

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.