

AMBA BYLAWS



AMBA

Alberta's Mortgage Brokers
Professional Mortgage Expertise

AMBA BYLAWS

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Article 1 – Organization & General Administration

1.01 Name of Association

- a) The name of the association shall be the **“THE ALBERTA MORTGAGE BROKERS ASSOCIATION”**.

1.02 Objects

The objects of the Association shall be as contained in the application to form a Society under “The Societies Act”:

- a) To do all things necessary to maintain and improve the relations of the Members of the Association with the public and to enhance the knowledge of the public in matters relating to the services provided by Members of the Association for the public;
- b) To advance and promote the interest of those engaged in mortgage financing as Brokers, Agents, Dealers and Valuers and to increase public confidence in and respect for those engaged in the calling of Mortgage Brokers;
- c) To gain recognition and support of lending institutions, private investors, government agencies and the public generally;
- d) To set uniform standards and to establish a code of ethics to govern the Members of the Association to ensure the adequate protection of the public;
- e) To encourage the study of mortgage financing in all its aspects and to promote the exchange of views between the Members of the Association by affording opportunities for discussion, correspondence and attendance at lectures for the reading of papers and to disseminate useful information by circulation among the members of publications, data, forms and up-to-date information;
- f) To institute, promote and manage a system or systems with the object of rendering better service to the public and to the Members of the Association by providing them with a wider potential market;
- g) To institute, promote and manage plans or systems for the benefit of the Members of the Association in the conduct of their business connect with all aspects of mortgage financing;
- h) To do all things which may be deemed to be necessary or advisable to make mortgages sound and desirable investments; and
- i) To secure a uniformity in usage, custom and trade conditions related to the mortgage business.

1.03 Resolutions

- a) “Special Resolution” means:
 - (i) a resolution passed
 - (A) at a general meeting or special meeting of which not less than 21 days’ notice specifying the intention to propose the resolution has been duly given, and
 - (B) by the vote or not less than 75% of those Members who, if entitled to do so, vote in person or by proxy,

- (ii) a resolution proposed and passed as a special resolution at a general meeting or special meeting or which less than 21 days' notice has been given, if all the members entitled to attend and vote at the general meeting or special meeting so agree, or
 - (iii) a resolution consented to in writing by all the Members who would have been entitled at a general meeting or special meeting to vote on the resolution in person, or, where proxies are permitted, by proxy.
- b) A resolution not requiring a special resolution may be passed by simple majority. A simple majority meeting where passage of any resolution requires a vote of 50% plus one of those present in person and/or, where a proxy is allowed, by proxy at a properly constituted meeting, subject to quorum requirements.
 - c) A resolution in writing signed by all Directors shall be valid and effective as if it has been passed at a duly called and constituted meeting of the Board of Directors.

Article 2 – Financial Procedures

2.01 Funds of the Association

- a) All monies received by the Association shall be deposited forthwith by the Treasurer, or such other authorized representative(s) as are appointed by the Board of Directors, in such financial institution(s) and investments as are decided upon by the Board of Directors.
- b) Any and all funds collected shall be applied towards carrying out the object of the Association in accordance with the requirements of the Societies Act and with the direction of these By-laws and the Board of Directors.

2.02 Signing Authority

- a) All cheques, drafts or orders for payment issued by the Association shall be signed by the appropriate signing authority.
- b) Any two (2) of the following officers are approved as signing authorities: the President, Vice-President, Treasurer, Secretary, and Immediate Past-President provided that in all instances the President, Treasurer or Secretary must be one of the signing parties.

2.03 Borrowing Powers

- a) The Association shall not be permitted to borrow money without approval of the Board of Directors resolution of the General Membership.
- b) The General Membership shall approve by Special Resolution, provided that the security to be granted for all such loans cannot exceed one half (1/2) of the previous year's membership fee total.

2.04 Auditing of the Financial Records

- a) The financial records of the Society shall be audited annually by an independent firm of auditors within 180 days of the financial year end.

Article 3 – Membership

3.01 Classes of Membership

- a) There shall be three classes of membership in this Association, namely, “Licensed”, “Industry Partner” and “Honourary” (collectively the “Members”).
- b) A Licensed Member refers to any mortgage associates, brokers, or broker of record who are licensed to practice in Alberta. Licensed Members must have 51% or more of their business involved in the brokerage business. If a Licensed Member is part of a mortgage brokerage business, to be eligible from admittance as a Member all Mortgage Brokerage Staff of the mortgage brokerage business are required to be members. For the purposes of these Bylaws, “*Mortgage Brokerage Staff*” means all licensed individuals within a mortgage brokerage who are mortgage brokers, mortgage agents, independent mortgage contractors, mortgage associates, mortgage sub-brokers or hold any other similar positions as determined by the Board from time to time. Licensed Members can vote and are eligible for Director or officer positions. Each member under the Licensed Member category will be eligible for one vote at any meeting of the membership.
- c) Industry Partners refers to any brokerage employee who is not licensed as a mortgage broker (for instance an administrative employee), any owner, manager or employee of a company other than a brokerage that works within or supplies the industry in any capacity, or any broker, manager, trustee and so forth of an organization where less than fifty-one (51%) of their business operations are in the mortgage industry. Examples include but are not limited to a lender, a real estate agent, an insurance broker or a lawyer. Industry Partners can vote and are eligible for Director or officer positions. Each member under the Industry Partner category will be eligible for one vote at any meeting of the membership.
- d) Honourary memberships are granted at the discretion of the Board of Directors, cannot hold office and are not eligible to vote. Retired members from the industry or other association executives are examples of Honourary Members.

3.02 Application for Membership

- a) All applications for membership shall be made on the prescribed application form and be directed to the Chairperson of the Membership Committee, if such office be established by the Board, who will, at the earliest opportunity, make a recommendation to the Board of Directors to accept or reject such application.
- b) The Board of Directors shall have the authority to accept or reject the application in its sole discretion.
- c) Applicants whose membership was denied shall have the opportunity to reapply with supporting documentation presenting a rationale as to why their membership should be accepted.
- d) In the event of denial of an application for membership by the Board of Directors the applicant may request a hearing by the Board of Directors to reconsider the rejected application.

3.03 Certificate of Membership

- a) The Board of Directors may issue a certificate of membership to each member; such certificate is to bear the Corporate Seal of the Association and be attested to by the signature of the President and Chairperson of the Membership Committee (if such office has been established).
- b) The certificate, if issued, shall remain the property of the Association and shall be conspicuously displayed in the office of the Member, subject to recall by the Association on termination of membership for any cause. In the case of termination of membership the certificate shall be returned upon demand to the Membership Committee Chairperson (or the Chairperson of the Board) for cancellation.

3.04 Membership Card

- a) Subject to payment of the annual dues and after meeting all requirements of membership by Members, the Board of Directors may cause a card of membership in the Association to be issued each year to all Members of the Association indicating their membership number.

3.05 Annual Dues and Charges

- a) Membership Dues may be established by the Board or as delegated to a committee established by the Board.
- b) Membership fees will be automatically renewed unless cancelled in writing at least ten days prior to the renewal date.
- c) Renewal invoices will be sent at least 30 days prior to the renewal date.
- d) Annual fees for membership renewal shall be payable on January 1st of each year or such other date as established by the Board of Directors.

3.06 Non-Payment of Dues

- a) If fees are not paid 60 days after the renewal date and no written cancellation notice is received an administrative fee may be levied by the Association for any subsequent cancellation.
- b) Any non-payment of membership will result in the member being considered delinquent and the Board of Directors, in their sole discretion, may elect to suspend or terminate the Member.

3.07 Resignations

- a) Resignation from membership shall be in writing directed to the Chairperson of the Membership Committee or, if there is no Membership Committee, to the Chairperson of the Board.

3.08 Forfeiture

- a) Any Member retiring or forfeiting their membership by expulsion, suspension or otherwise shall thereby forfeit all claims to any interest in the property of the Association and/or any

membership fee paid and shall return to the Association their certificate, membership card and any Association emblem and shall forthwith cease to represent themselves as Members of the Association.

3.09 Suspension or Cancellation of License

- a) If a Member of the Association or the employer or firm or corporation of a Licensed Member or Industry Partner has their mortgage brokers or associates license suspended or cancelled by the appropriate governing authority in the Province of Alberta, then such Member's membership in the Association may be immediately suspended or terminated. All Licensed Members or Industry Partners of a suspended or terminated broker corporation or firm must advise the Chairperson of the Membership Committee or the Chairperson of the Board the name and place of the new licensed broker corporation at which they have registered their license within seven (7) days from the aforesaid termination or suspension, the failure of which may result in said termination or suspension of Membership.

3.10 Reinstatement

- a) Any Member having been expelled for any cause shall be eligible for membership only in the manner prescribed for new Members. A suspended Member may be reinstated by the Board of Directors if approved by a two thirds majority vote of the Directors present at a regularly called meeting of the Board of Directors; OR by special meeting of the Board of Directors providing at least seventy- two (72) hours' notice of such special meeting has been given to every Director (notwithstanding the minimum notice period established for special meetings of the Board of Directors in section 4.03 hereof).

3.11 Examination of Books and Records

- a) Any Member of the Association may request to inspect the minutes of meetings of the Board of Directors or Membership (other than in camera sessions) or financial statements. All such requests will require the approval of the President and will be subject to all applicable privacy and disclosure laws and policies.

3.12 Association Seal, Crest and Forms

- a) An Association Seal may be adopted by the Board of Directors and shall be the common seal of the Association and the Board shall from time to time, by resolution, provide for its custody, security and use. The Association office will be responsible for keeping the society's seal. The Board of Directors will give permission for the Association's use of the seal.
- b) The Board of Directors may adopt any mark, design, device, symbol or emblem for use by the Association or its Members. Members may use such mark, design, device, symbol or emblem for the purpose of identifying themselves as members only.
- c) The Board of Directors may at their discretion adopt certain standard forms for use in the mortgage financing profession. These forms may bear the Association and/or the Member's crest and shall not be altered or changed in any way except for the member's name, address, phone, fax, e-mail or other such contact information.

- d) Notwithstanding the provisions of 3.12(c), the referenced forms may be altered by the addition of an addendum to the standard form.
- e) It shall be a breach of these By-laws for any Member to alter such material as indicated or to use any discontinued material of the Association.

Article 4 -Meeting

4.01 Annual General Meeting

- a) The Annual General Meeting of the Association shall be held once every calendar year and not more than 18 months after the previous Annual General Meeting at such time and as may be determined by the Board of Directors. This meeting will be subject to the provisions of "Meeting Procedure" as outlined in these By-laws.

4.02 Special Meeting

- a) Special meetings may be convened by order of the Board of Directors and shall be called by the President forthwith when so requested in writing by three (3) or more Directors, or upon the written request of any combination of ten (10) Licensed Members or Industry Partners, at such time and place as may be determined by the Board of Directors, subject to the provisions of "Meeting Procedure" as outlined in these By-laws.

4.03 Notice of Meetings of the Association

- a) Notice of the time and place of all general meetings of the Association and the general nature of the business to be transacted thereat shall be communicated, in any manner permitted by these By-laws, to each Member at least five (5) days before the holding of a General Meeting and at least twenty one (21) days before the holding of a special meeting.
- b) Meetings of Members either annual or special may be held at any time or place without such notice if all of the Members entitled to vote either consent to the holding of the meeting or are present at such meeting, provided always and subject to the "Societies Act".
- c) Members may, at any time, waive in writing their right to notice for any meeting of the Members and may ratify, approve and confirm any or all proceedings taken thereat before, during or after the meeting.

4.04 Service of Notice

- a) Whenever under the provisions of these By-laws notice is required to be given, such notice - may be given either personally, electronically or by other means that are deemed appropriate by the Board of Directors.
- b) A notice or other document so delivered shall be deemed to be received on the same day as it is delivered.

4.05 Adjournment

- a) Any meeting of the Association or Directors may be adjourned at any time and such business as might have been transacted at the original meeting may be transacted at next convened meeting, providing all proper notices have been given to the required attendees at such adjourned meeting.
- b) No error or omission in the giving of notice of any annual or other meeting or any adjourned meeting shall invalidate such meeting or any business passed or approved thereat.

4.07 Quorum

- a) A quorum for the transaction of business at any meeting of the Association Members shall be achieved when not less than fifteen (15%) percent of any combination of the Licensed Members or Industry Partners, or are represented by proxy, at such meeting with no less than five (5) Directors also present. All Directors present who are Licensed Members or Industry Partners will count toward the said fifteen (15%) total requirement for such members.

4.08 Proxies

- a) Votes on any poll, resolution, special or annual meeting may be exercised either personally or by proxy.
- b) A proxy may be submitted by electronic means or mail to the President of the Board of Directors or a designate alternative approved by the President not less than forty-eight (48) hours before the time for holding the meeting at which the person named in the proxy proposes to vote. An acceptable proxy may also be deposited with the Chairperson of the meeting any time prior to the commencement of the meeting at which the proxy is to be exercised.
- c) No representation will be permitted without receipt of an acceptable proxy. If the person named as representative or proxy in a proxy is not in attendance at the meeting then the proxy shall not be considered valid.

Article 5 - Board of Directors

5.01 Composition

- a) A board of no fewer than eight (8) and no greater than thirteen (13) Directors, shall manage the affairs of the Association. In addition to the Directors there will be a Secretary of the Board who will be the General Manager of the Association (title subject to change). The Secretary will be a non-voting member of the Board.
- b) The Directors, except those who are Officers, other than the Secretary, will be elected from members in the Licensed or Industry Partners categories.
- c) Officers, other than the Secretary, will be appointed, by the Board of Directors, from elected Directors who are Licensed Members or Industry Partners.
- d) Officers will include treasurer, vice president, president, past president, and secretary.

- e) The Board of Directors shall be elected in the manner prescribed herein and shall be sworn in at the Annual General Meeting of the Association provided always that the President may, subject to the approval of the Board of Directors, appoint one director to the Board of Directors from among the General Membership of the Association, with such appointment counting towards the total number of directors allowed by these By-laws. The appointed Director shall serve only for the remainder of the appointing President's term and such Director may be re-appointed or a different Director may be appointed by the incoming President when they become President, subject to the approval of the Board of Directors and this process may be repeated so long as the President and the Board of Directors deem it necessary and desirable;
- f) The immediate past president shall automatically be deemed a member of the Board, even if not standing for re-election as a Director.
- g) All Officers, other than the Secretary, must be Directors of the Association.
- h) All Directors and Officers, other than the Secretary, must be Members of the Association.
- i) If the election process does not result in the minimum required number of Directors for the Association, the President shall appoint new Director(s) for one year with Board approval.

5.02 Term of Office

- a) All Directors elected shall serve for a term of two (2) years.
- b) The Officers of the Association, other than the Secretary, shall serve for a one (1) year term.
- c) Replacement Directors appointed by the President part way through a term shall serve only for the remainder of the appointing President's term.
- d) The President shall serve for a one (1) year term and cannot stand as President in consecutive years.

5.03 Officers

- a) The Board of Directors will appoint the President of the Board once the Annual General Meeting has been concluded.
- b) The President, once appointed by the Board, will seek candidates from the Board for the remaining Officer positions and appoint these roles with approval from the Board of Directors.
- c) If the Vice President is in their last year of their two year Director term they will be automatically extended a second two year term to fulfill their role as President and Past President.
- d) If the President is in their last year of a two year Director term they will be automatically extended a one year term to fulfill their role as immediate Past President.

5.04 Meetings

- a) The Board of Directors shall meet as often as deemed necessary by the President of the Association but in no event less than four (4) times annually. These meetings shall be held at such time and place as the President may decide, provided that the required notice as prescribed in these By-laws has been given to all Directors.
- b) Teleconference meetings or uses of other electronic communication forums are an acceptable method of carrying out the business of the Association.

- c) For any meeting of the Board of Directors a valid quorum must be achieved before any meeting can proceed.
- d) Any vote by the Board of Directors requires a simple majority of fifty-percent plus one of those present who are eligible to vote.

5.05 Liability

- a) The Board of Directors shall not be liable for any action taken or omitted by them in good faith, or for the acts of any agents, employee or attorney selected by the Board of Directors in good faith. If deemed necessary by the Board all directors shall be provided with liability insurance with respect to the position of Director, with cost of said insurance paid for by the Association.

5.06 Remuneration

- a) Members of the Board of Directors shall receive no remuneration for services rendered as a member of the Board; but, at the discretion of the Board, Directors shall be reimbursed for any out of pocket expenses incurred in carrying out their duties as Directors.

5.07 Quorum

- a) Providing that proper notice of a meeting has been given to all Directors a total of five (5) Directors present at a meeting of the Board of Directors shall constitute a quorum so long as at least three (3) of the Directors present are Licensed Members or Industry Partners.

5.08 Vacancies

- a) Vacancies on the Board of Directors, other than those caused by the normal expiry of terms for which they were elected or those appointed under the provisions of 7.04 and 7.05, shall be filled from among the General Membership of the Association by appointment of the President and approval of the Board of Directors, providing that a quorum of Directors remains in office prior to the Appointment of such replacements.
- b) In the event of a vacancy in the position of President, for whatever reason, this position will be filled by the Vice President for the remainder of such President's term.
- c) Unless the number of Directors sitting on the Board is less than the minimum number of Directors otherwise required, the President may, with Board approval, decide to not fill a vacancy and wait for the next official election occurs utilizing the process outlined in 7.04 and 7.05.

5.09 Replacement or Removal of Officers or Directors

- a) If any member of the Board of Directors shall resign his or her office, or without reasonable excuse be absent from three (3) Directors Meetings or be expelled from the Association, the Board of Directors may by majority vote declare the said office vacant and ask the President to either fill such vacancy by appointing a new director or, if the minimum number of directors required by these By-laws is still maintained, leave the position vacant until the next election process occurs.

- b) Should the conduct or performance of duty by any Officer or Director be deemed inadequate, for any reason that is accepted by a majority of the Board of Directors, in their discretion, that Officer or Director may be removed from Office by the Board and the President can replace such person in the manner prescribed in these By-laws.
- c) If the Officer or Director who is found inadequate is the President then a General Meeting of the Association shall be called in the manner herein prescribed for the purpose of removing the President from Office and it shall require a two thirds (2/3) vote of those Members at that meeting eligible to vote.

5.10 Committees

- a) The Board may, from time to time, appoint any committee or other advisory body, including a Membership Committee, as it deems necessary or appropriate for such purposes and, subject to the Act, with such power as the Board may see fit. Any committee member may be removed by resolution of the Board.

Article 6 List of Officers

6.01 President

- a) Qualifications

The President of the Association shall be a Member in good standing and who has served at least one (1) year on the Board of Directors and at the time of their nomination must be a sitting member of the Board of Directors.

- b) Duties and Powers

- i) It shall be the duty of the President to preside as Chairperson at all Member and Board meetings of the Association, to take care of the general interests of the Association and to ensure that the provisions of the By-laws are enforced. The President shall have the power to appoint the Chairperson of all Committees and to declare and fill vacancies of any Committee Chairpersons for any reason. Prior to acceptance such appointments must be confirmed at the next meeting of the Board of Directors. The President shall be a non-voting member of all Committees.
- ii) In the case of an equal vote on any motion, including in meetings of the Board of Directors, the Membership, or any Committee established hereunder, the President may cast a tie-breaker vote to accept or decline the motion.
- iii) The President may with approval from the Board of Directors create or dissolve any volunteer group, committee, council or task force as required to support the implementation of the Association business plan.

6.02 Vice President

- a) Qualifications

Any Member who has been elected as a Director is eligible to be appointed as Vice President by the President. This appointment must be ratified by a majority of the Board of Directors.

b) Duties and Powers

In the absence of the President, the Vice President shall perform all duties normally handled by the President.

6.03 Treasurer

a) Qualifications

The President may appoint any sitting Director as Treasurer. This appointment must be ratified by a majority of the Board of Directors.

b) Duties and Powers

- i) The Treasurer shall have control of all funds and property of the Association. The Treasurer and one other authorized signing officer shall have the authority to pay any and all bills or accounts payable, up to a spending limit as set by the Board of Directors from time to time, without further consent from the Board as a whole. The Board of Directors must approve any amount in excess of such preset limit prior to payment.
- ii) It shall be the responsibility of the Treasurer to render financial statements of the Association both monthly and annually to the Board of Directors in such detail as the Board may require. The books and accounts of the Association will be delivered by the Treasurer at the end of each fiscal year for audit by an auditor approved by the Board. This audit will then be presented for approval at the next Annual General Meeting after which it will be handed over together with all funds, books, papers and any other property of the Association to any duly appointed successor.

6.04 Secretary

a) Qualifications

The Executive Director (title subject to change) of the Association will act as the Board Secretary. This is a non-voting position on the Board of Directors.

b) Duties and Powers

It shall be the duty of the Secretary to ensure adequate controls are in place to secure all records and minutes of all meetings of the Association. This shall include General Membership Meetings, Standing Committee Meetings, Board of Directors Meetings, as well as any other records or information that the Association or Board of Directors shall prescribe from time to time. The Secretary shall also be responsible for sending proper notice of all meetings and shall conduct any general correspondence in connection with the business of the Association including reporting to any governmental authority as required.

6.05 Directors

a) Qualifications

The qualifications for a Director shall be compliant with 5.01 and 7.07 within these bylaws.

b) Duties and Powers

The Board of Directors shall administer the affairs of the Association in all things and may make or cause to be made for the Association, in its name, any kind of contract that this Association by its constitution is authorized to make and may lawfully enter into.

6.06 Executive Director (title subject to change)

a) Qualifications

The President may appoint any qualified individual as the senior staff person of the Association. This duty may be a voluntary or a paid position. The process for any search to fill this role shall be approved by the Board of Directors and any new appointment shall be ratified by a majority vote by the Board. The senior staff person shall report to the President.

b) Duties and Powers

The senior staff person shall be responsible for implementation of such business and strategic plans as are approved by the Board of Directors from time to time, as well as management of all the Associations operations and staff.

Article 7 - Elections

7.01 Time

- a) The election of Directors of the Association shall take place on an annual basis, prior to the Annual General Meeting and in the manner prescribed herein

7.02 Qualifications to Vote and/or Hold Office

- a) Any Member of the Association in good standing, except Honorary Members, are eligible to vote and after one (1) year of membership may be nominated as a Director. The Board of Directors shall appoint only those Members elected as Directors to the position of Officers and in the manner described in these By-laws.

7.03 Nominations

- a) The Membership Committee, with approval from the Board of Directors and in accordance with these By-laws, shall create election rules to oversee the annual nomination and election of Directors from amongst the Membership. Prior to the initiation of any election process the Membership Committee shall determine the number (not to be less than 1/3) of Directors to be elected and sworn in at the next Annual General Meeting.

- b) A minimum of seventy-five (75) calendar days, or as prescribed by the election rules, prior to the Annual General Meeting all Members shall be contacted in the manner prescribed for a Notice of Meeting, requesting nominations for the position of expiring Directors.
- c) Any Member eligible to vote may nominate one or more eligible Members to stand for election. All nominations must be signed by the nominating Member supported by the signature of one (1) other eligible voting Member on the prescribed form as supplied by the Association. This form must contain the consent of the Member being nominated.
- d) The Membership Committee, prior to holding an election, will validate all nominations submitted. If a nomination is declared invalid all Members submitting the nomination must be notified and given the opportunity to correct their nomination.

7.04 Return of Nominations

- a) Nominations for election must be returned to the Chairman of the Membership Committee not less than forty-five (45) calendar days, or as prescribed by the election rules, prior to the Annual General Meeting. If nominations for Directors do not exceed the number available for election (as determined by the Membership Committee) then all eligible nominees will be deemed elected by acclamation and balloting as hereafter provided for shall not be required.

7.05 Ballots

- a) Except where there is an election by acclamation, not less than thirty (30) calendar days prior to the Annual General Meeting, all Members eligible to vote shall be supplied with a ballot of qualified and consenting candidates. These ballots shall be accompanied with a brief biographical sketch as described below.

7.06 Biography of Candidates

- a) All nominees for Director or President after consenting in writing to the said nomination shall provide a brief biographical background to the Membership Committee for distribution to the General Membership at least thirty (30) calendar days prior to the Annual General Meeting.

7.07 Election Procedure & Tabulation

- a) Not less than ten (10) calendar days, or greater if prescribed by the election rules, prior to the Annual General Meeting all ballots must be returned to the Association's Membership Committee Chairperson(s), or as prescribed by the election rules. Results of the tabulation will be announced prior to the Annual General Meeting.
- b) All ballots and voting results contained therein cannot be disclosed with any Member of the Association other than declaring the elected candidates.

7.08 Destruction of Ballots

- a) During the Annual General Meeting and after the election results have been announced and accepted the Chairperson shall ask for a motion from the floor to destroy the ballots.

7.09 Installation of Officers

- a) All elected Directors shall be sworn into office at the Annual General Meeting.

Article 8 - Real Estate Council of Alberta Representative

8.01 Election Procedure and Rules

- a) A Member of the Board of Directors of the Real Estate Council of Alberta shall be selected by the Board of Directors of AMBA from amongst Licensed Members and Industry Partners categories.
- b) Election rules will be established by the Membership Committee with approval from the Board of Directors. Any election rules will be compliant with the requirements set forth by the Real Estate Council of Alberta.
- c) Only Members who have AMBA Board experience within the previous ten years of the election date will be eligible for nominations as the RECA representative.
- d) Current Board Members will not be eligible to stand for this position.
- e) Any candidate must be a Member in good standing.
- f) If multiple eligible nominations are received and the Board of Directors cannot achieve a consensus through a majority vote the Membership at large will vote and select the candidate.

Article 9 - Amendment of Bylaws

9.01 Approval

- a) These By-laws may be added to, altered, amended or repealed by a Special Resolution at an Annual General Meeting or special meeting providing 21 days or more notice of the meeting and the proposed changes had been given. A minimum of 75% of the members present in person or by proxy must be in favor of this Special Resolution.

9.02 Ratification by Resolution

- a) Any additions, alterations, amendments or repeals of these bylaws approved by the Board shall not be in force until confirmed by a Special Meeting of the Association or at an Annual General Meeting.
- b) Proper notice as defined in these By-laws must be given to all Members declaring the Board of Directors intent to propose changes to the By-laws. This notice must be accompanied by a resolution setting out the general nature of all proposed additions, alterations, amendments or repeals.

Article 10 Interpretations

10.01 Context and interpretations

In these By-laws unless the context otherwise requires:

- a) Words importing the singular number or the masculine gender shall include the plural number or the feminine gender as the case may be and references to persons shall include firms and corporation.
- b) Whenever “shall” occurs herein, the provisions of the clause in which it is contained must be interpreted as mandatory. Whenever “may” occurs herein the provisions of the clause in which it is contained shall be interpreted as permissive.
- c) The term “Association” or “Society” herein used throughout these By-laws shall mean “The Alberta Mortgage Brokers Association”.
- d) “Board” or “Board of Directors” shall mean those persons elected or appointed as a director pursuant to these By-laws.
- e) “Director” means any person occupying the position of director by whatever name called.
- f) A member in “Good Standing” is one who has fulfilled all the requirements of membership set out herein.
- g) “Financial Institution” means a Canadian chartered bank or trust company, Alberta Treasury Branch or Alberta Credit Union.
- h) “Licensed” means having all necessary approvals from the appropriate regulatory authority to operate as a mortgage broker or mortgage associate in the Province of Alberta.
- i) “General Membership” means the Voting Members of the Association.
- j) “Voting Member” means a Member entitled to vote as herein provided.