

**AMENDED AND RESTATED BYLAWS OF THE
ACADIANA MORTGAGE LENDERS ASSOCIATION**

October 12, 2015

ARTICLE I

OFFICERS

Section 1: The principal officers of this corporation shall be a President, Vice President, Secretary and Treasurer (the "Principal Offices" and "Principal Officers"). The Principal Officers shall be elected annually in accordance with the provisions of these by-laws and each such Principal Officer shall serve a one (1) year term or until the successor is duly chosen and qualified. For purposes of these by-laws, "one year term" shall mean the period beginning, 12:01 a.m. Lafayette, Louisiana time February 1 of any calendar year and expiring midnight, Lafayette, Louisiana time January 31, of the immediately following calendar year ("Term Year").

The duties of the several officers shall be as follows:

President: The President shall be the chief executive officer of the corporation; he/she shall preside at all meetings of the members and directors of the corporation; he/she shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He/She shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation, together with those outlined below.

Vice President: The Vice President shall assist the President in the active management of the corporation and shall effectuate all directives and resolutions of the Board of Directors. The Vice President shall carry out the management policies of the President and shall assume those powers of office delegated to him by the President and those powers authorized by the Board of Directors. The Vice President shall discharge the duties of the President in the event of the absence or disability of the President.

Secretary: The Secretary shall attend all meetings of the Board of Directors and the members of the corporation and shall record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for the standing committees when required. He/She shall give, or cause to be given, notice of all meetings of the members of the corporation and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, under whose supervision he/she shall be.

Treasurer: The Treasurer shall have charge of all funds of the corporation and of their disbursement under the direction of the Board of Directors. He/She shall keep a record of all moneys received and paid out, making a report of same to the Board of Directors at each regular meeting thereof and whenever requested to do so. The Treasurer shall attend all meetings of the members of the corporation and of the Board of Directors.

Section 2: The officers and members of the Board of Directors shall not receive any compensation but shall be reimbursed for reasonable expenses incurred on behalf of the corporation provided such expenses are approved in advance by the President.

Section 3: The Board of Directors may appoint such other officers (other than the Principal Officers) and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 4: The Principal Officers of the corporation shall hold office for a Term Year or until their successors are chosen and qualified in their stead. Any officer appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors. If the office of any officer or officers appointed by the Board of Directors becomes vacant for any reason, the vacancy shall be filled by the affirmative vote of a majority of the whole Board of Directors. If the office of any of the Principal Officers becomes vacant for any reason, the vacancy shall be filled for the remaining portion of the Term Year in accordance with Article III of these by-laws.

ARTICLE II

BOARD OF DIRECTORS

Section 1: Except as provided in Article IV hereof, the Board of Directors of the corporation shall consist of no less than nine (9) members and no more than thirteen (13) members. Of the total number of board members, one director shall be the immediate past President of the corporation ("Immediate Past President"), and four (4) director seats shall be filled by the Principal Officers of the corporation (i.e. the President, Vice President, Secretary and Treasurer). The remaining board members (not less than 4) shall be elected by the members of the corporation as provided hereinafter ("At Large Directors"). The members of the Board of Directors shall each serve one (1) Term Year.

Section 2: The Board of Directors shall be charged with the management of all of the affairs of the corporation, subject to the provisions of its Articles of Incorporation.

Section 3: For the purpose of transacting the business of this corporation during the intervals between the meetings of the Board of Directors, the President, the Vice President, Secretary and the Treasurer, shall constitute the Executive Committee, with full authority to act.

Section 4: A majority of the number of directors serving on the Board shall constitute a quorum of the Board of Directors to conduct business.

Section 5: In addition to the powers and authorities expressly conferred upon it by the by-laws, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things allowed by statute or by the Articles of Incorporation of the corporation, or directed by these by-laws, or required to be exercised or done by the members of the corporation.

Section 6: The Board of Directors each Term Year shall establish such policies and procedures (i.e. meetings, agendas, notice of meetings, and other matters) as it deems necessary or advisable, to govern the operations and functions of the Board of Directors of the corporation. Provided however, that the presence at any meeting of at least five (5) board members, including at least one (1) Director At Large shall be required as a quorum to conduct business at any such meeting. Further provided that actions of the Board of Directors shall be taken by a majority vote of the directors present at a meeting properly convened and at which a quorum is present.

Section 7: The corporation shall indemnify and hold harmless each director and officer now or hereafter serving the corporation from and against any and all claims and liabilities to which he may be or become subject by reason of his now or hereafter being or having heretofore been a director or officer of the corporation and/or by reason of his alleged acts or omissions as such director or officer, whether or not he continues to be such officer or director at the time when any such claim or liability is asserted, and shall

reimburse each such director or officer for all legal and other expenses reasonably incurred by him in connection with defending any or all such claims of liabilities, including amounts paid or agreed to be paid in connection with reasonable settlements made before final adjudication with the approval of the Board of Directors, whether or not he continues to be such director or officer at the time such expenses are incurred; provided, however, that no director or officer shall be indemnified against any willful negligence or willful misconduct or shall be indemnified against or reimbursed for any expenses incurred in defending any or all such claims of liability or in settling the same unless in the judgment of the directors of the corporation the director or officer against whom such claim of liability is asserted has not been guilty of willful negligence or willful misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which any director or officer may be entitled as a matter of law.

Article III

ELECTIONS

During each Term Year, and in no event later than **August 1** of any Term Year, the Board of Directors, acting through an election committee ("Election Committee") designated by the Board of Directors shall disseminate (including electronic transmission) to the General and Associate Membership of the corporation, nomination petitions for the Principal Officers and At Large Director positions for the forthcoming Term Year.

Any member of the General Membership, in good standing may submit his/her name and/or the name of any other General Membership member as a nominee for a Principal Office. Further, any member of the General or Associate Membership, in good standing, may submit his/her name and/or the name of any other member of the General or Associate Membership as a nominee for an At Large Directors position. Each nomination shall be on the nomination form provided by the Election Committee as the same may be developed or amended from time to time. All nomination petitions must be submitted to the Election Committee on or before **September 15** of each Term Year. The Election Committee shall review each nomination petition and shall confirm that each nominee for a Principal Office is a member in good standing of the General Membership, and that each nominee for an At Large Directors position is a member in good standing of the General or Associate Membership. For each nomination petition submitted by a person other than the nominee, the Election Committee shall, in addition to the foregoing, confirm the willingness of the nominee to serve if elected as a Principal Officer or At Large Director.

Upon completion of the qualification process, the Election Committee shall deliver to the Board of Directors the slate of qualified nominees ("Qualified Nominees"). In the event there is an insufficient number of qualified nominees to fill the Principal Office or At Large Director vacancies for the upcoming Term Year, the Election Committee shall recruit additional qualified nominees in a manner that results in a minimum of one nomination for each Principal Office and At Large Director vacancy to be filled.

On or before **September 30** of each Term Year, the Board of Directors acting by and through the Election Committee shall deliver (including electronic delivery) to every member of the corporation, a ballot containing the names of all of the Qualified Nominees for each Principal Office (segregated according to office) and all of the At Large Director positions. The names of all nominees for each Principal Office and the At Large Director positions shall appear on the ballot in alphabetical order. Each ballot shall be accompanied by voting instructions and a notification of the deadline (**October 30** of each Term Year) for which the ballots must be returned to the Election Committee. Each member of the General and Associate Membership in good standing shall be allowed to cast one vote for each Principal Office to be filled and one vote for each At Large Director position. There shall be no cumulative voting by members. Nominees to be elected as Principal Officers shall be elected by a plurality of the votes cast for such Principal Office. Nominees to be elected as At Large Directors shall be elected by a plurality of the votes cast for At Large Directors.

The Election Committee shall be responsible for the counting of votes. Once tallied, the results shall be certified by the Election Committee and the same shall be available for inspection by all nominees upon written request delivered to the Election Committee. The Election Committee shall deliver the Principal Officer and At Large Director election results to the President of the corporation who shall announce such results to the membership either at the next meeting of the membership after receipt of the election results or electronically, but in either event, no later than **December 1** of that Term Year. The newly elected officers of the Corporation shall be installed at the first membership meeting of the calendar year.

ARTICLE IV

MID TERM YEAR VACANCIES

Section 1: In the event that during any Term Year there occurs a vacancy on the Board of Directors, then in such event the following procedures shall be followed:

- a. With respect to an At Large Director board of director seat vacancy, the Executive Committee of the corporation shall appoint a successor to serve out the unexpired portion of the term of such vacancy. The Executive Committee shall make such appointment by an affirmative vote of a majority of the members of the Executive Committee.
- b. With respect to a vacancy in the Immediate Past President board of director seat, no successor shall be elected or otherwise designated to serve for the unexpired term.
- c. With respect to a Principal Officer board of director seat vacancy (other than President), the remaining members of the Board of Directors shall appoint a successor to serve out the unexpired portion of the term of such vacancy. The remaining members of the Board of Directors shall make such appointment by an affirmative vote of a majority of the remaining members of the Board of Directors. In the event of a vacancy in the Presidency, the Vice President will automatically assume the role of the President.

ARTICLE V

COMMITTEES

Section 1: The "Executive Committee" shall consist of the four Principal Officers and the Immediate Past President.

Section 2: The Board of Directors may appoint such committees as it deems necessary or advisable to carry out the purposes of the corporation.

Section 3: The chairman of each committee shall make a written report to the Board of Directors whenever requested by the Board of Directors.

ARTICLE VI

MEMBER MEETINGS

Section 1: The annual meeting of the members of the corporation shall be the first regular meeting held in each calendar year. The meeting shall be held at the registered office of the corporation or such other place as may be designated in writing by the Board of Directors provided such location is in Lafayette,

Louisiana. The annual meeting shall be on such date and at such time as provided in the notices of the meeting provided to the membership of the corporation by the Secretary as provided hereinafter.

Section 2: The membership of the corporation shall use its best efforts to have regular meetings. Special meetings of the members may be called at any time in accordance with the provisions of Section 5 of this Article.

Section 3: Not less than seven (7) days prior to any annual, special or regular meeting of the members, a notice of such meeting shall be mailed (including electronic mail) to each member at his/her last known mailing address or email address as shown in the books and records of the corporation. The notice for any special meeting shall state the purpose of the meeting. All meetings of the members may, however, be called without notice, by written waiver of the right to such notice, by a majority of the total voting membership. At any meeting of the members, the presence of not less than twenty percent (20%) of the General and Associate Membership (as defined in the Articles of Incorporation of the corporation) who are entitled to vote shall constitute a quorum.

Section 4: At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy appointed by an instrument in writing subscribed by such shareholder. Each member of the General and Associate Membership in good standing shall have one vote.

Section 5: Special meetings of the members, for any purpose, or purposes, unless otherwise prescribed by statute, may be called by the President and shall be called by the President at the request in writing of a majority of the Board of Directors, or at the request in writing of members representing not less than twenty-five percent of the members of the Corporation and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

ARTICLE VII

APPLICATION FOR MEMBERSHIP

Section 1: Application for membership in the corporation (for General Memberships and Associate Memberships) shall be in writing on an application to be provided by the Board of Directors, or a committee appointed by the Board of Directors (the "Membership Committee"). Upon submission of an application for membership to the Membership Committee, the Membership Committee shall promptly take such actions as it may deem necessary to investigate the applicant's qualifications and recommend to the Board of Directors what appropriate action should be taken. In the event the Membership Committee validates the qualifications of the application and recommends admission of the applicant, the Board of Directors shall affirmatively vote to admit the applicant and shall execute and deliver to the President a resolution of the Board of Directors admitting the applicant. Upon receipt of the resolution from the Board of Directors, the President shall notify the applicant that the application has been approved and the applicant is a member (General Membership or Associate Membership, as the case may be) of the corporation. In the event the Membership Committee recommends to the Board of Directors that an applicant's application be rejected, then such recommendation shall be accompanied by a written statement as to why the application is being rejected. The Board of Directors shall deliver to the President the recommendation for rejection and the President, upon receipt of same, shall notify the applicant of the rejection.

ARTICLE VIII

MEMBERSHIP DUES

Section 1: The Board of Directors shall, from time to time establish annual dues to be paid by the membership.

Section 2: Beginning with the date of adoption of these by-laws by the Board of Directors of the Corporation and continuing until such time that the Board of Directors shall by resolution change the membership dues amount, the following membership dues shall be due and payable by each member:

- a. General Membership Member \$75.00 annually; and
- b. Associate Membership Member \$75.00 annually.

Section 3: Except as provided in Section 4 hereof, membership dues for each calendar year shall be due and payable to the corporation on or before **January 31** of each calendar year. Failure by a member to pay annual dues shall result in a suspension of the non-paying member's membership for the period of non-payment. Failure by a member to pay the annual dues by the end of April 30, 2015 of the current calendar year, shall result in the cancellation of the non-paying member's membership in the corporation. No member's membership in the corporation shall be suspended or cancelled in accordance with this Section without such member having first been provided written notice by the Treasurer of the corporation of the member's failure to pay the annual dues and of the corporation's intent to suspend or cancel the membership, as the case may be, and the continued failure of the member to pay all dues then outstanding within thirty days of the date of the mailing of such notice by the Treasurer. In the event that any suspended member pays the dues outstanding at any time during the suspension, then upon such payment, such member's membership shall be reinstated.

Section 4: Any member who becomes a member of the corporation during any calendar year shall, upon approval of their application for membership and admission as a member of the corporation, pay annual dues for the calendar year of admission prorated for the period of the calendar year remaining from the date of admission through and including December 31 of the calendar year of admission.

ARTICLE IX

AMENDMENTS

These by-laws may be altered or amended or repealed by (i) the affirmative vote of a majority of the total voting power, at any regular or special meeting of the General Membership called for that purpose, or (ii) by the affirmative vote of a majority of the Board of Directors at any regular or special meeting of the Board of Directors called for that purpose, provided however, that no change of time or place for the election of Principal Officers or Directors At Large shall be made within sixty (60) days preceding the day on which such election is to be held, and that in case of any change of such time or place, notice thereof shall be given to each General Membership member in person or by letter mailed (including electronic mail) to his last known address at least twenty (20) days before the election is held.

ARTICLE X

REPEAL OF PRIOR BY-LAWS

Concurrent with the adoption of these By-laws by the Board of Directors of the corporation at a meeting properly convened in accordance herewith for the purpose of adopting these by laws, all prior by laws of the corporation shall be and hereby are repealed, rescinded and terminated and thereby are and shall be of no further force or effect.

ADOPTED by the Board of Directors of Acadiana Mortgage Lenders Association as of the 12th day of October, 2015.

WE THE UNDERSIGNED attest on this 12th day of October, 2015, that these bylaws were approved and adopted by unanimous vote of the members attending a meeting of the membership of the association on August 18, 2015 and have been unanimously approved by the Board of Directors.

Michelle Naquin
Print Name: Michelle Naquin

Lanie Boudreaux
Print Name: Lanie Boudreaux

BOARD OF DIRECTORS

[Signature]
Print Name: Dana E. Olson

[Signature]
Print Name: Dawn Holmes

[Signature]
Print Name: Renee G. T. Box

[Signature]
Print Name: Christopher Aleman

[Signature]
Print Name: Keith Delatte

[Signature]
Print Name: ELIZABETH B. BROUSSARD

[Signature]
Print Name: Madeline Labbe-Marsh