer participating in the making of such loan or payment of such salary shall be jointly and severally liable to the Association for the amount of such loan or salary until its repayment. The provision hereof shall not preclude the reimbursement of any officer or director for actual expense authorized and advanced on behalf of the Association.

Indemnity. Each officer, director and employee of the Association shall be indemnified by the Association against expenses reasonably incurred in connection with any action, suit or proceeding to which he or she may be made a party by reason of being or having been an officer, director or employee of the Association except in relation to matters as to which he or she shall be finally adjudicated in such proceedings to have been derelict in the performance of duty as an officer, director or employee.

Bond. The Treasurer shall provide a bond covering his office as Treasurer and the office of President to the Association in such sums as may be required by the Board of Directors. Cost of the bond shall be paid by the Association.

Parliamentary Procedure. The parliamentary rules and orders contained in Robert's Rules of Order, Revised, except as otherwise provided herein shall govern all meetings of the Association and all meetings of the Board of Directors.

Articles of the Nebraska Mortgage Association were voted upon at the 1991 Annual Conference. A majority vote of the membership ratified the above Articles. Article VI-5 was amended by a majority vote of the membership at the 1995 Annual Conference. Article IX-f was added by majority vote of the membership at the 1995 Annual Conference. Articles VII, VIII, IX, X and IX were amended by a majority vote of the membership at the 2004 Annual Conference.