



Bylaws

ARTICLE I

NAME, LOCATION AND DEFINITIONS

SECTION 1. NAME: The name of this Association shall be the Washington Association of Mortgage Professionals., a nonprofit Association incorporated in the State of Washington.

SECTION 2. LOCATION: The offices of the Association shall be in such location as may be determined by the Board of Directors.

SECTION 3. DEFINITIONS: As used in these Bylaws, the word "Association" shall mean the Washington Association of Mortgage Professionals.

The term "Mortgage Professional" shall mean an individual, partnership or corporation that is licensed under the Mortgage Broker Practices Act or the Consumer Loan Act or otherwise designated under the laws of the State of Washington.

The term "Board" shall mean the Board of Directors of the Washington Association of Mortgage Professionals.

The term "Company" shall be considered as any individual, partnership, or corporation licensed as or acting as business or a DBA of a business in Washington State.

The Term "Member" shall mean any individual or company who has been accepted for membership by the Board of Directors.

ARTICLE II

PURPOSES

The purposes of the Association shall be:

- A. to promote the highest degree of professionalism for members and to provide ethical and professional standards against which Mortgage Professionals can be measured;
- B. to provide an opportunity for the exchange of experiences and opinions regarding Mortgage Professionals and their profession, through education, study and communications. This will be accomplished through meetings & conferences for the improvement & education of members;
- C. to provide a forum for the development of common business interests and opportunities among members;
- D. to collect and disseminate information and data relating to Mortgage Professionals and their profession;
- E. 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 Professionals;
- F. to monitor and disseminate information on legislative and regulatory activity affecting members, present the positions of the Association where applicable, and promote a favorable legislative and regulatory environment for Mortgage Professionals;
- G. to cooperate with related professions and industries to promote the profession of Mortgage Professionals and enhance the public perception thereof.

ARTICLE III

MEMBERSHIP

SECTION 1. CLASSIFICATION OF MEMBERS: There shall be six classes of membership: Professional, Corporate, Affiliate, Loan Originator, Associate, and Honorary.
(See table on page following Article III)

(A) PROFESSIONAL: A Professional Membership is designated for an owner, chief executive officer, manager, principal officer or broker of record of a mortgage origination firm licensed in the State of Washington. Professional members shall have one (1) vote as set forth in these Bylaws.

Additional senior managers of firms already represented in the Association by a Professional Member may also apply for and be approved as Professional Members should they choose to do so. In those cases, each professional member will pay dues at the Professional Level and have one (1) vote.

Professional members may serve on committees, serve on the Board and serve as officers of the Association.

(B) CORPORATE MEMBER: This membership category encompasses all management, employees and/or contractors and staff of mortgage origination firms licensed in the State of Washington. Corporate Membership is also available to Affiliate category firms, including, but not limited to wholesale lenders, title and escrow firms, appraisal and credit reporting firms, mortgage educators, insurance agencies and others.

Corporate Members will have one (1) vote per employee, not to exceed ten (10) votes in total for the corporate membership. Each corporate member firm will have one primary designated representative, who will determine who in the firm will be eligible to cast the additional 9 votes in the event that the firm has more than 10 individuals represented in the corporation.

Corporate members may serve on committees, but no more than one individual included within the corporate umbrella may serve on the Board of the Association at any one time.

Management and employees of mortgage origination firms and affiliate firms may choose whether to collectively belong as Corporate Members, and/or individually belong as Professional, Loan Originator, Affiliate or Associate Members. The Association reserves the right to refuse membership to any individual within a Corporation that the Association deems not eligible for membership.

(C) LOAN ORIGINATOR MEMBER: The Loan Originator membership category is for those employees or independent contractors of mortgage origination firms, other than the Professional Members of those firms, whose primary business is the origination of residential mortgage loans. Loan Originator Members shall have one (1) vote in the affairs of the Association. They may serve on committees, and on the Board and as officers of the Association. Loan Originator members must be licensed under the appropriate laws of the State of Washington.

(D) AFFILIATE: An Affiliate Membership is designated for an individual that provide support, products and services to the mortgage origination profession and to the Association. Affiliate members may include those employed by, but are not limited to, wholesale lenders, title and escrow companies, appraisal and credit reporting firms, mortgage educators, insurance agencies and others.

Each Affiliate member shall have one (1) vote. An Affiliate member may serve on committees and on the Board. Affiliate Members cannot hold the office of President, President Elect or Vice President in the Association.

(E) ASSOCIATE: The Associate membership category is for individuals who are not Professional Members, Corporate Members, Loan Originator Members or Affiliate members but who provide service to the loan origination professional and wish to hold individual membership. Associate Members may support employees of origination firms such as processors or administrative staff.

Associate members shall have one (1) vote and may serve on committees.

(F) HONORARY: Honorary Membership may be granted to any individual or business entity when, in the opinion of the board, their actions are considered meritorious and/or they have provided a distinguished service to the profession of Mortgage industry or to the Association. Honorary members shall not pay dues and shall not have a vote in the affairs of the Association, but may serve on committees.

SECTION 2. NATIONAL MEMBERSHIP: Each Professional, Corporate, Loan Originator, Affiliate and Associate member shall designate, and pay the annual membership dues of an individual as it's representative directly to the National Association of Mortgage Brokers.

SECTION 3. 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 the 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 completed application is received at the WAMP office.

SECTION 4. RESIGNATION: Any member may withdraw and/or resign from the Association at any time; however the dues for that membership year shall be nonrefundable.

SECTION 5. 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) Non-payment of dues, as referenced in Article IV, Section 3, or
- c) Conviction of a felony, or as a result of the decision by the board through the recommendation of the Governance or the Standards and Best Practices Committee for 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 action and has been given a reasonable opportunity for defense as outlined in the WAMP Professional Standards and Best Lending Practices Handbook.

Any member so removed may appeal the decision of the Board at a regularly called Board of Directors Meeting, provided notice of the appeal has been given to the President at least thirty (30) days in advance of the meeting.

ARTICLE IV

DUES

SECTION 1. DUES PERIOD: Professional, Corporate, Loan Originator, Affiliate and Associate membership in the Association shall be in effect for one year from date of application upon the acceptance of a properly completed application. Dues for all classes of membership, except honorary, shall be established by the Board of Directors.

SECTION 2. FISCAL YEAR: The fiscal year of the Association shall be from January 1 through December 31. Financial statements and the books of records of the Association shall be provided to the Board of Directors and shall be available in the state office for inspection by any member during normal business hours.

SECTION 3. DUES DELINQUENCIES: Members' dues shall be due and payable annually. If a member is in arrears for more than 90 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.

See the next three pages for a breakdown of membership options

WAMP Membership Options Matrix

Membership	Description	Voting	Officers, Committees & Board Eligibility
Professional Member	<p>A professional member is designated for:</p> <ul style="list-style-type: none"> • An Owner • Chief Executive Officer • Manager • Principal Officer • Broker of Record <p>Of a Mortgage Origination Firm licensed in the State of Washington.</p>	1 Vote	<p>✓ Any Committee</p> <p>✓ Any Board Position</p> <p>✓ Any Officer Position</p>
Corporate Member	<p>This membership category encompasses all management, employees and/or contractors and staff of Mortgage Origination firms licensed in the State of Washington.</p> <p>Corporate Membership is also available to Affiliate category firms, including, but not limited to:</p> <ul style="list-style-type: none"> • Wholesale Lenders • Title Companies • Escrow Firms • Appraisal Firms • Credit reporting firms • Mortgage Educators • Insurance Agencies 	1 Vote per Employee (Max 10 Votes)	<p>✓ Any Committee</p> <p>✓ MAX of ONE Board Position under corporate umbrella</p> <p>✓ Any Office</p>

<u>Membership</u>	<u>Description</u>	<u>Voting</u>	<u>Officers, Committees & Board Eligibility</u>
Loan Originator Member	<p>The loan originator membership category is for those employees or independent contractors of mortgage origination firms (Other than Professional Members of those firms) whose primary business is the origination of residential mortgage loans.</p> <p>Originator members MUST BE LICENSED under the appropriate laws of the State of Washington.</p>	1 Vote	<p>√ Any Committee</p> <p>√ Any Board Position</p> <p>√ Any Officer Position</p>
Affiliate Member	<p>An Affiliate Membership is designated for an individual that provides support products and services to the mortgage origination profession and to the association.</p> <p>Affiliate members may include those employed by, but are not limited to:</p> <ul style="list-style-type: none"> • Wholesale Lenders • Title Companies • Escrow Companies • Appraisal Firms • Credit reporting firms • Mortgage education firms • Insurance agencies 	1 Vote	<p>√ Any Committee</p> <p>√ Any Board Position</p> <p>Affiliate Members are EXCLUDED from the following Officer Positions:</p> <ul style="list-style-type: none"> • President • President Elect • Vice President

<u>Membership</u>	<u>Description</u>	<u>Voting</u>	<u>Officers, Committees & Board Eligibility</u>
Associate Member	<p>The Associate membership category is for individuals who are not professional members, Corporate members, Loan Originator Members or Affiliate Members but who provide service to the loan origination professional and wish to hold individual membership.</p> <p>Associate members may support employees of origination firms such as processors or administrative staff.</p>	1 Vote	v Any Committee
Honorary Member	<p>Honorary Membership may be granted to any individual or business entity when, in the opinion of the board, their actions are considered meritorious and / or they have provided a distinguished service to the profession of Mortgage Industry or to the Association.</p> <p>Honorary members shall NOT pay dues.</p>	NO Vote	v Any Committee

ARTICLE V

MEETINGS

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. Written notice of the annual meeting stating the place, day, hour and purpose of the meeting shall be delivered, either personally, by mail, private carrier, telephone, electronic transmission (including e-mail), wire or wireless equipment that transmits a facsimile of the notice to each member at least 30 days prior to the date of 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 of Directors, the President, the Executive Committee, or upon written request of Twenty (20) voting members. Written notice for any special meeting shall be stating the place, day, hour and purpose of the meeting shall be delivered, either personally, by mail, private carrier, telephone, electronic transmission (including e-mail), wire or wireless equipment that transmits a facsimile of the notice to each member at their last recorded address at least 30 days in advance of the meeting. The business to be transacted at such a special meeting shall be stated in the special notice, and no other business may be conducted at that time.

SECTION 3. VOTING: Each Professional, Corporate, Loan Originator, Affiliate and Associate member shall be entitled to cast one vote on all matters brought before the membership at the annual and special meetings. There shall be no cumulative voting.

Honorary Members shall have no vote in the affairs of the Association, but may serve on committees.

SECTION 4. VOTING BY MAIL: Voting on all matters may, at the discretion of the Board, be conducted by mail ballot, e-mail ballot, and/or faxed ballot provided that all matters or amendments to be voted upon have been delivered either personally, by mail, private carrier, telephone, electronic transmission (including e-mail), wire or wireless equipment that transmits a facsimile to the appropriate Members at least 30 days prior to the counting of the ballots.

SECTION 5. QUORUM: The members present at any membership meeting shall be considered a quorum for the purpose of transacting business.

SECTION 6. RULES OF ORDER: Robert's Rules of order, latest edition, shall be recognized as the authority governing the meetings of the Association, its Board and committees, in all instances wherein its provisions do not conflict with these Bylaws or Board policy.

ARTICLE VI

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 the supervision, control and discretion over all of the ordinary business affairs of the Association, its committees and publications. It shall determine the general policies, actively promote the association's objectives and supervise 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 of its responsibilities and authority to an Executive Committee. The Board shall be authorized to establish and charter regional Chapters of the Association and shall establish procedures for the formation and operation of such chapters. Said procedures and amendments thereto must receive at least a two-thirds vote of the Board.

SECTION 2. ELECTION OF DIRECTORS AND TERM: The Board shall be elected from Professional, Corporate, Loan Originator, Affiliate, and Associate Members in good standing and shall consist of Officers and Directors chosen as follows:

(A) There shall be a minimum of seven (7) directors. Directors shall serve 2 year rotating terms.

- There shall be
 - two (2) Professional members, one representing a Mortgage Broker Company and one representing a Consumer Loan Company;
 - one (1) Loan Originator member;
 - one (1) Affiliate member and
 - three (3) Directors "At Large."

- Each newly-elected director shall take office on the first day of the calendar year and serve for their specified term or until their successors are elected.
- No two individuals from any licensed or corporate entity shall serve on the state board of directors at any one time.

(B) All elected officers shall also be members of the Board of Directors by virtue of their office. Directors elected to officer positions must vacate their positions as directors. All officers serve one year terms.

(C) All Directors shall be elected at large.

The President shall chair all meetings of the Board.

The President shall succeed to the office of immediate past president upon the completion of the full term of office.

The Executive Director shall be a non-voting member of the Board and the executive committee.

If the President-Elect for any reason does not succeed to the office of President, the Vice President shall be elevated to the office of President.

The position of Vice President shall then be filled by procedures outlined in Section 9

The President may appoint a Parliamentarian and/or Sergeant at Arms from the sitting members of the Board.

(D) Qualifications for membership on the State Board:

President-Elect

Must be a Professional Member or Loan Originator Member in good standing

Vice-President

Must be a Professional Member or Loan Originator Member in good Standing

Board Member

Must be a Professional, Corporate, Loan Originator, Affiliate, or Associate member in good standing

(D) The Board shall have the authority to authorize additional individual director positions, without voting rights, for the purpose of allowing representation on the Board by interests other than Professional Members. Such positions shall meet the Board established criteria. Such appointments must be renewed on an annual basis.

SECTION 3. MEETING AND QUORUM: The Board shall hold at least four meetings each year, including a meeting in conjunction with the annual meeting of the membership, and at such other times and places as the President may deem desirable.

Meetings of the Board may also be called at the request of thirty-three percent (33%) of the Board members.

Notice of all Board meetings shall be sent to each Board member at least 10 days in advance of such meetings.

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 receiving a majority vote of those present shall be deemed an affirmative vote by the Association's Board, unless otherwise stated in these bylaws.

SECTION 4. PROXIES: Proxies will not be authorized.

SECTION 5. CONSENT IN LIEU OF PERSONAL MEETING: Any action required or permitted to be taken at any meeting of the Board or any meeting of a committee duly appointed by the President, Board or Executive Committee may be taken without a meeting. Each board member or committee member that desires to receive notice and vote via electronic transmission must consent to the receipt of such electronic transmitted notices and consent to vote via electronic transmission by designating in the consent the message format accessible to such person, and the address, location, or system to which these notices may be electronically transmitted.

A board member who has consented to the receipt of electronically transmitted notices may evoke the consent by delivering a revocation to WAMP. State and Chapter board members and committee members should refer to the Policies and Procedures Manual for policies on appropriate usage of email voting. Such actions taken by electronic transmission are filed with the minutes in the Association's state office.

SECTION 6. MEETINGS BY TELEPHONE OR OTHER COMMUNICATION DEVICE:

Members of the Board or any committee duly appointed by the President, Board of Directors or the Executive Committee may participate in any meeting by conference telephone or similar communication equipment by which all persons participating in such telephone call or similar communication equipment; meeting can communicate with each other. Participation in such meeting, pursuant to this section, shall constitute presence in person at such meeting.

SECTION 7. ABSENCE: Any elected or appointed member of the Board who is unable to attend the meeting shall, in a letter addressed to the President, state the reasons for absence. If an elected or appointed Director is absent from two consecutive meetings, while serving on the Board, for reasons which the board shall determine to be insufficient, said director's resignation shall be deemed to be rendered and accepted, and he/she shall be so notified.

SECTION 8. RESIGNATION: Any director or Officer may resign, at any time, by giving written notice to the President and the Executive Director. Such resignation shall take effect at the time specified therein or, if no time is specified, at the time of acceptance thereof, as determined by the Board.

SECTION 9. VACANCIES: Vacancies on the Board shall be filled by nomination by the President and confirmed by a majority of the Board. Appointees shall complete the term of office vacated.

SECTION 10. REMOVAL: A member of the board of directors may be removed for cause with a 2/3 vote of the board of directors.

ARTICLE VII

OFFICERS

SECTION 1. OFFICERS: The officers of the Association shall be elected by the voting membership of the Association, except the President and Immediate Past-President, who shall ascend to their offices as provided in these bylaws, and the Executive Director. Elected Officers shall be those of President-Elect, Vice President, Secretary, and Treasurer. All elected Officers shall serve for one year terms with the exception of the Secretary and Treasurer who shall serve a two-year term. Each newly elected Officer shall take office on the first day of the calendar year and serve for their specified term or until their successors are elected. No Officers, except in the case of a person appointed to an unfilled vacancy, shall be eligible for re-election to the same office in the following year.

SECTION 2. DUTIES AND RESPONSIBILITIES OF THE OFFICERS:

- (A) **PRESIDENT:** The President shall be the Chief Elected Officer of the Association and serve as Chairman of the Board and the Executive Committee. The President shall also serve as an ex-officio member on all committees, except the Nominating committee, and shall make appointments to standing and special committees. The President shall have the right to vote only in the case of a tie vote.

- B) **PRESIDENT-ELECT:** It is intended that the President-Elect succeed to the Presidency. The President-Elect shall perform such duties as are delegated or assigned by the President or the Board, and shall perform the duties of the President in the event that individual is unable to act.

- (B) **VICE PRESIDENT:** The Vice President shall be responsible for undertaking studies and activities necessary to prepare for the President-Elect and President Positions. The Vice president shall have such powers and duties as may be prescribed by the Board or the Executive Committee.

- (C) **SECRETARY:** The secretary position of a non-profit organization plays a critical role in fostering communication and diligence through proper management and utilization of important records such as meeting minutes and the organization's bylaws.

The Secretary shall see to the proper recording of the proceedings of meetings of the membership and the Board. The Secretary shall review minutes of all Board meetings provided by the Executive Management who shall then forward these completed minutes to all Board members no later than ten (10) days after each Board meeting. In the event that the association does not have an Executive Director, or if the Executive Management cannot attend a meeting, the Secretary shall take the minutes.

The Secretary is an active conduit for communication of by giving proper notice of any meetings and timely distribution of materials such as agendas and meeting minutes. Additionally, the secretary should be knowledgeable of WAMP's records and related materials, providing advice and resources to the board on topics such as governance issues, amendments to the state laws, and the like, that will assist them in fulfilling their fiduciary duties. As the custodian of the organization's records, the secretary is responsible for maintaining accurate documentation and meeting any legal requirements such as annual filing deadlines. The secretary is responsible for reviewing and updating documents as necessary and ensuring all documents are safely stored and readily accessible.

(D) TREASURER: The WAMP Treasurer has the primary responsibility of overseeing the management and reporting of an association's finances. The Treasurer has many important duties specific to its role, including:

- Bank account maintenance – Selecting a bank or maintaining the existing banking relationship, signing checks and working closely with the WAMP Book keeper to balance the accounts on a monthly basis.
- Financial transaction oversight – Being knowledgeable about who has access to the organization's funds, and any outstanding bills or debts owed, as well as developing systems for keeping cash flow manageable
- Budgets – Developing the annual budget as well as comparing the actual revenues and expenses incurred against the budget
- Financial Policies – Overseeing the development and observation of the organization's financial policies
- Reports – Keeping the board regularly informed of key financial events, trends, concerns, and assessment of fiscal health in addition to completing required financial reporting forms in a timely fashion and making these forms available to the board

Finance Committee - The Treasurer shall be a member of the Finance Committee and shall consult with the President, the WAMP Board, the bookkeeper and the staff and independent auditors in an effort to account or all money received and expended for the use of the Association.

The Treasurer shall become familiar with all of the financial policies, investment policies and accounting procedures of the Association.

The Treasurer shall make a full and complete report at such times as the Board may desire, but no less than each WAMP Board Meeting. Routine duties of the Treasurer may be delegated to the WAMP Bookkeeper upon approval from the standing President of the Association.

(E) EXECUTIVE DIRECTOR: The position of Executive Director shall be an optional position available to, and voted on by the current board based on the availability of funding for the position.

The Executive Director shall be appointed by and be 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, non-voting member of the Board and all committees. The Executive Director shall coordinate the activities and events of the Association, act as spokesperson for the Association on appropriate matters, and perform any other services that may be assigned by the President or the Board.

ARTICLES VIII

COMMITTEES

SECTION 1. EXECUTIVE COMMITTEE: The Executive Committee may act in place and instead of the Board, between Board meetings, on all matters except those specifically reserved to the Board by the Board or these bylaws. Action of the Executive Committee shall be reported to the Board by mail or at the next Board meeting. The Executive Committee shall consist of the Immediate Past President, President, President-Elect, Vice President, Secretary, Treasurer and one at-large board member.

Four of the six voting members of the Executive Committee shall constitute a quorum in any duly called meeting of the committee. The President may call such meetings of the Executive Committee at any time business of the Association may require or upon the request of four members of the Executive committee.

SECTION 2. GOVERNANCE COMMITTEE The WAMP governance committee is responsible for ongoing review and recommendations to enhance the quality and future viability of the board of directors for the Washington Association of Mortgage Professionals. The Governance Committee shall be chaired by a current board member appointed by the President.

Purpose

The WAMP Board Governance Committee is responsible for:

1. Assisting the Board to enhance its performance;
2. Leading the Board in periodic review of its performance, including its relationship with WAMP's current and future Presidents;
3. Creating and recommending to the full Board for approval a slate of nominees for Board President, Board Vice President, and chairmanship and membership of each Board Committee, including filling any vacancies which may occur in these positions during the year;
4. Recommending to the Board corporate governance guidelines applicable to WAMP as a volunteer association serving both the members and public interest; and
5. The Committee will serve as a resource for Directors in developing their full and common understanding of their roles and responsibilities as Directors as well as the roles and responsibilities of WAMP. The Committee will provide guidance and assistance in orienting new Directors as the Board's membership evolves. It will help reinforce the Board's commitment to adhere to its Bylaws and Core Values.

The work of the committee revolves around the following five major areas:

1. Board Role and Responsibilities
 - Leads the board in regularly reviewing and updating the board's statement of its roles and areas of responsibility, and what is expected of individual board members.

- Assists the board in periodically updating and clarifying the primary areas of focus for the board, shapes the board's agenda for the next year or two - based on the strategic plan.
 - Oversight of compliance with WAMP's Board of Directors' Code of Ethics;
 - Administration of WAMPs Conflicts of Interest Policy;
 - Recommendations and oversight of the Associations ByLaws.
 - The committee shall oversee inquiries of any nature directed to the Association about the professional compliance of a member with the Code of Ethics and the related ordinances, State and Federal Laws and regulation which govern the conduct of Mortgage Originators within the State of Washington.

- 2. Board Composition
 - Leads in assessing current and anticipated needs related to board composition, determining the knowledge, attributes, skills, abilities, influence, and access to resources the board will need to consider in order to accomplish future work of the board.
 - Develops a profile of the board as it should evolve over time.
 - Identifies potential board member qualities so the board can effectively source new candidates and explore their interest and availability for board service.
 - Provide oversight to the Board sourced Nominations of individuals to be elected as members of the board.
 - In cooperation with the board President, guides and counsels President as they contact each board member to assess his or her continuing interest in board membership and term of service and works with each board member to assist the President identify the appropriate role he or she might assume on behalf of the organization.
 - Recommending to the Board a nominee for the Chair of the Nominating Committee and a nominee for the Chair-Elect of the Nominating Committee.

- 3. Board Knowledge
 - Oversees a process of board orientation, including gathering information prior to election as board member and information needed during the early stage of board service.
 - Oversight of an ongoing program of board information and education.

- 4. Board Effectiveness
 - Initiates periodic assessment of the board's performance. Proposes, as appropriate, changes in board structure and operations.
 - Provides ongoing counsel to the board President and other board leaders on steps they might take to enhance board effectiveness.
 - Regularly reviews the board's practices regarding member participation, conflict of interest, etc., and suggests improvements as needed.
 - Periodically reviews and recommend updates to the board's policy guidelines and practices.

5. Board Leadership

- Works closely with the President and the Board on succession planning, taking steps to recruit and prepare future board members.
- Works closely with the Presidential Nominee who chairs the Nominations Committee to guide the process of nominations of new board members for election as board officers.

Overall, the Governance Committee shall be responsible for the promotion of public confidence in the Association's ongoing efforts to demonstrate that membership in the Association remains the strongest indicator of quality service and professionalism in the mortgage industry. The committee shall oversee inquiries of any nature directed to the Association about the professional compliance of a member with the Code of Ethics and the related ordinances, state and federal laws and regulation which govern the conduct of Mortgage Brokers within Washington State.

SECTION 3: NOMINATING COMMITTEE: The Nominating Committee shall be chaired by the Immediate Past President. Its members shall consist of the President, the Immediate Past President, the President-Elect and two other members who are not members of the Board appointed by a majority vote of the President, Immediate Past President and President-Elect.

The nominating committee each year shall search for and nominate candidates for WAMP Officers and Directors to be elected at the next annual meeting. The Nominating Committee shall nominate sufficient members to fill all positions, with the exception of the Executive Director; Immediate Past President; and President, whose term will be filled by the current President-Elect. All nominees shall be consulted to determine their willingness to undertake the duties of the position to which the committee shall nominate them. Ballots shall be delivered, either personally, by mail, private carrier, electronic transmission (including e-mail), wire or wireless equipment that transmits a facsimile to all voting members 30 days prior to the annual meeting.

The ballots are required to be postmarked back to the WAMP office no later than 10 days prior to the annual meeting. Ballots may be sent by electronic transmission via email or facsimile or by mail. Results of the balloting will be reported at the annual meeting or by electronic communication via email or fax. Ballots will be retained for 15 days. If the election is not contested under the procedures established by the board within 15 days of the announcement, said ballots will be destroyed. No write-ins and no further nominations are permitted.

SECTION 4. FINANCE COMMITTEE: The finance Committee shall be chaired by the President-Elect. Its membership shall consist of the President, the Executive Director, the Secretary, Treasurer and at least three (3) other members appointed by the President.

They shall annually and as otherwise requested, prepare and submit recommendations for approval by the Board for the orderly Allocation (Budgeting), receipt and expenditure of the Association's funds. The committee shall also, from time-to-time, review dues, fund raising events, contributions and assessments to assure that the Association meets its financial needs and obligations.

The committee shall, on an annual basis, negotiate the terms and conditions under which the services of the Executive Director shall be retained and compensated as required in Article VII, Section 2(f). Final contract negotiations shall be reported to the Board for its review and approval.

SECTION 5. GENERAL COMMITTEES: There shall be such other committees as the President and Board may annually establish for the efficient operation of The Association's business. The Chairperson and members of such committees shall be appointed by the President and confirmed by the Board, and shall serve for year terms.

SECTION 6. COMMITTEE QUORUMS:

(a) EXECUTIVE COMMITTEE: Four of the six (6) voting members of the Executive Committee shall constitute a quorum in any duly called meeting of the committee. The President may call such meetings of the Executive Committee at any time business of the Association may require or upon the request of three members of the Executive Committee.

(b) GENERAL COMMITTEE QUORUM: For any regularly scheduled meeting except the Executive Committee, The presence of three or more members shall constitute a quorum. A simple majority of those present and eligible to vote shall be necessary to pass a motion. Unless restricted by other articles of these Bylaws, the Chairperson of the committee shall not be entitled to vote.

SECTION 7. ABSENCE: Any committee member who is unable to attend a meeting shall notify the Committee Chairperson stating the reason the attendance is not possible.

If a committee member is absent from three consecutive meetings within the term they were appointed, the committee chairperson may make a recommendation to the President for the member's removal and that a suitable replacement be appointed.

SECTION 8. VACANCIES: Committee member appointments shall be filled by the President and/or committee chairpersons when vacancies exist.

ARTICLE IX

SCOPE OF ACTIVITY

The Corporation shall have the power, either directly or indirectly, either alone or in conjunction with others, to do any and all lawful acts and things and to engage in any and all lawful activities which may be necessary, useful, suitable, desirable, or proper for the furtherance, accomplishment, fostering, or attainment of any or all of the purposes for which the Corporation is organized, and to aid or assist other organizations whose activities are such as to further, accomplish, foster or attain any of such purposes.

Notwithstanding anything herein to the contrary, the Corporation shall exercise only such powers as are in furtherance of the exempt purposes of organizations set forth in Section 501(c) of the Internal Revenue Code of 1954 and the Regulations there under as the same now exist or as they may be hereafter amended from time to time.

ARTICLE X

AMENDMENTS TO THE BYLAWS AND ARTICLES OF INCORPORATION

SECTION 1. BY THE BOARD: The Board may amend or repeal any of these Bylaws.

SECTION 2. AMENDMENT OF THE ARTICLES OF INCORPORATION: Amendment(s) to the Articles of Incorporation shall be made in the following manner. The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote as outlined in Article V, Section 4.

The proposed amendment shall be adopted upon receiving a majority vote of the membership. Two-thirds of the votes received shall be required to adopt the proposed amendment, provided that at least one quarter of the members shall have voted.

ARTICLE XI

NONPROFIT CHARACTER; NONLIABILITY OF MEMBERS

SECTION 1. 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 2. 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 and not for pecuniary profit.

SECTION 3. CONTRACTS, CHECKS, DEPOSITS AND FUNDS:

(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 such officers or agents of the Association and in such 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 4. BONDING: 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 no expense of the Association, a fidelity bond approved by the Board in such sum as the Board shall prescribe.

ARTICLE XII

INDEMNIFICATION OF OFFICERS, DIRECTORS AND STAFF

SECTION 1. Every Director, Officer, staff 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 of 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 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 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.

ARTICLE XIII

EFFECTIVE DATE OF BYLAWS

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