

**BYLAWS
OF THE
CALIFORNIA ASSOCIATION OF MORTGAGE PROFESSIONALS**

ARTICLE I

Name, Principal Office, Purpose, and Restrictions

- Section 1 Name. The name of the Association is California Association of Mortgage Professionals (CAMP), a California nonprofit mutual benefit corporation.
- Section 2 Location. The Board of Directors (Board) shall from time to time determine the location of the principal office of the Association.
- Section 3 Definitions. As used in these Bylaws, the word Association shall mean the California Association of Mortgage Professionals. The term mortgage originator shall mean a person who is licensed as a mortgage originator or is in the profession of making or negotiating the origination, placement, or sale of a lien secured by real estate property. The term Board shall mean the Board of Directors of the California Association of Mortgage Professionals.
- Section 4 Purpose. The purpose of the Association is to advance the profession of mortgage professionals by promoting the highest professional and ethical standards of practice by providing education, legislative and regulatory representation and consumer awareness. The Association serves as a forum for the development of common business interests in the mortgage industry. In addition to the primary purpose, additional purposes of the Association shall be to:
- (a) promote the highest degree of professionalism for members and to provide ethical and professional standards against which mortgage originators can be measured;
 - (b) provide an opportunity for the exchange of experiences and opinions regarding mortgage originators and their profession, through education, study, and communications;
 - (c) provide a forum for the development of common business interests and opportunities among members;
 - (d) collect and disseminate information and data relating to mortgage professionals and their profession;
 - (e) 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 professionals;

- (f) monitor and disseminate information on legislative and regulatory activity affecting members, present positions of the Association where applicable, and promote a favorable legislative and regulatory environment for mortgage professionals;
- (g) hold meetings and conferences for the improvement and education of members;
- (h) cooperate with related professions and industries to promote the profession of mortgage originators and enhance the public perception thereof.

Section 5 Restrictions. All policies and activities of the Association shall be consistent with:

- (a) Applicable federal, state, and local antitrust and trade regulation laws;
- (b) Applicable tax-exemption requirements including that no part of the Association's net earnings inure to the benefit of any private individual; and
- (c) All other legal requirements including the California Nonprofit Corporation Law (Law) under which this Association is incorporated and to which its operations are subject.

ARTICLE II

Members

Section 1 Membership Qualifications. Membership in the Association is extended to persons involved in or associated with the business or profession of mortgage loan origination, who have a place of business in California.

Section 2 Professional Membership. Professional members are the managers, owners, or brokers of record, or CAMP members in good standing for 5 years or more and whose primary business is retail or wholesale loan origination. In addition, they hold in good standing a Mortgage Loan Origination (MLO) license and/or endorsement issued by the State of California. Professional members have voting privileges, and may serve on the State Board of Directors and as officers of the association.

Section 3 Associate Membership. Associate members are mortgage loan originators who are not brokers of record, owners or managers at their employing companies, and who have in good standing a California issued MLO license, a license endorsement, or have a registered MLO number within the NMLS system. Associate members have voting privileges in the affairs of the Association, and may serve on the State Board of Directors; however, they may not serve as an officer of the association (i.e., Executive Committee).

- (a) Loan originators may qualify as Associate members by holding a salesperson or broker license in good standing issued by the California Bureau of Real Estate.
- (b) Loan originators may qualify as Associate members by holding a mortgage loan originators license issued under the SAFE Act Federal/State legislation and that is in good standing.
- (c) Loan originators may qualify as Associate members by working under a California Department of Corporations or California Department of Financial Institutions licensee whose license is in good standing, if the loan originator has not been issued an individual license to originate mortgage loans from the State of California and by meeting the following additional requirements within a specified period after joining CAMP, as determined by the CAMP Board of Directors:
 - (i) One or more of the following designations from NAMB: GMA, CRMS, or CMC.
 - (ii) Qualification for, and receipt of, certification from NAMB to display and use the “*Lending Integrity Seal.*”

Section 4 Support Staff. Support Staff members are non-licensed employees who perform administrative, processing, etc. duties for a Professional, Associate, or Affiliate member in good standing at the same physical location. Support Staff members do not have voting privileges and may not serve as a Director on the State Board of Directors, but may serve on committees.

Section 5 An Affiliate member is an individual whose business is other than that of retail loan origination (e.g., appraiser, bank, title officer, lender, attorney, vendor, etc.), but who has an interest in supporting mortgage originators in general, and the Association, in particular. Affiliate members have voting privileges, may serve on committees and may serve as an Advisory Director on the State Board of Directors (appointed by the Board as stipulated in Article V, Board of Directors, Section 11, Advisory Directors).

Section 6 Statewide Industry Partner Company Membership. Statewide Industry Partner members are companies whose primary business activity is other than that of retail loan origination and who have a statewide presence. Industry Partner members may serve on the Statewide Industry Partners Advisory Committee. Primary member has voting privileges, may serve on committees, and may serve as an Advisory Director on the State Board of Directors (appointed by the Board as stipulated in Article V, Board of Directors, Section 11, Advisory Directors).

Section 7 Broker/Banker Company Membership. Mortgage loan origination companies or branch offices that are comprised of one Professional member and up to 39 loan originators in addition to the Professional member, whose primary business is

retail loan origination. There shall be only one designated contact for the company who shall have one vote in CAMP/NAMB affairs, representing the will of the company. All listed members of CAMP/NAMB working for this company must qualify for and obtain the “*Lending Integrity Seal*” within a specified period after joining CAMP, or joining the company, as determined by the CAMP Board of Directors, and are strongly encouraged to obtain a GMA, CRMS, or CMC designation. Additional employees of a member company may join CAMP for a dues amount greater than that paid for the company membership.

- Section 8 Life Member. Life membership is extended to each State Past President. In addition, individuals may be awarded life membership status by the Board for honorable and exemplary contributions to the Association.
- Section 9 Member in Good Standing. A member in good standing is one who has paid current dues and assessments, holds a State of California license to originate mortgage loans, or has fulfilled all other requirements of membership as set forth in these Bylaws. A “*License in Good Standing*” is defined, for the purposes of these Bylaws, as a license that permits mortgage loan origination without restriction due to disciplinary action by the issuing Department against the licensee, or limitation due to failure by the licensee to fully meet prerequisite conditions to originate mortgage loans.
- Section 10 Member Liability. No member of the Association shall be personally or otherwise liable for any of the debts or obligations of the Association.
- Section 11 Application for Membership. Complete applications for membership shall be those that: (a) have all sections of the membership application completed; (b) are addressed to and received by the Association; (c) include appropriate payment and application fee, where applicable; (d) include an agreement to comply with the Association’s Code of Ethics, Bylaws, and Board Policy; and (e) include such other information as will enable the Association to determine qualifications of the applicant. Questions about the eligibility of any member shall be referred to the Membership Committee and a final recommendation to the Board shall be made within 30 days of the date the application is received at the Association office.
- Section 12 Resignation. A member may withdraw and/or resign from the Association at any time.
- Section 13 Termination of Membership. Members in any membership classification may have their membership terminated for cause: (a) by a two-thirds vote of the Board present at any meeting; (b) non-payment of dues, as referenced in Article III; or c) license to conduct business revoked or surrendered in lieu of revocation. For any cause other than nonpayment of dues, or revocation or surrender in lieu of revocation of license to operate, the vote for removal shall occur only after the member has been advised of the pending Board action and has been given a reasonable opportunity for defense; and such member, if removed, may appeal the decision of the Board at the next annual business meeting of the Association, provided notice of the appeal has been given to the President and the chief staff executive at least (30) days in advance of the meeting.
- Section 14 Rights Upon Cessation of Membership. Upon cessation of membership, such former members shall not be entitled to any interest in the Association or any

claim against the Association or its remaining members, relative to matters involving the Association.

ARTICLE III

Dues

- Section 1 Dues. The Board shall have the authority to set dues and fees, make assessments, and set the terms of payment. Once established, such dues and fees shall take effect immediately.
- Section 2 Delinquency. Any member of the Association who is delinquent in dues, fees, or assessments may have his or her membership suspended or terminated as provided above.
- Section 3 Refunds. No dues will be refunded.
- Section 4 Dues Period. All memberships in the Association, as outlined in Article II, Members, of these Bylaws, shall be for a 12-month period, unless otherwise specified in Article II.
- Section 5 Dues Delinquencies. Members' dues shall be due and payable when billed. If a member is in arrears for more than 30 days, that member's rights in the Association shall cease without further notice. Delinquent members who subsequently pay their dues may be reinstated at the discretion of the Membership Committee.

ARTICLE IV

Membership Meetings and Voting

- Section 1 Annual Meetings. There shall be an annual meeting of the membership. This meeting shall be held at such time and place as the Board shall determine, for the transaction of such business as may be properly brought before the meeting. The annual meeting shall be open to all classes of membership.
- Section 2 Special Meetings. Special meetings of the Association may be called by the Board, the President, a majority of the Board of Directors, or upon written request of five percent or more of the Association's voting membership. 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.
- (a) Use of Electronic Transmission. If authorized by the Board, in its sole discretion, meetings of the membership may be held electronically as long as they adhere to the requirements set forth in 7510 of the California Corporations Code.
- Section 3 Manner of Giving Notice. Notice of any meeting of members shall be given at least 10 days but no more than 90 days before the meeting date, either personally, by electronic submission by the Association, by first class mail, or by other

written communication, charges prepaid, sent to each member at the last recorded address for that member.

Section 4 Voting. Each Professional and Associate member shall be entitled to cast one vote on all matters brought before the membership at the annual or special meetings. Affiliates and Honorary members shall be entitled to cast one vote on all matters brought before the membership at the annual or special meetings provided that a minimum of two-thirds of those casting votes are Professional and Associate members. There shall be no cumulative voting. Proxy voting is not permitted.

Section 5 Quorum. A quorum constitutes 20 percent of the voting membership in person. A majority vote where a quorum is present is necessary to make a decision except where some other number is required by law. Mail voting is permitted as specified in the California Nonprofit Corporation Law.

Section 6 Action by Written Ballot Without a Meeting. Any action that members may take at any meeting of members may also be taken by ballot without a meeting by complying with this Section 6.

- (a) Distribution of Written Ballots. The Association shall distribute one written ballot to each member entitled to vote on the matter. The ballots shall be mailed or delivered in the manner required by Section 3 of this Article. All solicitations of votes by written ballot shall (1) state the number of responses needed to meet the quorum requirement; (2) state the percentage of approvals necessary to pass the measure or measures; and (3) specify the date and time by which the ballot must be received in order to be counted.

The Board may allow written ballots to be voted and returned electronically. In that case, the balloting must comply with the requirements of an “electronic transmission to the Association” as described in Article IV, Section 2(a).

- (b) Number of Votes and Approvals Required. Approval by written ballot shall be valid only when the number of approvals equals or exceeds the number of votes that would be required for approval at which the total number of votes cast was the same as the number of votes cast by written ballot.
- (c) No Revocation. A written ballot may be not revoked.
- (d) Filing. All written ballots shall be filed at the Association office.

Section 7 Rules of Order. Roberts Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Association, its Board, delegate body, and committees, in all instances where those provisions do not conflict with these Bylaws or Board policy.

ARTICLE V

Board of Directors

- Section 1 Authority and Responsibility. The governing body of the Association shall be its Board of Directors (Board). The Board shall have supervision and general direction over the ordinary business affairs of the Association, its committees, and publications. It shall approve the general policies, actively promote the Association's objectives, and provide oversight relative to the disbursement of its funds. The Board may adopt rules and regulations for the conduct of its business, as shall be deemed advisable and not otherwise in conflict with these bylaws, and may in the execution of powers granted, delegate certain responsibilities and authority to an Executive Committee.
- Section 2 Chapter Formation. The Board shall be authorized to establish regional and/or local chapters of the Association and, in addition, shall establish procedures for the formation of such chapters. In addition, it shall be the responsibility of the Board to establish procedures to be utilized in the dissolution of chapters currently in existence. In both cases the procedures adopted shall be in concert with the bylaws in both intent and application. The procedures should address allocation of financial resources, legal mandates and alternative representation for local members. These procedures and any amendments thereto must receive at least a two-thirds vote of the Board.
- Section 3 Composition. The Board shall consist of at least seven, but no more than 29, directors including officers. Each Board member shall be a Professional, Associate or Affiliate member in good standing, with the exact number to be fixed by the Board including at least one member from each authorized chapter as noted in Article V, Section 2. The Board shall include any Advisory Directors as authorized by the Board, all of whom are voting members. The Board shall also include the Executive Director who is a nonvoting member.
- Section 4 Election and Term of Office. Board members at large shall be selected by the chapter in the manner in which the chapter chooses. Each chapter shall be entitled to elect one director to the Board for each respective term. Directors serve a two-year term.
- Section 5 Vacancies. If a vacancy occurs on the Board for any reason, the position is filled for the unexpired portion of the term by the represented chapter.
- Section 6 Meetings. The President, any officer, or any four directors may call meetings of the Board. The Board shall hold its annual meeting at the time and place it selects and shall hold at least three other regular meetings each year at the time and place it selects.
- Section 7 Notice. The Board may hold regular meetings without formal notice if the time and place of such meetings is fixed by the Board. The Board may hold special meetings upon four days notice by first-class mail or 48 hours notice delivered personally, by telephone, or email correspondence.

- Section 8 Quorum. A quorum of the Board shall be a majority of the current number of directors.
- Section 9 Board Action. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board. Voting members of the Board shall consist of all directors and officers, including Advisory Directors, with the exception of the Past President, President, and the Executive Director. The President shall vote in the event of a tie.
- Section 10 Absence. Any member of the Board who is unable to attend a meeting shall, in a letter addressed to the President, state his or her reasons for absence. If a director is absent from one meeting in any one fiscal year, for reasons that the remaining Board shall determine to be insufficient, his or her resignation shall be deemed to be rendered and accepted, and he or she shall be so notified.
- Section 11 Advisory Directors. From time to time the Board may appoint Advisory Directors. Advisory Directors shall be available to perform special assignments specified by the Board, attend meetings of the Board, and shall be voting members of the Board.
- Section 12 Proxies. In recognition of the necessity for informed discussion and debate to achieve understanding and consensus, and as an expression of respect and regard for the opinions and judgments of all members of the Board of Directors, proxies will not be authorized.

ARTICLE VI

Officers

- Section 1 Officers. The officers of the Association are President, President-elect, two (2) Vice Presidents, Secretary, Treasurer, and Past President.
- Section 2 Qualifications. Officers must be Professional members of the Association in good standing who are past, current, or pending directors. The President-Elect must have served as an Officer. No person may hold more than one office at the same time. Officers may not serve more than two consecutive terms in the same office. If serving as a director at the time of election, that director must vacate his or her position as a director. If a person is not a professional member at the time of the Board election of Officers, they shall have 90 days to pay the Professional membership fee and become a licensed MLO (mortgage loan originator) in the State of California, or be replaced by a vote of the Officers of the Board.
- Section 3 Election and Term of Office. The officers shall be elected by the Board by the end of the third quarter of the administrative year. This provision shall not apply to the office of President, which will automatically be filled by the existing office of President-elect. Additionally, this provision shall not apply to the office of Past President, which will automatically be filled by the existing office of President. Each officer shall hold office for a term of one year.
- Section 4 Duties. The officers perform those duties that are usual to their positions and that are assigned to them by the Board, including those duties that are set forth in the position descriptions for each officer as adopted by the Board from time to time.

In addition, the President of the Association acts as Chairman of the Board; the President-elect acts in place of the President when he or she is not available; and the Treasurer is the chief financial officer of the Association.

Section 5 Vacancies. If a vacancy occurs among the offices, other than the President, for any reason, the position is filled for the unexpired portion of the term by recommendation of the Executive Committee and ratification by the Board.

Section 6 Executive Director. The Executive Director shall be the chief executive officer of the Association, appointed by and responsible to the Board. The Executive Director shall serve under such terms and conditions of retention or employment as shall be specified in writing. The Executive Director shall be an ex officio, nonvoting member of the Board and Executive Committee. The Executive Director shall coordinate the activities of the Association, act as spokesperson for the Association on appropriate matters, and perform other services that may be assigned by the President or the Board. The Executive Director shall employ and may terminate the employment of members of the staff, as necessary, to carry out the work of the Association. He or she shall define the duties of the staff, establish their titles, and supervise their performance.

ARTICLE VII

Committees

Section 1 Committees. The President, subject to the approval of the Board of Directors, shall annually appoint the committee chairs, except for those committees whose duties are set forth in these Bylaws. The President, subject to the approval of the Board of Directors, shall annually appoint volunteer representatives in various capacities to serve the association. These appointments shall sunset annually at the conclusion of the Association's fiscal year.

Section 2 Executive Committee. The Executive Committee shall act in place and stead of the Board between Board meetings on all matters except those specifically reserved to the Board by these Bylaws and the California Nonprofit Corporation Law. The Executive Committee shall report its actions to the Board by mail or at the next Board Meeting. The Executive Committee consists of the seven officers and the Executive Director.

Section 3 Nominating Committee. The Nominating Committee shall consist of seven members: President, Past President, President-elect, Executive Director, one advisory director, and two directors. Members of the Committee shall be approved by the Board during the last Board meeting of the calendar year. The Nominating Committee shall nominate sufficient members to fill all officer positions with the exception of President and Past President. These positions are automatically filled by the President-elect and the outgoing President. The Committee shall consult all nominees to determine their willingness to serve in the position and undertake its duties.

Section 4 Finance Committee. The Finance Committee shall consist of the Treasurer, the Immediate Past Treasurer, the President-elect, and at least three other directors

who have served on the Board for one year, as appointed by the Treasurer, who shall serve as chair of the Committee. At least annually, the Committee shall prepare and submit recommendations for approval by the Board respecting the orderly receipt and expenditure of the Association's funds. The Committee shall also, from time to time, review dues, contributions, and assessments to assure that the Association meets its financial obligations.

Section 5 Membership Committee. The Membership Committee shall be composed of at least five members and shall be chaired by a director. The Committee shall implement the annual membership promotion campaign.

Section 6 Other Committees. The Board may establish such committees as it sees fit, including a Past President's Advisory Committee.

Section 7 Meetings. All committee meetings shall conform to the requirements of these Bylaws respecting meetings of the Board with necessary changes in details.

ARTICLE VIII

Indemnification of Officers, Directors, and Staff

Section 1 Statement of Indemnification. Every director, officer, staff member, or member of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon such persons in connection with any proceeding to which such persons may be made a party, or in which such persons may become involved, by reason of such persons being or having been a director, officer, staff person, member, or agent to the Association, or any settlement thereof, whether or not such person is a director, officer, or staff member at the time such expenses are incurred, except in such cases wherein the person is adjudged guilty of willful misfeasance, or malfeasance in the performance of the duties of the office. Provided, however, that in the event of a settlement, the indemnification shall apply not only when the Board approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification herein shall be in addition to and not exclusive of all other rights to which such directors, officers, staff members, members, or agents may be entitled.

Section 2 Insurance. The Association shall have the right to purchase and maintain insurance to the fullest extent permitted by law on behalf of its agents against any liability asserted against, or incurred by, the agent in such capacity arising out of the agent's status as such.

Section 3 No Pecuniary Gain. The Association does not afford any pecuniary gain, incidentally or otherwise, to its members, directors, or elected officers. There shall be no personal liability of officers, directors, or members for corporate obligations.

Section 4 Power to Acquire and Hold Property. The Association shall be authorized to acquire by grant, gift, purchase, devise, or bequest, and to hold and dispose of such property as the Association shall require, subject to such limitations and as may be prescribed by law, for the benefit of the members not for pecuniary profit.

Section 5 Contracts, Checks, Deposits.

- (a) Contracts: The Executive Director and any other officer of the Association, as the Board may specifically authorize, may enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. Such authority for officers, other than the Executive Director, shall be confined to specific instances and must be authorized in writing.
- (b) Checks, Drafts, Etc.: All checks, drafts, or orders for payment of money, notice, or other evidence of indebtedness issued in the name of the Association shall be signed by the Executive Director or such officers or agents of the Association and in such a manner as shall from time to time be determined by resolution of the Board.
- (c) Deposits: All funds of the Association shall be deposited from time to time to the credit of the Association in a federally insured bank or other depository as the Board may select.

Section 6 Bonding. The Treasurer, the Executive Director, and any other person entrusted with the handling of funds or property of the Association may, at the discretion of the Board, be required to furnish at the expense of the Association, a fidelity bond approved by the Board in such sum as the Board shall prescribe.

ARTICLE IX

Amendment of Bylaws

Section 1 Amendment. These Bylaws may be amended by a proper vote of the Board or the members, provided that certain amendments to the Bylaws, including those that materially and adversely affect the rights of members or change the authorized number of directors, must be approved by membership at large in accordance with the current Nonprofit Corporation Law. These Bylaws may be revised or amended as follows:

- (a) At A Meeting. An affirmative vote of the majority of the members present and voting at a regular meeting is required to pass the amendment. Written notice of proposed revisions shall be sent from the Association's Board of Directors at least 30 days before the vote is taken at a membership meeting.
- (b) By Written Ballot. A majority affirmative vote of the returned ballots is required to pass the amendment. The ballots must be distributed to the entire membership at least 14 days prior to the specified date of return, following the procedures for action by written ballot as set forth in Article IV, Section 6 of these Bylaws.

ARTICLE X

Interpretation

Section 1 Interpretation. These Bylaws are subject to the California Nonprofit Corporation Law and must be interpreted so as to conform with that Law, as it is interpreted and amended from time to time.

ARTICLE XI

Effective Date of Bylaws

Section 1 These Bylaws shall become effective in force at the time of their adoption.

Amended August 10, 2001
Amended August 15, 2003
Amended August 5, 2005
Amended August 4, 2006
Amended July 26, 2010
Amended December 8, 2015
Amended June 13, 2017
Amended May 22, 2018