



**BY-LAWS
MORTGAGE BANKERS AND BROKERS
ASSOCIATION OF NEW HAMPSHIRE, INC.**

The objects of this corporation shall be:

1. To promote the welfare of the mortgage banking and broker industry of New Hampshire,
2. To encourage sound and ethical business practices among its members,
3. To sponsor meetings for discussing various aspects of mortgage financing and its associated fields and to provide a forum for new ideas related to the mortgage financing industry,
4. To acquire information and to inform its members of changes in the laws affecting real estate and the mortgage financing industry,
5. To provide a platform, from which the members of the mortgage banking and broker industry can express their views on practices and legislation affecting the industry,
6. To cooperate with all public and private agencies and the public-at-large in all matters relating to sound mortgage financing,
7. To afford the opportunity for those engaged in the real estate mortgage banking and broker industry to secure the benefits of personal acquaintance.

**ARTICLE I
Cannons of Ethics**

Preamble:

WHEREAS, the Members of the Association are mindful that the soundness, usefulness, prosperity and future of the mortgage industry depends upon the honor, integrity and fidelity of all personnel engaged in this business.

THEREFORE, BE IT RESOLVED, that each member of the Association pledges to observe and maintain the following standards of conduct in dealing with the public and with other members.

CANON 1 - Members shall conduct their business in a professional manner, ensuring that their personnel are knowledgeable in the areas of mortgage banking, brokering or financing in which they participate and are acting in compliance with sound industry practices.

CANON 2 - Members shall act in conformity with applicable laws and regulations and shall cooperate in every appropriate way with all governmental bodies in the interest of establishing and maintaining an efficient and fair framework for mortgage lending.

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CANON 3 - Members shall act in a manner that recognizes that integrity and confidence are essential in the mortgage banking and broker business.

CANON 4 - Members shall accord oral agreements in the same sanctity given to written agreements.

CANON 5 - Members shall not breach or avoid an agreement or commitment.

CANON 6 - Members shall encourage healthy competition in the mortgage banking and broker business.

CANON 7 - Members shall conduct their business without regard to race, color, sex, religion, marital status, national origin, age, disability, sexual orientation, or gender identity, of the persons with whom they deal.

CANON 8 - Members shall preserve the integrity and confidentiality of all parts of a loan submission and appraisal report and make full disclosure of all pertinent facts as required by both State and Federal laws and regulations.

CANON 9 - Members shall not quote to a prospective borrower interest rates or other loan terms that cannot be provided to the prospective borrower.

CANON 10 - Members shall make all reasonable efforts to process loan applications and advise applicants of approval or disapproval promptly and to close and disburse loans in a timely manner.

CANON 11 - Members shall use all efforts available in servicing investments entrusted to his/her care and effectively discharge his/her obligations to both investor and debtor.

CANON 12 - Members shall maintain all monies that are received as escrow, reserve or impound accounts in a prudent and identifiable manner and shall disburse these funds for the purpose for which they were received, in accordance with NH State Law.

CANON 13 - Members shall cooperate with the Board of Governors and the Ethics & Legislative Committee in furnishing information relative to any investigation of a possible violation of the Canons of Ethics and Standards of Practice.

ARTICLE II Name and Fiscal Year

Section 1. The name of this organization shall be the Mortgage Bankers and Brokers Association of New Hampshire, Inc.

Section 2. The fiscal year shall be from June 1st to May 31st.

ARTICLE III Membership

Section 1. Membership shall consist of individuals, partnerships, corporations and institutions engaged in one or more fields of the mortgage industry in New Hampshire. Membership shall be limited to:

- (a) Depositories, Mortgage Bankers and Mortgage Brokers licensed or registered to conduct business in accordance with the Secure and Fair Enforcement for Mortgage Licensing Act (SAFE) Act.
- (b) Companies or individuals who are engaged in purchasing, funding, closing, selling and/or servicing real estate mortgages.
- (c) Life insurance companies.
- (d) Fire and casualty insurance companies.
- (e) Mortgage insurance companies and abstract and title insurance companies.
- (f) Divisions or subsidiary companies of securities or investment banking firms whose main activities are in the mortgage field.
- (g) Mortgage or equity real estate investment trusts.
- (h) Attorneys or Title Companies who are substantially engaged in mortgage matters.
- (i) Representatives of out-of-state firms that would otherwise qualify for membership above.
- (j) Business organizations, financial institutions, and individuals that regularly provide services or products for business organizations or financial institutions eligible to be regular members.

Section 2. There shall be three classes of members:

- (a) Regular - A regular member is defined as one who qualifies under Article III, Section 1 (a), above, and their company's employees. Employees of the Regular member will enjoy all the privileges of membership, except vote; there will only be one vote per company.
- (b) Affiliate - An affiliate member is defined as those who qualify under Article III, Section 1 (b - j), above, and does not qualify as a regular member. No member who qualifies as a regular member may be an affiliate member.

(c) Honorary - Anything in these By-Laws to the contrary notwithstanding, the Board may, at its discretion, elect to membership any firm or person whom such Board feels deserving of membership for honorary purposes. Such election shall be by an affirmative vote of a majority of the Board at any of its regular or special meetings. Such membership shall have no vote and shall not be liable for dues. Honorary members are eligible to join and/or chair one or more committees. Past Presidents will be offered honorary membership.

Section 3. Anyone who qualifies in Section 1 above shall be considered for membership only when proposed in writing by two members in good standing. Candidates for membership shall submit to the Membership Committee or Executive Director such information as the Membership Committee or Executive Director may require. In addition to submitting the required information the candidate must also submit any dues and fees that are required. That Committee or Executive Director shall recommend candidates approved by the Committee or Executive Director to the Board at any regular or special meeting of the Board. An affirmative vote of a majority of the Board of Governors shall be necessary for election. The Executive Director or the Secretary of the Association shall notify each candidate promptly of his/her election or rejection.

Section 4. Only Regular and Affiliate Members may serve on the Board and/or as officers of the Association and may vote in such capacity.

Section 5. Any membership may be terminated, not renewed or suspended by the Board at any regular meeting or at a special meeting called for such purpose, for due cause as determined by the Board, upon a majority vote of the Board.

Section 6. No member shall be liable either jointly or separately for the debts of the Association.

Section 7. Each regular member and affiliate member shall be entitled to one vote at the annual meeting. Members, other than individuals, shall appoint an officer or partner to be their representative and to cast his/her ballot at meetings.

Section 8. Voting at the membership meetings shall be by voice vote unless otherwise ordered by the President.

ARTICLE IV DUES

Section 1. The Board shall fix the dues for Regular Members and Affiliate Members from time to time. Annual dues and application fees shall be payable within thirty (30) days after billing, at which time a late fee of \$50.00 will be imposed.

Section 2. New Members may be required to pay an application fee as fixed by the Board from time to time.

Section 3. Members approved for membership between June 1st and November 30th shall pay a full year's dues. Members joining the Association after November 30th shall pay one half the annual dues.

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Section 4. Any member failing to pay their dues within thirty (30) days after billing shall be considered delinquent. Failure to pay any indebtedness, including dues to the Association after ninety (90) days shall be sufficient cause for the Board to thereupon demand the forfeiture of the membership in arrears. Such forfeiture shall not in any way relieve said member from responsibility to the Association for their indebtedness. No member who is delinquent in the payment of their dues shall be entitled to participate in any of the proceedings of the Association at a member rate.

ARTICLE V Board of Governors

Section 1. A Board of Governors, the membership of which shall be selected by the Regular and Affiliate Members of the Association, shall manage the affairs of the Association. Members of the Board of Governors may be regular or affiliate members and shall consist of thirteen members. The Board of Governors shall include:

President – The President will not be a regular voting member of the Board but will cast a vote only to break a tie.

President Elect

Secretary

Treasurer

Immediate Past President

Eight (8) members at large

One MBBA-NH Member at large position will be reserved for an employee from the State Housing Authority, New Hampshire Housing Finance Authority (NHHFA), to ensure representation for Low to Moderate Income families in the state.

The President, President Elect, Secretary, Treasurer and the Immediate Past President shall be elected to terms of one year. Years served in officer positions will not count toward the aggregate two term maximum for Members at Large. Members at Large shall be elected for terms of two years and may succeed themselves for an additional two-year term but in no event, can a Member at Large serve more than four years (two 2-year consecutive terms) without leaving the Board for at least one year. The filling of any un-expired term will not be considered when computing the amount of time, a person may serve as an officer or Member at Large. At the Board's discretion, an officer may be elected to a two-year term to fill a position due to an emergency, termination or leave of following officer or lack of resources to fill the position. In the case of Treasurer, a multiple year term may be served with a unanimous vote by the Board.

Section 2. The Board may fill any vacancy on the Board by a vote of the quorum of those present at a regular meeting of the Board. The person so elected shall hold office only until the expiration date of the term of the member whose vacancy is being filled.

Section 3. The President of the Association shall preside at meetings of the Board. Such meetings shall be called at a time and place designated by the President. Reasonable notice of such meetings shall be given each member of the Board and a majority of the Board shall constitute a quorum.

ARTICLE VI Standing Committees

Section 1. Executive Committee – The Executive Committee shall consist of the President, President Elect, Secretary, Treasurer, Immediate Past President and the MBBA-NH - NHHFA Member at Large. The President shall be the Chairperson of the Executive Committee. Most of the members of the Executive Committee shall have full power to transact all business of the Association when the Board is not in session. The actions of the Executive Committee shall be reported to and ratified by the Board at their next regular meeting.

Section 2. Nominating Committee - The Nominating Committee shall consist of as many members that are required to perform its responsibilities and shall be responsible for recruiting qualified candidates for the Board.

Section 3. Legislative Committee – The Legislative Committee shall consist of not less than three (3) members. This Committee shall be responsible for working with state officials, the Association lobbyist, Board members and members of the community and industry to ensure that Association members are kept aware of all matters related to the mortgage industry that may affect their operations.

GRIEVANCE POLICY

Any member in good standing with the Mortgage Bankers and Brokers Association may file a grievance with the Association against another member of the Association. The grievance must be filed in writing outlining all facts related to the grievance and must be filed with the Board of Governors of the Association. The Board of Governors (Board) Executive Committee will investigate the grievance and report back to the Board their findings and recommendations. The investigation will include, but will not be limited to, interviews with all concerned parties and gathering of facts and materials that relate to the grievance. At any meeting between the Board and any parties involved in the grievance the parties involved may, if they elect to, be represented by legal counsel.

GRIEVANCE PROCEDURES

1. All grievances must be made in writing to the Board and will be referred to the Executive Committee. In certain situations, the Board may elect to handle the grievance at the Board level. Within ten (10) days of receipt of the grievance by the Board, the Executive Director will send copies of the written grievance to all parties involved.

2. The Executive Committee will try to resolve the grievance verbally with the parties involved.

3. If verbal communication cannot resolve the grievance then the Executive Board will, within thirty days of receipt of the grievance, form a special committee made up of members of the Board of Governors and/or members of the standing Committees. The purpose of this special

committee will be to investigate the grievance. If for any reason there is, or appears to be, a conflict of interest between the Executive Committee and the party filing the grievance the Board will appoint another person to act as Chairperson of the Committee to resolve the grievance. If any member of the Committee has, or appears to have, a conflict of interest they must recuse

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themselves from serving on the Committee as it relates to the grievance. This Committee, upon completion of the investigation, will report its findings and recommendations to the Board.

4. Any grievance referred by any State or Federal Authority will be handled in the same manner and the outcome will be communicated back to the State or Federal Authority.

NOTICE OF GRIEVANCE

The written grievance must be mailed to Mortgage Bankers and Brokers Association of New Hampshire, P. O. Box 2815 Concord, NH 03302-2815, or such address as may be designated from time to time, and must contain at a minimum the following:

Name of the person(s) making the grievance, his/her company name, address and phone number. Name of the person(s) or company the grievance is being filed against including his/her address and phone number.

A detailed description of the grievance. This description should include full names, addresses, dates, times, etc. and have supporting data attached.

Upon receipt of the grievance the Executive Director of the Association will record the date the grievance was received and notify the Board of Governors.

Section 4. Finance Committee – The finance committee shall consist of the Treasurer and at least three (3) members of the Association, one of which must be a member of the Board. The Committee shall be responsible for reviewing and recommending the annual budget for the Association, auditing of the books and records maintained by the Treasurer, and meeting regularly with the Treasurer to address any concerns the Treasurer may have regarding the finances of the Association. The Committee shall be responsible for hiring an independent Certified Public Accounting firm to audit the books of the Association. This audit shall be called at the discretion of the Committee, Board of Governors or the Executive Committee.

Section 5. Public Relations Committee – The Public Relations Committee shall consist of as many members as are required to perform its duties. The Public Relations Committee shall be responsible for member marketing event participation and the distribution of material (print or electronic) that lets the membership and public know what the Association is accomplishing and what is happening in the mortgage industry as it relates to the Association.

Section 6. Education/Programs Committee – The Education/Programs Committee shall consist of as many members as are required to perform its duties. The Education/Programs Committee shall be responsible for providing continuing education for members of the Association, arranging locations and material needed for trade and industry show appearances by the Association and any other items that the Board may direct.

Section 7. Membership Committee – The Membership Committee shall consist of as many members that are required to perform its responsibilities. The Membership Committee shall be responsible for the recruitment and retainment of members of the Association.

Section 8. Young Housing Professionals Committee – The Young Housing Professionals (YHP) Committee shall consist of as many members as are required to perform its duties. The Young Housing Professionals Committee shall be responsible for providing educational opportunities and networking events for emerging leaders in New Hampshire’s housing industry, including but

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not limited to lenders, title agents, Realtors, and insurers while building awareness and appreciation for the Association.

The Young Housing Professional Committee shall be responsible for the recruitment of members of the YHP Committee. The designated chairperson for the committee will report the minutes of their meetings monthly to the Board of Governors.

Once the maximum age of 40 is reached, retainment and active participation as an Association member would be encouraged.

The President of the Association, with the advice and consent of the Board, shall appoint members and chairpersons of all Standing Committees, and members and chairperson of any other committee(s) that may, from time to time, be established by the Board.

ARTICLE VII

Officers

Section 1. OFFICERS. Officers of the Association shall be the President, President Elect, Secretary, Treasurer and the Immediate Past President. All officers shall be elected for one-year terms as outlined in Article V Section 1 (h).

Section 2. VACANCIES. The Board shall fill any vacancy among the officers by a quorum of those present at a regular meeting of the Board in accordance with Article V Section 1 (h). The officers so elected shall hold office until the expiration of the term they are filling. Term limits as outlines in Article V Section 1 (h) do not include any periods in which an officer or Member at Large is filling an un-expired term. All BOG candidates will be encouraged to attend at least one board meeting before the board votes to accept or reject the candidate.

Section 3. POWERS AND DUTIES OF THE PRESIDENT. The President shall preside at all meetings of the Association. The President shall be an ex-officio member of all standing committees. The President shall countersign all certificates of membership; see that the By-Laws are enforced; appoint the Chairperson of all committees, except the Executive Committee of which the President is the Chairperson, and members of all committees; and shall also, with the Treasurer, sign all contractual obligations of the Association which may be approved by the Board. On any vote of the Board that results in a tie the President shall cast a vote to break the tie.

Section 4. POWERS AND DUTIES OF THE PRESIDENT ELECT. In case the absence of the President or his/her inability from any cause to act, the President Elect shall perform the duties of this office until the office shall have been permanently filled in accordance with these By-Laws. In the event that neither the President nor the President Elect shall be able to act, the Board shall have the power to appoint one of its members to act as President protempore.

Section 5. POWERS AND DUTIES OF THE TREASURER. The Treasurer shall oversee receipts, deposits and disbursements of all monies of the Association and tender an account thereof at each meeting of the Board. The Executive Director in the name of the Association in a bank or trust company to be selected by the Board shall deposit all monies. All withdrawals of the Association's funds in excess of \$5,000.00 shall be by check signed by two Members of the Board of Governors of the Association, one of which shall be the Treasurer, except that in his/her absence the President or President Elect may be substituted for the Treasurer. Withdrawals in amounts less than \$5,000.00 shall require the sole signature of the Treasurer, President, President

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Elect or a delegated Member of the Board. The Treasurer shall reconcile all bank accounts of the Association and oversee the recording of financial information by the Executive Director and prepare financial reports as required by the Board of Governors. The Treasurer shall also perform such other duties as may be assigned by the President of the Board including membership on the Finance Committee which will support the Treasurer in the preparation of proposed budgets, distribution of fund balances between cash and investment accounts, and all other investment decisions.

Section 6. POWERS AND DUTIES OF THE SECRETARY. The Secretary shall record the minutes of all meetings of the Board and the Association, give notice of all meetings of the Association, issue certificates of membership, be custodian of the seal of the Association, and perform such other duties as may be assigned by the President or the Board.

Section 7. REMOVAL OF OFFICERS AND BOARD MEMBERS. Any officer or Board member elected may be removed by a vote of 2/3rds of the entire Board whenever, in its judgment, the best interests of the Association will be served thereby.

ARTICLE VIII Annual Election

Section 1. The annual election of officers and members of the Board shall take place at the annual meeting. The officers and members of the Board thus elected shall take office immediately.

Section 2. At least thirty (30) days in advance of the annual meeting in each year the Nominating Committee shall nominate a slate of officers and members of the Board to be voted for at the annual meeting. The slate reported by such Committee shall be filed with the Secretary and shall be set forth in the notice of the annual meeting to be given by the Secretary. Any members in good standing may nominate candidates for any vacancy on the Board. Such nomination shall be in writing with the signature of the person so nominated and shall be placed in the hands of the Secretary no less than thirty (30) days prior to the annual meeting. The Secretary shall certify thereto and mail, or email, a copy of such nominations to each member of the Association at least five (5) days before the annual meeting. All votes at the annual meeting shall be by voice vote unless otherwise ordered by the Chairperson of the Nominating Committee or unless there shall be more than one (1) candidate nominated for any vacant position in which instance the election shall be set by secret ballot. If secret ballots are required they shall be prepared by the Nominating Committee and hand delivered to each regular or affiliate voting

member at the annual meeting. The Nominating Committee shall be responsible for collecting, counting and reporting the results of the vote to the President.

ARTICLE IX Meetings

Section 1. The annual meeting of the Association shall be held in May or June of each year at such place as may be designated, provided however, that the Board may, by resolution adopted at a regular or special meeting of the Board held not less than ten (10) days prior to the date of such annual meeting, advance or postpone the date thereof for a period not exceeding thirty (30) days.

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Notice of such determination shall be immediately filed with the Secretary. The Secretary shall deliver written notice via US Mail or send the notice via email to members of the Association of the date of the annual meeting or any postponement thereof, not less than five (5) nor more than forty (40) days prior to the date of said annual meeting and such notice shall set forth the slate reported by the Nominating Committee as provided in Article VIII, Section 2 hereof.

Section 2. In addition to annual meetings, there shall be not less than seven (7) meetings of the Board per fiscal year. Such meetings shall be called at the direction of the President with the approval of the Board. Written, emailed or printed notice stating the place, day and hour of the meeting shall be delivered not less than five (5) nor more than thirty (30) days before the meeting to all members of the Board.

Section 3. Special meetings may be called at any time by order of the President or the Board, or by the request of any nine (9) members of the Association by filing with the Secretary a written call over his/her own signatures.

Section 4. The regular order of business at all meetings of the Association shall be as follows.

1. Reading of the minutes of the last meeting.
2. Reports of standing committees.
3. Reports of special committees.
4. General business.

Robert's Rules of Order shall govern the meetings of the Association when not inconsistent with these By-Laws. Members may be permitted to bring guests except at closed meetings, provided they notify the Secretary in advance.

Section 5. A quorum shall consist of a minimum of 7 out of 13 members of the Board of Governors.

Section 6. At all meetings of the Board (be it the regularly scheduled monthly meeting or a specially scheduled meeting) at which a vote is necessary to pass a measure of business, a majority of the Board of Governors in attendance (quorum required) will be necessary for such measure to pass. Votes delivered by signed proxy, electronic mail, or taken over the telephone at the time of such vote will be valid.

ARTICLE X Amendments

Section 1. These bylaws may be amended or repealed in whole or in part by an affirmative vote of the majority of the regular and affiliate membership voting at the annual meeting or by a special meeting called for this purpose. Notice of the amendment or repeal must be given to the general membership at least thirty (30) days prior to the annual meeting or special meeting.

Section 2. An amendment may be offered by any member of the Association at any meeting thereof and if receiving an affirmative majority vote of the regular and affiliate members present, shall be reduced to writing and submitted by the Secretary to the Board at least fifteen (15) days prior to the next regular meeting of the Board. At this meeting a majority vote of the entire

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Board shall be required for its presentation to the general membership at the next annual meeting or special meeting called for this purpose.

Section 3. Regular and Affiliate Members have one vote per company. Voting representative must be declared in advance of the vote to the MBBA-NH Secretary.

ARTICLE XI Miscellaneous

Section 1. Any notice required to be given under the By-Laws may be waived in writing signed by the person or persons entitled to said notice whether before or after the time stated therein. Notices will be considered given when sent via email and/or regular United States Postal Service mail to members of the Association.

These Bylaws are revised, approved and amended on the 22nd day of May 2012 at the annual meeting of the association.

These Bylaws are revised, approved and amended on the 7th day of June 2018 at the annual meeting of the Association.

These Bylaws are revised, approved and amended on the 20th day of August 2020 at the annual meeting of the Association.

These Bylaws are revised, approved and amended on the 19th day of June 2025 at the annual meeting of the Association.