



STRENGTH IN LEADERSHIP

THE LEGAL LEAGUE 100

BYLAWS





THE LEGAL LEAGUE 100

(B Y L A W S)

ARTICLE I — NAME AND PURPOSE

Section 1 — Name:

The name of the organization shall be Legal League 100. It shall be a division of the Five Star Institute, which is organized under the laws of the state of Texas.

Section 2 — Purpose:

Legal League 100 is organized exclusively for marketing, advocacy, and educational purposes.

Section 3 — Mission Statement:

The League is committed to supporting the mortgage servicing industry through education, communication, relationship development, and advisory services. It supports its multifaceted membership by striving to be a leading force for industry standards, education, market research, and the promotion of its member's interests.

Section 4 — Membership:

Membership is granted after completion and receipt of a membership application, consultation of Advisory Council members and chairperson, approval of executive director and ex officio of Legal League, and collection of annual dues.

ARTICLE II — MEMBERSHIP

Section 1 — Eligibility for membership:

Application for voting membership shall be restricted to law firms concentrating in the practice of default and foreclosure action on behalf of mortgage banks or related mortgage servicers, investors or special servicers, and related companies whose primary practice is to directly serve the mortgage banking industry—with membership acceptance contingent upon the completion, submission, review, and approval of the new member application, guidance from the chairperson and Advisory Council, and following approval by the executive director and ex officio of the Legal League 100.

The executive director and ex officio may also solicit and receive new member applications from entities whose primary practice is not concentrated in the mortgage default industry, but whose membership would enhance the mission of the Legal League 100 as a whole. Such applications would be for a special, non-voting category of membership and would be contingent upon review and approval by the director and ex officio after counsel with the chairperson and the advisory Council.

Section 2 — Annual dues:

Dues are set annually by the director and ex officio of the Legal League 100. Continued membership is contingent upon being up-to-date on membership dues and the member firm remaining in good standing with regard to these bylaws and the mission statement. Upon approval by a two-third vote of the Advisory Council, a special assessment may be assessed to the membership. Such special assessments shall be limited to unique projects for the betterment of the membership and are in compliance with the mission statement of the League.

Section 3 — Rights of members:

Each regular member in good standing shall be eligible to appoint one voting representative to cast the member's vote in association elections. To be considered in good standing, a member shall be current on all dues and assessments.

Section 4 — Resignation and termination:

Any member may resign by filing a written resignation to the chairperson, executive director, and ex officio of the Legal League 100. Resignation shall not relieve a member of unpaid dues, or other charges previously accrued. A member can have his or her membership terminated by a majority vote of the membership following consultation with the Advisory Council members and chairperson, and final approval by the director and ex officio of the Legal League 100.

Section 5 — Non-voting membership:

The Advisory Council shall have the authority to establish and define non-voting categories of membership.

Section 6 — New initiatives/projects:

New initiatives and/or projects that require funding by the members-at-large will be presented to the members-at-large in letter format 30 days prior to start of initiative/project, with all details of said initiative/project and sums requested included in the correspondence. Members eligible to vote will do so by online vote, with a maximum of one vote per member law firm and one vote per associate member. Approval of the project will be contingent upon "yes". Votes cast by said member firms resulting in a sum greater than 50 percent of the total Legal League 100 member and associate member firms. Upon approval, all sums due will be due and payable for each member-at-large, regardless of whether said member voted for or against the project or failed to cast a vote at all. Unpaid sums due will automatically be applied to membership renewal annual dues.

ARTICLE III — MEETINGS OF MEMBERS

Section 1 — Members-at-large meetings:

Meetings for the members-at-large (Legal League 100 Servicer Summit) shall be held biannually in the spring and fall of each year at a time and place designated by the executive director and ex officio of the Legal League 100. At the biannual meetings, depending on the expiring terms of current Advisory Council members, the members shall elect Council members, a chairperson, and subcommittee chairpersons; receive reports on the activities of the association; and determine the direction of the association for the coming year. In the event that a member cannot attend the meeting in person, the member may appoint a proxy in writing to the chairperson and/or ex officio of the League.

Article IV - ADVISORY COUNCIL

Section 1 — Council role, size, and compensation:

The Advisory Council is responsible for overall policy and direction of the association and strategizes growth opportunities to the staff and committees. The Council shall have an elected chairperson, vice chairperson, and up to seven additional members, but not fewer than five additional members (for a Council of seven to nine members total). The Council receives no compensation, but rather recognition within Legal League 100 printed materials and at biannual events.





THE LEGAL LEAGUE 100

(B Y L A W S)

Section 2 — Term:

Advisory Council members will act within their respective roles for three years or until membership is either canceled or revoked. In the event of a cancellation or revocation, the Council will nominate up to three candidates for each replacement, and a silent vote will be taken to determine the replacement advisory Council member. A majority of the existing Council members is required to elect the replacement member.

Section 3 — Council elections:

New Advisory Council members shall be elected or re-elected by the voting representatives of members-at-large by direct vote of each member eligible to vote. Chairpersons and subcommittee chairpersons will be elected by the voting representatives of members-at-large by direct vote of each member eligible to vote or through appointment by the chairperson, executive director, and ex officio.

Section 4 — Election procedures:

The members-at-large shall be responsible for nominating a slate of prospective Council members representing the Legal League 100's diverse constituency. All members at large will be eligible to send or nominate one representative to vote for each candidate.

Section 5 — Monthly advisory Council meetings:

Once per month, the Advisory Council members may be presented with meeting or teleconference opportunities by the executive director and ex officio of the Legal League 100 to discuss deliverables for upcoming events and opportunities.

Section 6 — Notice of meetings:

Electronic and printed notices of each meeting shall be given to each voting member, via regular and/or electronic mail, no fewer than six business days prior to the meeting.

Section 7 — Quorum:

The members present at any properly announced meeting shall constitute a quorum. A quorum must be attended by at least 50 percent of Council members for business transactions to take place and motions to pass.

Section 8 — Voting:

All issues to be voted on shall be decided by a simple majority of those present at the meeting in which the vote takes place.

Section 9 — Vacancies:

When a vacancy on the Council exists mid-term, the director will receive nominations from the Council of directors for a new Council member to serve out the remaining term of the vacated seat. The new Council member will be selected at a special meeting of the Council of directors called pursuant to Section 11.

Section 10 — Resignation, termination, and absences:

Resignation from the Council must be in writing and received by the executive director and ex officio. A Council member shall be terminated from the Council due to excess absences, failure to maintain an active role as a result of non-communication, or more than two unexcused absences from Council meetings in a year. A Council member may be removed for other reasons by a three-fourths vote of the remaining Council members.

Section 11 — Special meetings:

Special meetings of the Council shall be called upon by the request of the chair, or one-third of the Council. Notices of special meetings shall be sent out by the director to each Council member at least two weeks in advance.

ARTICLE V — OFFICERS AND DUTIES

Section 1. There shall be two officers of the Advisory Council, consisting of an elected chair and vice-chair. Their duties are as follows: The chair shall convene regularly scheduled Council meetings and shall preside or arrange for other members of the executive committee to preside at each meeting in the following order: vice-chair, ex officio, executive director. The vice-chair shall oversee the subcommittees and chair committees on special subjects as designated by the chair. The executive director shall be responsible for keeping records of Council actions, including overseeing the taking of minutes at all Council meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each Council member, and ensuring that corporate records are maintained.

ARTICLE VI — SUBCOMMITTEES

Section 1 — Subcommittee formation:

The Advisory Council may create or eliminate committees as needed.

Section 2 — Executive committee:

The director and ex officio of the Legal League 100 serve as the members of the executive committee. Except for the power to amend bylaws, the executive committee shall have all the powers and authority of the Advisory Council in the intervals between meetings of the Council members and is not subject to the direction and control of the full Council.

Section 3 — Terms of Service:

Subcommittee chairpersons will serve two-year terms. All acting subcommittee chairs must nominate a vice-chair who is subject to the Advisory Council's approval. Vice-chair will become automatic chair following the two-year term of his/her predecessor.

ARTICLE VII — AMENDMENTS

Section 1 — Amendments:

These bylaws may be amended when necessary by two-thirds majority of the Advisory Council. Proposed amendments must be submitted to the director to be sent out with regular Council announcements.

CERTIFICATION

These bylaws were approved at a meeting of the Advisory Council by a two-thirds majority vote on Wednesday, December 9, 2015.