

# **CONSTITUTION AND BYLAWS**

**REVISED SEPTEMBER 2010™**

## **CONSTITUTION**

**WHEREAS:** a large amount of capital is being invested in real estate mortgages in the Okanagan.

**AND WHEREAS:** such investment of capital is and can be materially affected by present and further laws and legislation.

**AND WHEREAS:** it is expedient there be an organization of those representatives of companies, other incorporated bodies and private firms engaged or involved in the business of property purchase and mortgage lending in the Okanagan.

**NOW THEREFORE** let it be known that the Okanagan Lenders Association has been duly formed to carry out the following objectives.

- 1. To examine, consider and voice opinions concerning any proposed or existing legislation in any way affecting mortgagees or the business transacted by them.**
- 2. The creation and maintenance of mutual confidence between mortgagees and the general public.**
- 3. The securing of united action in connection with proposed or existing legislation so as to obtain the best possible legislation not only in the general interest of mortgagees but also of the general public.**
- 4. The discussion and promotion of all matters affecting the general interest of the members of the Association.**
- 5. The Cooperation for a common interest with other associations pursuing any of the foregoing objects.**
- 6. Such other objects of common interest as may from time to time arise.**

**It is distinctly understood that the Association is not for the purpose of affecting, in any way, rates of interest, and it shall not be within the province of the Association to discuss any matter or take any action that could directly or indirectly interfere with free competition amongst companies, associations, firms and individuals in connection with the business of investing and lending mortgage capital and any company or individual represented in this Association shall be free to lend its money at any rate of interest or any terms that it deems proper, and the Association shall not be used in any manner as a combination of the said companies, associations, firms and individuals as against the borrowing public.**

## **LOCATION**

- 1. The Association shall have its head office situated in Kelowna to represent the Okanagan Region.**

## **MEMBERSHIP**

**Voting Members – who shall consist of all persons who meet the requirements set out hereunder for membership and each membership shall carry with it the right to all general and special meetings of their chapter and of the Association.**

### **APPLICATIONS FOR GENERAL MEMBERSHIP**

- **All persons who are desirous of becoming members of the Association shall apply to the Executive Committee to which they may wish to belong stating the name or names of the applicant, the company, branch of government or association and such application shall be forwarded to the Executive Committee for approval which must satisfy itself that the applicant fulfills the requirements for voting membership.**
- **The Executive Committee of the Association shall make its determination upon the application and shall do so pursuant to the requirements set out hereunder for membership standing.**
- **At such time as the Executive Committee of the Association approves the application, the applicant will, upon payment of the membership fee, be a member of the Association and shall be bound by the Constitution and Bylaws for the Association**

### **REQUIREMENTS FOR VOTING MEMBERSHIP**

- **The requirements for membership standing are that any applicant:**
  - a. **Has demonstrated a business conduct consistent with the interests and objectives of the Association and in its mortgage activity is primarily involved in the:**
    - i. **Making of mortgage loans; or**
    - ii. **Servicing of mortgage loans; or**
    - iii. **Insuring property involving mortgage loans; or**
  - b. **Is a branch of government primarily involved in the provision of residential housing or the mortgaging of same:**
    - i. **Appraisals for the purpose of mortgages; or**
    - ii. **Home inspections for the purpose of purchasing property**

### **SUSPENSION AND DISQUALIFICATION**

- **Any Member who ceases to meet the membership requirements shall cease to be a Member of this Association.**
- **The membership of any Member may be terminated for non-payment of fees.**
- **The Executive Committee of the Association after due enquiry, may suspend or expel any Member for conduct which in its opinion is injurious to the reputation, or objectives of the Association.**

- **No Member shall be suspended or expelled without first having been called before the Executive Committee of the Association to be heard, and every Member so called shall receive at least seven (7) days notice in writing. Such notice shall contain a statement of the reasons alleged for suspension or expulsion of such voting member. A member suspended or expelled shall have the right to appeal such a suspension or expulsion to the Association at its next general meeting at which a majority of those present may allow the appeal or confirm the decision of the Executive Committee.**

#### **FEES**

- **The annual fee for memberships in the Association payable by each member shall be fixed from time to time by the Executive Committee of the Association and shall be paid in advance to Treasurer of the Association and shall apply to the period commencing (June 1 and ending May 31) of the following year.**
- **The Association shall have the right to levy additional assessments on Members in any year as may for time to time be found necessary to cover expenses of the Association. Such additional levy must be passed by a 60% majority of the Executive Committee of the Association.**

#### **OFFICERS**

- **The officers of the Association shall consist of a President, a Vice-President, a Secretary, a Treasurer and a Director.**
- **The Association shall elect a President, a Vice-President, a Secretary, a Treasurer, and a Director annually by ballot at the annual meeting of the Association, and each such officer so elected shall continue in office until his successor is elected, or as long as he remains the representative of a Member.**

#### **DUTIES OF THE PRESIDENT**

- **The President shall preside at all meetings of the Association and shall be the Chief Executive of the Association and Chairman of the Executive Committee. The President, where necessary, may act for and in the name of the Association with the approval of such members of the Executive Committee as are available for consultation.**

#### **DUTIES OF THE VICE-PRESIDENT**

- **The Vice-President shall assist the President in carrying on the, administration of the Association and in the President's absence or inability to act, or at his request, the Vice-President shall act.**

### **DUTIES OF THE SECRETARY**

- **The Secretary shall take minutes of the meetings of the Association and maintain record of minutes. He/she shall ensure members are notified of meetings and functions.**

### **DUTIES OF THE TREASURER**

- **The Treasurer shall have charge of the books and records of the Association. The Treasurer shall take charge of all monies belonging to the Association, keep an account of the same and pay all accounts certified by the President, and Vice-President as passed; and shall perform the usual duties pertaining to such office. He/she shall present a statement of receipts and disbursements at the annual meeting or when required by the Association.**

### **DUTIES OF THE DIRECTOR**

- **The Director shall have the responsibility of coordinating the various committees and reporting committee activities to the executive**

### **SIGNING OFFICERS**

- **The Signing Officers of the Association shall consist of the President, Vice-President and the Treasurer and any documents or writings to be executed by the Association shall be signed by either of the President or the Vice-President together with the Treasurer.**

### **TERMS OF OFFICE**

- **A term of office shall commence at the end of the annual meeting of the Association following the election or appointment and shall terminate at the end of the following annual meeting.**
- **All officers and members of the Association in good standing shall be eligible for re-appointment or re-election and all officers of the Association, Executive Committee, being representatives of members of the Association in good standing and resident in the Okanagan Region shall be eligible for re-election.**

### **VACANCY**

- **Should a vacancy occur, in any office of the Association, between annual meetings such vacancy may be filled by the remaining officers thereof, or a temporary officer may be appointed by unanimous approval of the existing Executive.**

## **SPECIAL COMMITTEES**

- **Special committees may be appointed by the Executive Committee for any purpose.**

## **ANNUAL MEETINGS**

- **The Association shall meet annually in the period 1 June to 31 May in each year at such time and place, as the Executive Committee shall elect.**

## **SPECIAL MEETINGS**

- **Special meetings of the Association may be called by order of the President or any three members of the Executive Committee.**
- **The object of such special meetings shall be mentioned in the requisition and also in the notice calling such meeting.**
- **No business shall be considered at such meeting other than that for which it is called.**
- **Special meetings of the Association shall be held at such time and place as the President or in the absence of the president, the Vice-President shall determine.**

## **NOTICE OF MEETINGS**

- **Not less than twenty-one (21) days notice of all annual meetings shall be given to every member of the Association.**
- **Such notice shall be in writing and shall be sent to each Member as it appears on the records of the Association.**
- **The order of business to be observed at the annual meeting when not changed by order of the President or presiding officer, shall be as follows:**
  - i. Reading of the Minutes or preceding meetings;**
  - ii. Report of Treasurer;**
  - iii. Reports of committees;**
  - iv. Notices of Motion;**
  - v. Unfinished business;**
  - vi. General business;**
  - vii. Election of Officers.**

## **QUORUM**

- **The quorum for any session of an annual or special meeting shall be the number of Members present.**

## **RESOLUTIONS**

- Any president of a committee or the person or persons as may be so designated shall have the power to implement, according to its tenure, any report of or resolution passed by the Committee provided that such report of resolution shall first have been approved by the Executive Committee.
- Where, in the opinion of the Executive Committee, it is in the interest of the Association and that the circumstances are such that it is not feasible to defer the consideration of the same until the next meeting of the Association, the President, with approval of the Executive Committee shall have power to take such action or make such representation as may be deemed expedient.
- In all cases of equality of votes upon any resolution the motion shall fail.
- A resolution or motion may be voted upon by a show of hands.

## **AMENDMENTS**

- The Constitution or Bylaws of the Association may be altered or amended by 65% vote of Members present at any annual meeting or other meeting of the Association provided that the notice of such proposed alterations in or amendments to the Constitution or bylaws are contained in the notice calling the meeting at which the proposed amendments or alterations are to be considered.
- The Executive Committee of the Association may pass such further bylaws or bylaws not inconsistent with the foregoing as it may see fit for the proper administration of the affairs of the Association, any further bylaws shall continue in force until the next annual meeting or other meeting of the Association and in default or confirmation thereof shall from such annual or other meeting cease to have force or effect.

## **SCHEDULE A CONSTITUTION AND BYLAWS**

### **DEFINITIONS:**

- In these bylaws “Association” means the Okanagan Mortgage Lenders Association.

### **MEMBERSHIP:**

- The membership of the Association shall only consist of Members of the Association who carry on business in the Okanagan Region, as the case may be, and who are in good standing with the Association whose applications have been accepted in the manner prescribed by the bylaws of the Association.

### **FINANCE:**

- The Treasurer shall arrange that all monies received by the Association shall be deposited in an account in the name of the Association in a Canadian

**Bank, a Trust Company, or a Credit Union and all disbursements shall be made from such account.**

- **The Treasurer shall carry on the general banking and financial business of the Association**
- **All cheques, drafts and other negotiable instruments shall be signed by any two (2) of the President, Vice-Presidents and Secretary or by such officer or members of the Association as may from time to time be determined by resolution of the Association Executive.**
- **The fiscal year of the Association shall commence on June 1<sup>st</sup> in each year.**
- **The Treasurer shall prepare a budget annually for submission to the Executive Committee and upon approval a copy of such budget shall be filed immediately, with the Treasurer of the Association.**