NEBRASKA MORTGAGE ASSOCIATION
MISSION STATEMENT

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

NEBRASKA MORTGAGE ASSOCIATION
AMENDED AND RESTATED BYLAWS

and the Members of the Nebraska Mortgage Association hereby adopt the following Amended and Restated Bylaws.

ARTICLE I - Name

The name of the association shall be Nebraska Mortgage Association (the "Association").

ARTICLE II - Purposes

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

ARTICLE III - Stock

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

ARTICLE IV - Operation

The Association and its activities shall be maintained, kept and operated through the payment of membership fees and annual dues as may be established by the Board of Directors annually.

ARTICLE V - Membership

5.1 Membership. The membership of the Association shall consist of Regular Members and Associate Members.

Regular Members. Regular Members shall be selected from:

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

Associate Members. Associate Members shall be selected from:

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

Application for Membership in the Association shall be in writing and endorsed by a member in good standing who shall submit to the Secretary with the application such information as may assist in passing on the qualifications of the candidate. The Secretary shall immediately review and see that proper investigation of the applicant's qualifications are made, and then recommend to the Board of Directors what action shall be taken. The candidate thus proposed shall be submitted to a vote of the Board of Directors at a regular meeting. Admission to membership in the Association shall be approved by a majority of the members of the Board of Directors.

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

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

5.4 Voting. Each Regular Member and Associate Member shall be entitled to one vote at all meetings of the Association. The individual with authority to cast the vote on behalf of the organization shall be designated by the member.

ARTICLE VI - Officers

The Officers of the Association shall be a President, Vice-President, Secretary and Treasurer, which officers shall perform the duties ordinarily required of such offices. These persons shall constitute the Executive Committee. The office of Secretary and Treasurer shall be separate offices. All offices shall be elected at the annual meeting of the members of the Association, and all shall serve for a period of one year or until his or her successor has been elected or until his or her earlier resignation or removal. The President shall not be eligible to succeed him or herself in office.

ARTICLE VII - Powers and Duties of Officers

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

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

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

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

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

ARTICLE VIII - Board of Directors

8.1 General Powers. The business and affairs of the Association shall be managed under the direction of its Board of Directors.

8.2 Number, Election, Tenure, and Qualifications. The Board of Directors shall consist of not less than 11 nor more than 14 Directors as follows:

(a) The President, Vice-President, Secretary and Treasurer. The President, Vice-President, Secretary and Treasurer whenever possible shall be elected from each of the different segments of the industry.
(b) A minimum of 6 and a maximum of 9 other regular members of the Association shall be elected from each of the segments of the industry.
(c) The immediate past president of the Association shall be an automatic member of the Board of Directors for one year.
(d) Regular Members and Associate Members may serve on the Board of Directors and be elected as an officer of the Association.
(e) No more than two officers or Board members from one firm shall hold office in the same term.
(f) A majority of the Board members shall be Regular Members.
(g) Directors shall serve for a three (3) year term. A Director may serve not more than two (2) consecutive terms.

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

8.4 A majority of the members of the Board of Directors shall constitute a quorum. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present at a meeting of the Board of Directors shall be the act of the Board of Directors.

8.5 Attendance by Means of Communication. The Board of Directors may permit any or all Directors to participate in a regular or special meeting of the Board of Directors by, or conduct the meeting through the use of, any means of communication by which all Directors participating in the meeting may simultaneously hear each other during the meeting. A Director participating in a meeting of the Board of Directors by such means shall be deemed to be present in person at the meeting.

ARTICLE IX - Election of Officers/Directors

At each annual meeting, the members shall elect a President, Vice-President, Secretary and Treasurer, and those number of directors whose terms expire. A vacancy occurring on the Board of Directors may be filled by the affirmative vote of a majority of the Directors remaining in office even if such remaining Directors constitute fewer than a quorum of the Board of Directors. The term of a Director elected to fill a vacancy shall expire at the next meeting of members at which Directors are elected.

ARTICLE X - Nominating Committee

The Nominating Committee shall be made up of the immediate past President and such additional members of the Board appointed by the President. The Nominating Committee shall, insofar as possible, recognize the succession of the Vice-President.

ARTICLE XI - Executive Committee

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

ARTICLE XII - Other Committees

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

ARTICLE XIII – Amendment

The Bylaws of the Association may be amended at any regular meeting of the Association by vote of two-thirds of the voting members present and voting.

ARTICLE XIV – Miscellaneous

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

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

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

The foregoing Amended and Restated Bylaws were adopted by the affirmative vote of two-thirds of the voting members of the Association at the Annual Meeting of the members of the Association on September 18, 2019 and shall supersede and replace the Bylaws of the Association.

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Secretary