

BY-LAWS
OF
MORTGAGE BANKERS ASSOCIATION OF THE GENESEE REGION, INC.

ARTICLE I - NAME AND PURPOSE

The name of this organization is Mortgage Bankers Association of the Genesee Region, Inc. (the "Corporation") and its purposes are to provide an opportunity for persons engaged in the real estate business including those who originate, service and sell mortgage loans, issue private mortgage insurance and title insurance, report credit histories, conduct appraisals, prepare legal documents, and offer operational support to the mortgage banking industry to assemble and exchange information of mutual interest, to educate its membership with respect to recent regulatory and legal developments, and to promote the collective interests of its members.

ARTICLE II - BOARD OF DIRECTORS

2.1 Powers. The Board shall have the power to conduct, manage and control the affairs and business of the Corporation and shall be charged with the responsibility of accomplishing its aims and objectives.

2.2 Compensation. The directors shall receive no compensation from the Corporation for their services as directors; but, in the sole discretion of the Board, a director may receive reasonable reimbursement for actual expenses incurred in the performance of his or her duties as a director. The Board shall also have the authority to reasonably compensate a director for services rendered to the Corporation in other than his or her capacity as a director or officer. No person who may benefit from such compensation may be present at or otherwise participate in any Board or committee deliberation or vote concerning such person's compensation.

2.3 Election and Number. Directors shall be elected annually by the Board of the Corporation at each annual meeting. Such directors shall be elected from a slate of nominees presented by the Board with the required notice of meeting. The number of directors constituting the entire Board shall be no fewer than seven (7), nor more than seventeen (17), including one ex-officio member who shall be the Corporation's immediate past President and who shall serve, with vote, for one year immediately following the expiration of his or her term of office, regardless of the expiration date of his or her term as an elected director. Except as otherwise provided in these By-Laws, no employee of the Corporation shall serve as a director.

2.4 Term. Commencing on the first day of the month immediately following the Corporation's annual meeting, each elected director shall hold office for a one (1) year term or until his or her successor is elected and qualified. The number of directors to be elected each year shall be determined by resolution of the Board prior to the annual meeting and, subject to the maximum number of directors permitted by Section 2.3 of these By-Laws, shall be at least equal to that number of directors whose terms do

not expire at the end of the year in which such annual meeting is held, excluding any ex-officio member. Any director may be removed with or without cause by a vote of two-thirds of the entire Board, at any regular or special meeting of the Board called for that purpose.

2.5 Vacancies. Any vacancy occurring on the Board may be filled by a vote of the majority of the remaining directors, even though such majority may be less than a quorum or a majority of the entire Board; and such person filling the vacancy shall hold office until the next regular annual meeting and the election and qualification of his or her successor. At such annual meeting a person shall be nominated and elected by the Board to fill the unexpired term, if any, of the director causing the vacancy. Such unexpired term shall be deemed to be a complete term for purposes of determining the maximum number of terms permitted by Section 2.3 of these By-Laws.

2.6 Resignation. A director may resign at any time by giving written notice to the Board or the President of the Corporation. Unless otherwise specified in such written notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and acceptance of the resignation shall not be necessary to make it effective.

2.7 Annual Meeting and Regular Meetings.

(a) An annual meeting of the board of directors shall be held in the fourth calendar quarter of the year for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the state of New York, the meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment of the annual meeting, the board of directors shall cause the election to be held at a special meeting of the board of directors as soon after as is convenient.

(b) Regular meetings of the Board shall be held generally once every month; the exact date and time of such meetings to be determined by act of the Board. Board meetings may be held at the same time as any meeting of members of committees at which all Board members are to attend. The Board shall endeavor to meet ten (10) times per year.

2.8 Special Meetings. A special meeting of the Board may be called by the President at any time and shall be called upon written request of three directors to the President. Such meeting shall be held no later than fourteen (14) days after receipt of such request by the President.

2.9 Notice of Meetings; Waiver of Notice.

(a) Notice of each regular and special meeting of the Board shall be given in writing to each director at least three (3) days prior to the meeting date. Written notice of any such meeting shall specify the place, date and hour of the meeting, and, in

the case of a special meeting, the business to be transacted at such meeting. Written notice of such regular meetings need not be given if the place, date and hour has been previously scheduled by the Board at a regular or special meeting. Such notice shall be effective upon personal delivery, mailing of same to a director's usual business or residence address, facsimile addressed to the respective director or electronic mail. If mailed, notice is given when deposited in the United States mail or delivered to the carrier, with postage or other charges thereon prepaid, directed to the director at his or her address as it appears in the record of directors or to such other address as the director shall have specified to the Secretary of the Corporation in writing. If by facsimile or electronic mail, notice is given when directed to the director's fax number or electronic mail address as it appears on the record of directors, or, to such fax number or other electronic mail address as filed with the Secretary of the Corporation.

(b) The notice requirement for any meeting of the Board shall be deemed waived by any director by his or her attendance at the meeting, unless such director openly objects to the lack of notice at the earliest possible time at the meeting and does not otherwise participate in the meeting. Notice may also be waived in writing at any time before or after such meeting, in writing or by electronic mail.

2.10 Quorum. At any meeting of the Board, a majority of all of the directors shall constitute a quorum for the transaction of any business at such meeting, and, except as otherwise set forth herein, a vote of the majority of the directors present and voting at the time of the vote shall be the act of the Board, so long as a quorum remains present. The President or, in his or her absence, a Vice-President, shall preside at all meetings of the Board.

2.11 Participation in Meetings By Other Means. Any one or more members of the Board or of any committee may participate in a meeting of the Board or such committee by means of a conference telephone, video conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence at the meeting.

2.12 Action Without Meeting. Any action required or permitted to be taken by the Board or of any committee may be taken without a meeting if all members of the Board or committee consent in writing or by electronic mail to the adoption of a resolution authorizing the action. The resolution and either the written consent thereto by or electronic emails received from the members of the Board or applicable committee shall be filed with the minutes of the proceedings of the Board or committee.

2.13 Records. The Board and each committee shall maintain a complete record of all business transactions, minutes and acts. The President and Treasurer shall present at the regular annual meeting of the Corporation the annual report required by Section 519 of the New York Not-for-Profit Corporation Law.

2.14 Related Party Transactions. Prior to taking any action on a related party transaction, as that term is defined in the Not-For-Profit Corporation Law of the State of New York, the Board shall consider alternative transactions to the extent available. Any related party transaction shall be approved by a vote of the majority of all of the directors then in office, and the Board shall contemporaneously document in writing the basis for the Board's approval, including the Board's consideration of any alternative transactions.

ARTICLE III - OFFICERS

3.1 Officers of the Corporation. The Board shall elect a President, a Vice-President, a Treasurer and a Secretary. All officers shall serve at the pleasure of the Board and shall be elected members of the Board during their terms of office, except for the Secretary who may be, but shall not be required to be, a director. Any two or more offices may be held by the same person, except for the offices of President and Secretary. Officers of the Corporation shall be elected for one (1) year terms at each annual meeting. There shall be no limit on the number of terms a person may serve as an officer. The Board may also elect such other officers as they may deem appropriate. No employee of the Corporation shall serve as President or Vice President of the Board. The following elected officers of the Corporation shall have the responsibilities hereinafter set forth:

(a) President and Vice-President. The President shall preside at all meetings of the Board and the Executive Committee and shall perform such other duties as the Board may direct. The President generally shall have such powers and duties as are customary and incidental to the highest elected officer of an organization. In the absence of the President, the Vice-President shall perform all of the duties of the President. The Vice-President shall be deemed President-Elect, to succeed the President.

(b) Secretary. The Secretary shall attend all meetings of the Board and shall cause the minutes and all votes in such proceedings to be recorded in books to be maintained for such purposes. The Secretary shall give or cause to be given the required notice of all meetings of the Board, and shall cause to be kept all of the documents and records of the Corporation, as required by law or otherwise, in a proper and safe manner. The Secretary shall have such other powers and duties as may from time to time be properly prescribed by the Board or the President.

(c) Treasurer. The Treasurer shall be responsible for keeping correct and complete books and records of accounts for the Corporation and for furnishing monthly reports to the Board setting forth the Corporation's financial status. Subject to the control and direction of the Board and such officers as the Board may designate, the Treasurer shall be responsible for the establishment and execution of programs and plans for the provision of funds required by the Corporation. The Treasurer shall be responsible for maintaining banking arrangements to receive, hold and disburse funds of the Corporation. The Treasurer shall, as required, invest the funds of the Corporation

and establish and coordinate policies for investment in appropriate accounts. The Treasurer shall have such other powers and duties as may from time to time be properly prescribed by the Board.

3.2 Operating Officers and Staff. The Board may appoint and employ salaried operating officers and staff for the Corporation as further set forth in this Article. No salaried operating officer or staff member shall be a member of the Board, but may attend Board meetings at the request of the President.

(a) Executive Director. The Board may hire and appoint an Executive Director who shall be the chief operating officer of the Corporation. The Executive Director shall serve at the pleasure of the Board and be subject to its general control and direction. In general, the Executive Director shall have all of the powers and perform all of the duties incident to the office of general manager together with such other powers and duties as may from time to time be properly prescribed by the Board, except that the Executive Director may not serve as Secretary of the Corporation. The Executive Director shall be an ex officio member of the Board, without vote, and each committee of the Board, also without vote, whose presence shall not be counted towards a quorum for any meeting of the Board or committee thereof.

(b) Subordinate Officers and Staff. In order to assist the Executive Director, the Board and all committees in their functions, the Board, upon the recommendation of the Executive Director, may hire or appoint one or more salaried subordinate officers or staff members at a level immediately below that of the Executive Director to serve at the pleasure of the Board. All other staff appointments for the Corporation may be made by the Executive Director as authorized by the Board and as may be deemed necessary or appropriate from time to time.

3.3 Compensation. The Board shall fix the compensation of the Executive Director and any other subordinate operating officers as may be appointed by the Board. The Board may further authorize the Executive Director to fix the compensation of such subordinate employees of the Corporation as he or she may be authorized to employ. No person who may benefit from such compensation may be present at or otherwise participate in any Board or committee deliberation or vote concerning such person's compensation.

3.4 Resignation. An officer of the Corporation or an operating officer may resign with or without stating a reason therefor at any time by giving written notice to the Board, the Executive Committee or the President. Such resignation shall take effect at the time specified in the notice or, if no time is specified, upon delivery.

3.5 Removal. Any officer of the Corporation or operating officer may be removed from office, with or without cause, by the vote of two-thirds of the entire Board at any regular or special meeting called for such purpose.

3.6 Vacancies. Officer vacancies occurring for any reason may be filled by a majority vote of the directors at any special or regular meeting of the Board of Directors. Any person so elected shall hold office until the next regular annual meeting and the election and qualification of his or her successor.

ARTICLE IV - COMMITTEES

4.1 Appointment of Committees. Committees of the Board may be created by the Board for such special tasks as circumstances warrant. Each committee shall consist of at least three (3) members, all of whom shall be directors of the Corporation. Except as otherwise provided in these By-Laws, the chairs and all members of committees shall be appointed by the President of the Board at the annual meeting of the Board, subject to approval by the Board, and shall serve until the next annual meeting and until their successors are duly appointed and qualified. Committee members may be removed by the Board with or without cause at any time, and they may resign upon written notice to the President of the Board. Vacancies may be filled by the President, subject to approval by the Board, at any regular or special meeting of the Board. Committee members appointed to fill vacancies shall serve until the next annual meeting of the Board and until their successors are appointed and qualified. The Board may create one or more subcommittees of any committee at any meeting of the Board. The chairs and all members of any such subcommittee shall be appointed by the President, subject to approval by the Board.

4.2 Committee Meetings. At all committee meetings, a quorum shall be equal to a majority of the members of the committee. A vote by a majority of the members present at a duly organized committee meeting shall constitute the action of the committee. Each committee shall present or submit minutes of its meetings to the Secretary of the Corporation or to the Board at its next meeting. Except as otherwise prescribed in these By-Laws or as required by the Board, committees shall meet with such frequency as is necessary, in their discretion, to accomplish their purposes.

4.3 Executive Committee.

(a) The Executive Committee shall constitute a committee comprised of the President, the Vice-President, the Treasurer, the Secretary, and such other members as may be appointed by the President of the Board with the approval of the Board, in accordance with Section 4.1 above.

(b) Between meetings of the Board of Directors, and to the extent permitted by law, the Executive Committee shall possess the powers of the Board with respect to managing and conducting the affairs of the Corporation, subject to such instructions as may be imposed from time to time by the Board.

(c) The President of the Corporation shall serve as Chair of the Executive Committee. The Executive Committee shall meet as deemed necessary or advisable by the Chair, the Committee or the Board. The Executive Committee, or one

or more subcommittees thereof, shall evaluate the performance of the Executive Director, shall take the lead with respect to strategic planning for the Corporation and shall consider compensation issues with respect to the management, and other staff of the Corporation. The Executive Committee shall report its actions to the next regular meeting of the Board, or at a special meeting called for that purpose. The activities of the Executive Committee shall be deemed to have been ratified by the Board following such report unless affirmatively overruled or modified by resolution of the Board.

4.4 Other Committees. Committees of the Corporation may be created by the Board for ongoing efforts and special tasks as circumstances warrant. Each committee of the Corporation shall consist of at least three (3) members, at least one of whom shall be a director of the Corporation. Members and chairs of committees of the Corporation shall be appointed by the President of the Board, subject to approval by the Board, and shall serve at the pleasure of the President of the Board. The chair of each committee of the Corporation shall be appointed from among the members of the committee who are directors of the Corporation. A committee of the Corporation shall limit its activities to the accomplishment of the task for which it is appointed and shall have no power or authority to bind the Board. Such committees shall include, but not be limited to, the following:

(a) The Community Outreach Committee, which is charged with the planning and implementation of educational programs and events related to the Corporation's mission and assisting in all efforts to raise contributed and earned funds (other than membership dues) to support the financial needs of the Corporation;

(b) The Membership Committee, which is charged with implementing programs to attract and retain members, and for developing and recommending to the Board criteria for membership of the Corporation and the amount of dues to be charged for membership. Members of the Corporation, as such, shall have no rights to participate in the governance of the Corporation;

(c) The Education Committee, which is charges with the planning and implementation of programs targeted towards the Corporation's members to keep them informed of legal, regulatory, economic and other developments affecting the mortgage banking industry nationally and at the regional, state and local level;

(d) The Joint Events Committee, which is charged with the planning and implementation of events to be presented with industry partners for the mutual benefit of the constituencies of the Corporation and such industry partners; and

(e) The Social Media Committee, which is charged with assuring that the Corporation's communications with its members, industry partners and the public are undertaken using media best suited to reach their intended targets.

ARTICLE V - INDEMNIFICATION

5.1 Officers and Directors. The Corporation shall indemnify any person made a party to any action or proceeding by reason of the fact that he or she is or was a director or officer of the Corporation, including operating officers, and any director or officer of the Corporation, including operating officers, who served any other organization, corporation, partnership, joint venture or trust in any capacity at the request of the Corporation, in the manner and to the maximum extent permitted in Article 7 of the New York Not-for-Profit Corporation Law as amended from time to time.

5.2 Corporate Personnel. The Corporation may, in the discretion of the Board, indemnify all corporate personnel of the Corporation, other than directors and officers, in the same manner and to the same extent as any director or officer shall be indemnified as aforesaid by reason of his or her being, or having been, an employee of the Corporation or having served any other organization, Corporation, partnership, joint venture or trust as aforesaid.

ARTICLE VI - FINANCES

6.1 Bank Accounts. The President and the Treasurer each shall have the authority to establish bank accounts on behalf of the Corporation upon such terms and conditions as may be authorized by the Board.

6.2 Bills, Notes, etc. All checks, demands for money and notes or other instruments evidencing any indebtedness or other obligation of the Corporation shall be made in the name of the Corporation and shall be signed on behalf of the Corporation by the Treasurer or any other officers or persons as the Board may from time to time designate.

6.3 Investments. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a trustee is or may hereafter be permitted by law to make or any similar restriction; provided, however, that no action shall be taken by or on behalf of the Corporation if such action is a prohibited transaction or would result in the denial of any exemption from taxation under the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

ARTICLE VII - EXEMPT ACTIVITIES

Notwithstanding any other provision of these By-Laws, no director, officer, employee or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization, contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

ARTICLE VIII - CONFLICTS OF INTEREST POLICY

The Board of Directors shall adopt and enforce a conflicts of interest policy for the purpose of protecting the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation.

ARTICLE IX - AMENDMENTS

9.1 Amendment by Board. These By-Laws may be altered, amended, or repealed by a two-thirds vote of the entire Board at any regular, annual or special meeting called for such purpose. If any by-law regulating an impending election of directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting for the election of directors the by-law so adopted, amended or repealed, together with a concise statement of the changes made.

9.2 Amendment of Certificate of Incorporation. The Certificate of Incorporation of the Corporation may be amended in the same manner as amendments to the By-Laws of the Corporation may be effected.

Adopted _____, 201_