BYLAWS

OF THE AMERICAN ASSOCIATION OF RESIDENTIAL MORTGAGE REGULATORS

Amended and Restated August 4, 2015

ARTICLE I
Corporate Name

Section 1.01 Corporate Name. The name of this nonprofit corporation is the American Association of Residential Mortgage Regulators.

ARTICLE II
Purposes

Section 2.01 Purposes. The purposes for which the Corporation is formed are to (1) promote the exchange of information between and among the executives and employees of the various states that have the regulatory and supervisory responsibility, pursuant to the laws of the individual states, for the regulatory oversight of residential mortgage brokering, lending, loan origination, and servicing; (2) promote a better understanding of mortgage regulation; (3) enhance the knowledge and ability of those engaged in regulatory oversight and enforcement of mortgage laws and regulations and those engaged in mortgage brokering, lending, loan origination, or servicing by organizing and sponsoring educational opportunities and by providing a forum for the exchange of ideas and information; and (4) do all things necessary, proper or advisable for the accomplishment of the Corporation’s purposes and goals.

ARTICLE III
Membership

Section 3.01 General Members. General Membership in the Corporation shall be available to any executive having responsibility for the regulation of mortgage brokering, lending, loan origination or servicing activities in any state, the District of Columbia, Guam, Puerto Rico and the Virgin Islands, or a representative duly designated by such executive and who is an employee of that state or jurisdiction. Only the executive (or
designee) having primary regulatory responsibility over mortgage brokering, lending, loan origination or servicing activities in each state or such jurisdiction shall be entitled to vote and to serve as a Director and/or Officer of the Corporation. If there is any dispute as to which executive (or designee) shall have the right to vote and serve for such state or jurisdiction, or if there is no individual with primary regulatory responsibility, the Board of Directors shall decide this question in its sole discretion, it being understood that there shall be only one individual who is eligible to vote and to serve as a Director and/or Officer for each state or jurisdiction. The General Membership of any executive or designee shall terminate automatically when their responsibility to regulate or supervise ceases for his or her state or jurisdiction.

Section 3.02 Industry Affiliate Membership. Industry Affiliate Membership shall be available to accounting firms, accountants, law firms, lawyers, consulting firms, consultants, and mortgage professionals, and who are in good standing (through the payment of dues and in compliance with the Bylaws and Rules of the Corporation) as determined by the Board of Directors. Any person or entity wishing to become an Industry Affiliate Member of the Corporation must make appropriate application to the Board of Directors for its review and approval. All applications for Industry Affiliate Membership may be approved or rejected at the sole discretion of the Board of Directors. The Board of Directors may also remove an Industry Affiliate Member at any time at its sole discretion. Industry Affiliate Members and representatives of Industry Affiliate Members may attend the Corporation's open programs and meetings, but shall have no official vote in any meeting of the Corporation nor be eligible to hold an elected office in the Corporation. Industry Affiliate Members may, however, be appointed by the President, with the approval of the Board of Directors, to serve on regular or special committees of the Corporation and may vote on committee recommendations and resolutions if so authorized by the Board of Directors or the committee chairman. Industry Affiliate Members otherwise shall have restricted rights and may participate in the conduct and affairs of the Corporation and examine the Corporation's books and records only to the limited extent authorized by the Board of Directors at its sole discretion. No Industry Affiliate Member shall use the Corporation's logo or image or the existence of its Industry Affiliate Membership in any advertising or promotional material or for any other commercial use or purpose. No Industry Affiliate Member shall represent, speak for, or have the authority to create any obligation for, the Corporation without the prior written consent of the Board of Directors.

Section 3.03 Consumer Affiliate Membership. Consumer Affiliate Membership shall be available to consumer groups, consumer advocates, public interest groups, housing counselors, credit counselors, law firms, lawyers, consulting firms, consultants, research firms, researchers, advocates, and associations of the foregoing, who have demonstrated their support for the purposes and objectives of the Corporation, and who are in good standing (through the payment of dues and in compliance with the Bylaws and Rules of the Corporation) as determined by the Board of Directors. Any person or entity wishing to become a Consumer Affiliate Member of the Corporation must make appropriate application to the Board of Directors for its review and approval. All applications for Consumer Affiliate Membership may be approved or rejected at the sole discretion of the
Board of Directors. The Board of Directors may also remove a Consumer Affiliate Member at any time at its sole discretion. Consumer Affiliate Members and representatives of Consumer Affiliate Members may attend the Corporation's open programs and meetings, but they shall have no official vote in any meeting of the Corporation nor be eligible to hold an elected office in the Corporation. Consumer Affiliate Members may, however, be appointed by the President, with the approval of the Board of Directors, to serve on regular or special committees of the Corporation and may vote on committee recommendations and resolutions if so authorized by the Board of Directors or the committee chairman. Consumer Affiliate Members otherwise shall have restricted rights and may participate in the conduct and affairs of the Corporation and examine the Corporation's books and records only to the limited extent authorized by the Board of Directors at its sole discretion. No Consumer Affiliate Member shall use the Corporation's logo or image or the existence of its Consumer Affiliate Membership in any advertising or promotional material or for any other commercial use or purpose. No Consumer Affiliate Member shall represent, speak for, or have the authority to create any obligation for, the Corporation without the prior written consent of the Board of Directors.

**ARTICLE IV**

**Board of Directors**

Section 4.01 Duties and Powers. The Board of Directors shall manage, direct and control the property, activities and affairs of the Corporation. The Board of Directors shall have the exclusive authority to exercise and implement all the purposes for which the Corporation is organized and all the powers vested in the Corporation by law.

Section 4.02. Qualification and Composition of Board. The Board of Directors shall consist of not less than five (5) and not more than nine (9) executives or designees, including the President and the immediate Past President, all of whom are elected by the General Members (as defined in Section 3.01 of these Bylaws.). In the event that there is no Past President willing or able to serve on the Board of Directors, the Board shall consist of an additional at-large member. Each Director shall hold office until the next Annual Meeting of the General Members and until the Director's successor is elected and qualified (unless the Director sooner ceases to be a director by reason of no longer being a General Member, resignation, removal or death).

Section 4.03. Resignation and Removal. A Director may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, immediately upon its receipt. The acceptance of such resignation shall not be necessary to make it effective unless otherwise specified therein. Any person who is a Director may be removed at any time with or without cause by the affirmative vote of a majority of the Directors at a meeting of the Board of Directors duly held pursuant to a notice specifying such proposed removal.
Section 4.04. Filling of Vacancies. If a position of any Director, including any Officer, becomes vacant for any reason, the President, or any remaining Member of the Board if the President’s position is vacant, may nominate an executive or designee who may be elected to fill the vacancy for the unexpired portion of the term by the affirmative vote of a majority of the Directors at a meeting of the Board of Directors duly held pursuant to a notice specifying such proposed election.

Section 4.05. Regular and Special Meetings. Regular meetings and any special meetings of the Board of Directors may be held at such times and places, as may be determined by the President or by a majority of the Board of Directors. A regular meeting of the Board of Directors shall be held in conjunction with the Annual Meeting of the General Members. Any meeting of the Board of Directors, regular or special, or any portions of such meetings, may be open to the General Members in the sole discretion of the Board of Directors. Directors may participate in regular or special meetings by means of telephone or similar communications equipment by which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at the meeting.

Section 4.06. Notices of Meeting. Except as otherwise expressly provided in these Bylaws, notice of the time and place of each meeting of the Board of Directors shall be given to each Director personally or by mail, telephone, or by any electronic means available to any Director and the Corporation. Any such notice shall be given at least seven (7) days prior to the date of such meeting. Notice shall be deemed to have been given personally to a Director if delivered to the Director's usual place of business as it appears on the records of the Corporation, or to such other address as may have been specified by such Director in a written notice to the Secretary. Notice shall be required to be given to any Director as to any meeting if such Director is personally present or, either before or after the meeting, signs a written waiver of notice of the time and place of such meeting. No notice of any meeting of the Board of Directors need specify the purpose or purposes for which the meeting is called, except as otherwise expressly provided by law or these Bylaws.

Section 4.07. Quorum and Voting. Except as otherwise expressly provided by law, a quorum shall be necessary for the transaction of business. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business. Except as otherwise expressly provided by law or by these Bylaws, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

Section 4.08. Action by Written Consent of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a majority of the members of the Board of Directors consent in writing to the taking of such action. Such written consents shall be filed with the minutes of the proceedings of the Board.
ARTICLE V
Officers

Section 5.01. Officers. The Officers of the Corporation, consisting of a President, a Vice President, a Treasurer and a Secretary shall be elected by the Board of Directors at their annual meeting after the General Members have elected the members of the Board. The same person may not hold more than one office. An Officer may serve two or more consecutive terms in the same office, except that the President and the Vice President may only serve two consecutive terms in that office.

Section 5.02. Election and Tenure. Officers shall be elected by the majority vote of a quorum of the Board of Directors present at their Annual Meeting. Each Officer shall hold office until the next Annual Meeting of the General Members and until the Officer's successor is elected and qualified (unless he or she sooner ceases to be an Officer by reason of no longer being a General Member, resignation, removal or death).

Section 5.03. Duties and Powers. In addition to any duties and powers prescribed by other provisions of these Bylaws, the Officers, agents, executives or representatives shall have such duties and powers as are usually incident to their respective offices or positions, with such additions and limitations thereto as may from time to time be prescribed by the Board of Directors, or by the President. The Board of Directors, or the President with the approval of the Board, may also appoint such additional executives, agents and representatives of the Corporation for terms, and with titles and duties as they deem advisable.

Section 5.04. Resignations, Removals and Vacancies. Any Officer, agent, executive or representative may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect at the time specified therein or, if no time specified, immediately upon its receipt. The acceptance of such resignation shall not be necessary to make it effective unless otherwise specified therein. Any Officer, agent, executive or representative may be removed by the Board of Directors as provided in Section 4.03. A vacancy in any office or position may be filled by the Board of Directors as provided in Section 4.04. Any vacancy of an officer shall be filled as soon as practicable.

Section 5.05. President. The President shall be the chief executive officer of the Corporation and shall have general supervision over the affairs of the Corporation subject to the supervision, direction and control of the Board of Directors. The President shall serve as chairman and preside at all meetings of the Board of Directors.

Section 5.06. Vice President. The Vice President shall attend all meetings of the Board of Directors and perform such duties as may be assigned by the Board of Directors or the President. The Vice-President shall serve as President in the event of the President's incapacity or inability to act and shall have all the duties and authority vested in the President. The Vice-President shall normally (but not automatically) succeed to the office of the President upon nomination and election the following year.
Section 5.07. Treasurer. The Treasurer shall attend all meetings and be responsible for the supervision and oversight of the financial transactions of the Corporation and shall serve as the chair of the Finance Committee. The Treasurer shall also supervise the disbursement and transfers of the money of the Corporation in accordance with policies set by the Board of Directors and shall report monthly on the financial condition of the Corporation. All such activities shall be subject to the supervision, direction and control of the Board of Directors and the President.

Section 5.08. Secretary. The Secretary shall attend all meetings and review the minutes and other appropriate records of meetings and proceedings of the Board of Directors.

ARTICLE VI
Committees

Section 6.01. Regular Committees. (A) The following committees shall be standing committees of the Corporation.

(1) Training Committee

(2) Annual Conference Committee

(3) Finance Committee

(4) Bylaws Committee

(B) The President, with the approval of the Board of Directors, may establish one or more special committees, task forces or panels to promote the goals, objectives and purposes of the Corporation.

(C) Such regular or special committees shall be comprised of at least three General Members appointed by the president with the approval of the Board of Directors. The functions of these regular committees shall be established, from time to time, by the Board of Directors.

Section 6.02. Nominating Committee and Elections. At least sixty (60) days prior to the Annual Meeting of the General Members, the President shall appoint a Nominating Committee consisting of three (3) General members. The Nominating Committee shall solicit the membership for nominees and make recommendations to the Board of Directors of the persons who will be on the ballot to stand for election to the Board, recognizing that, per Section 4.02 of these Bylaws, the immediate Past President, if available, shall automatically serve another term in such capacity and shall not require nomination or election. The Nominating Committee shall provide its recommendations to the Board of Directors at least thirty (30) days prior to the Annual Meeting of the
General Members. The slate of nominees shall be made available in writing to the General Members no less than fourteen (14) days prior to the Annual Meeting. After nominations have been placed before the General Members at the Annual Meeting, the chair of the Nominating Committee shall call for nominations from the floor, after which the General Members will vote. The election of the Board of Directors shall be by a majority vote of a quorum of the General Members present or voting by proxy or other means.

Section 6.03. Appointment of Chairs. The chairs of any regular or special committees, subcommittees or task forces shall be appointed annually by the President, with the approval of the Board of Directors.

ARTICLE VII
Dues

Section 7.01. Establishment of Dues. Dues for General Members and Affiliate Members shall be established from time to time by the Board of Directors. The Board of Directors shall determine in its sole discretion what action to take (including termination of Membership) in the event any General Member or Affiliate Member is delinquent in the payment of dues.

ARTICLE VIII
Meetings of General Members; Voting

Section 8.01. Annual Meeting. The Corporation shall hold annually a meeting of its General Members for the election of the Board of Directors and for the transaction of other business as determined by the Board of Directors.

Section 8.02. Special Meetings. Special meetings of the General Members for any purpose or purposes may be called at any time by the President or a majority of the Board of Directors or shall be called by the President upon the written request of not less than one-fourth of the General Members. Such written request shall state the purpose or purposes of the special meeting, shall be delivered to the principal office of the Corporation and shall be addressed to the President.

Section 8.03. Notices of Meetings. Except as otherwise expressly provided in these Bylaws, notice of the time and place of each meeting of the General Members shall be given to each General Member personally or by mail, telephone, or by any electronic means available to any Director and the Corporation. Any such notice shall be given not less than fourteen (14) days and not more than fifty (50) days prior to the date of such meeting. Notice shall be deemed to have been given personally to a General Member if
delivered to his or her residence or usual place of business as it appears on the records of the Corporation, or to such other address as may have been specified by such General Member in a written notice to the Secretary.

Section 8.04. Quorum. One-fifth (1/5) of the General Members entitled to vote, who are actually present in person, shall constitute a quorum at any Annual Meeting or special meeting of the General Members.

Section 8.05. Voting. Only General Members who are entitled to vote in accordance with the provisions of Section 3.01 above shall vote on matters to be transacted at any Annual Meeting or special meeting of General Members. Each such General Member shall have only one vote and cumulative voting shall not be permitted. Unless otherwise specifically provided by law or these Bylaws, a majority vote of those General Members entitled to vote who are present and voting shall govern.

Section 8.06. Informal Action by General Members. Any action required to be taken at a meeting of General Members, or any other action that may be taken at a meeting of General Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, is executed by majority of the General Members.

ARTICLE IX
Industry and Consumer Advisory Councils

Section 9.01. Purpose. The purpose of the Industry Advisory Council and the Consumer Advisory Council shall be to consult, advise and assist the Board of Directors on issues relating to residential mortgage regulation and to foster the goals, objectives and purposes of the Corporation. The Industry Advisory Council and the Consumer Advisory Council shall take under advisement and consider such issues as the Board of Directors may, from time to time, direct.

Section 9.02. Industry Advisory Council Membership. The Industry Advisory Council shall be comprised of no more than 25 Industry Affiliate Members. Each Industry Advisory Council Member shall appoint a single individual as its designated representative, and may change its designated representative at any time upon written notice to the Board of Directors. Industry Advisory Council Membership resides with the Industry Affiliate Member, is not transferable, and is not retained by an individual independent of his or her designated representative status. Any General Member may recommend an Industry Affiliate Member to serve on the Advisory Council. Such recommendation shall be made to the President, who shall bring the recommendation to the Board of Directors for approval. The Board of Directors may vote at any meeting of the Board of Directors on such recommendations received. Industry Advisory Council members shall serve for a one-year term. Industry Advisory Council members may serve any number of consecutive one-year terms upon approval of the Board of Directors at the annual meeting. The members of the Industry Advisory Council shall elect a Chairman.
for a one-year term until the next Annual Conference and who shall report at least annually to the Board of Directors. The Chairman may not serve more than two consecutive terms. Any member of the Industry Advisory Council may be removed as provided in Section 4.03 above. Any vacancies on the Industry Advisory Council may be filled by recommendation by a General Member or by the President of the Corporation to fill the unexpired term of that member, with the approval of the Board of Directors. In considering recommendations for Industry Advisory Council membership, the Board of Directors shall assess the candidate's potential to advance the goals, objectives and purposes of the Corporation. In particular, the Board of Directors shall consider whether the candidate:

(A) Contributes to a diversity of points of view;

(B) Is representative of and/or represents the persons and entities regulated by the General Members;

(C) Possesses special knowledge, insight or skills relevant to the strategic objectives of the Corporation; and

(D) Represents relevant industry or other constituencies.

In weighing these factors, the Board of Directors shall ensure that opportunities to serve are extended to those persons and organizations the Board of Directors believes will foster the development of the Corporation's goals, objectives and policies.

Section 9.03. Meetings. The Industry Advisory Council shall meet in conjunction with the Annual Meeting of the General Members and at such other times as may be requested by the President or the Board of Directors.

Section 9.04 Consumer Advisory Membership. The Consumer Advisory Council shall be comprised of no more than 25 Consumer Affiliate Members. Each Consumer Advisory Council Member shall appoint a single individual as its designated representative, and may change its designated representative at any time upon written notice to the Board of Directors. Consumer Advisory Council Membership resides with the Member, is not transferable, and is not retained by an individual independent of his or her designated representative status. Any General Member may recommend a Consumer Affiliate Member to serve on the Consumer Advisory Council. Such recommendation shall be made to the President, who shall bring the recommendation to the Board of Directors for approval. The Board of Directors may vote at any meeting of the Board of Directors on such recommendations received. Consumer Advisory Council members shall serve for a one-year term. Consumer Advisory Council members may serve any number of consecutive one-year terms upon approval of the Board of Directors. The members of the Consumer Advisory Council may elect a Chairman who shall report regularly to the Board of Directors. Any member of the Consumer Advisory Council may
be removed as provided in Section 4.03 above. Any vacancies on the Consumer Advisory Council may be filled by recommendation by a General Member or by the President of the Corporation in order to fill the unexpired term of the member, with the approval of the Board of Directors. In considering recommendations for Consumer Advisory Council membership, the Board of Directors shall assess the candidate's potential to advance the goals, objectives and purposes of the Corporation. In particular, the Board of Directors shall consider whether the candidate:

(A) Contributes to a diversity of points of view;

(B) Is representative of and/or represents consumers;

(C) Possesses special knowledge, insight or skills relevant to the strategic objectives of the Corporation; and

(D) Represents relevant consumer constituencies.

In weighing these factors, the Board of Directors shall ensure that opportunities to serve are extended to those persons and organizations the Board of Directors believes will foster the development of the Corporation's goals, objectives and policies.

Section 9.05. Meetings. The Consumer Advisory Council shall meet in conjunction with the Annual Meeting of the General Members and at such other times as may be requested by the President or the Board of Directors.

ARTICLE X
Executive Director

Section 10.01. Employment. The Board of Directors may employ an Executive Director to serve as the Chief Operating Officer of the Corporation upon such terms and conditions of employment as determined by the Board of Directors.

Section 10.02. Authority and Responsibility. The Executive Director shall manage and direct the affairs and day-to-day operations of the Corporation, subject, to the supervision, direction and control of the President and the Board of Directors. The Executive Director serves at the pleasure of the Board of Directors and is directly responsible to the Board for carrying out the policies and purposes that have been adopted and approved by the Board. The Executive Director shall have such powers and duties as may be designated by the Board of Directors. The Executive Director shall not be a member of the Board of Directors.
ARTICLE XI
Indemnification and Interested Officers and Directors

Section 11.01. Indemnification. To the extent covered by the Corporation's director and officer liability insurance policies, the Corporation shall indemnify any current or former director, officer and employee, as well as any other person acting on the Corporation's behalf pursuant to an official election, appointment or direction, against expenses actually and necessarily incurred by that director, officer, employee or person in connection with the defense of any action, suit or proceeding in which he or she is made a party by reason of his or her activities on behalf of the Corporation, except in relation to matters as to which that director, officer, employee or person shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of a duty. Such indemnification shall not be deemed exclusive of any other rights to which such director, officer, employee or person may be entitled, under any agreement, vote of the Board of Directors, or otherwise. The Corporation shall maintain at all times director and officer liability insurance in reasonably appropriate amounts to meet its obligations in accordance with this Section.

Section 11.02. Interested Officers and Directors. Each Officer, Director, or employee of the Corporation shall disclose in writing to the Board of Directors any conflict of interest which the individual believes may arise in connection with his/her service as an Officer, Director or employee of the Corporation.

ARTICLE XII
Deposits, Checks, etc.

Section 12.01. Deposits. The funds of the Corporation shall be deposited from time to time to the credit of the Corporation with such state or federally chartered banks and depositories as may be authorized by resolution of the Board of Directors. The Board of Directors shall give preference to depositing the Corporation’s funds in a state-chartered bank, except that the Board of Directors may elect to deposit such funds in a federally-chartered bank or depository if a state-chartered bank or depository is geographically remote from the Corporation’s offices, affords lower than market rates on the deposits, has affiliates that present regulatory concerns, is in an unsafe or unsound condition, or other similar reason.

Section 12.02. Checks, Drafts, etc. All checks, bills of exchange and other orders for the payment of money, promissory notes, acceptances or other evidences of indebtedness, are to be signed by the President, the Treasurer and/or such other Officer or Officers, employee or employees, agent or agents of the Corporation, and all in such manner, as may be authorized by resolution of the Board of Directors. To the extent authorized by the Board of Directors, such signature or signatures may be facsimiles.
Section 12.03. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 12.04. Seminars, Training Courses, Etc. Training courses, seminars, conferences or other educational opportunities conducted by the Corporation are not considered meetings of the Board of Directors or meetings of the General Members. Training courses or similar events offered by the Corporation shall be available only to General Members and employees of General Members unless otherwise expressly approved by the Board of Directors or as required by law.

ARTICLE XIII
Corporate Seal

Section 13.01. Corporate Seal. The corporate seal shall bear the name of the Corporation, the year of its incorporation, and the words "Corporate Seal, District of Columbia."

ARTICLE XIV
Procedural Rules

Section 14.01. Procedural Rules. All meetings and proceedings of the Corporation shall be governed by and conducted in accordance with Robert's Rules of Order.

ARTICLE XV
Amendments and Repeal

Section 15.01. Amendments and Repeal. Upon recommendation of the Board of Directors, these Bylaws may be amended or repealed, in whole or in part, by the affirmative vote of two-thirds of the General Members present and voting at the Annual Meeting or at any special meeting of the General Members duly held pursuant to a notice specifying such proposed amendment together with a concise statement of the changes proposed to be made.