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AMENDED BY-LAWS
OF
TALLAHASSEE LENDER’S CONSORTIUM, INC.
A FLORIDA NONPROFIT CORPORATION

ARTICLE I

OFFICES

1.1 The principal office of TALLAHASSEE LENDER’S CONSORTIUM, INC. (the “Consortium”), shall be located in Tallahassee, Leon County, Florida.

ARTICLE II

PURPOSES

2.1 The Consortium is organized for the following purposes:

The purpose for which the Consortium is to be formed is to operate for the advancement of affordable housing by providing a formal process for low and moderate- income, program beneficiaries, to advise the organization in all of its decisions regarding the design, site, development and management of affordable housing projects, and other charitable purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986. To do any other act or thing incidental to or connected with the foregoing purpose or in advancement thereof, but not for the pecuniary profit or financial gain of its directors or officers except permitted under the Not- for-Profit Corporation Law of Florida. In furtherance of its corporate purposes, the Consortium shall have all general powers enumerated in Section 617.0302, Florida Statutes (1995), and its successor statute(s).

In furtherance of its corporate purposes, the Consortium has all general powers enumerated in Chapter 617, Florida Statutes.

2.2 The Tallahassee Lenders’ Consortium, Inc. is a non-profit organization whose mission is to improve people’s ability to obtain safe, decent affordable housing by providing homebuyer education, access to affordable financing, and housing options.

ARTICLE III

MEMBERSHIP

3.1 Non-stock Corporation

The Corporation is to be organized upon a non-stock membership basis.

3.2 Membership Classes

There will be two classes of membership of the Consortium. The first class of members will be known as "Member Lenders," and the second class of members will be known as "Individual Members."

3.3 Member Lenders

TLC Member Lender: is defined as any bank or trust company, mortgage banker, mortgage lender, savings bank, credit union, national banking association, savings and loan association, building and loan association, Habitat, or other financial institution or governmental agency authorized to conduct business in this state and which customarily provides service or otherwise aids in the financing of mortgages on real property located in this state.

3.4 Individual Members

Any individual that subscribes to the purposes and basic policies of the Consortium and whose admission will contribute to the Consortium's ability to carry out its charitable and educational purposes may become an Individual Member of the Consortium.

3.5 Voting

Member Lender and Individual applicants that are approved and accepted by the Board of Directors, upon payment of fees, will be entitled to one or more authorized representative(s) and shall be entitled to one vote at any meeting at which a vote of the Member Lenders and Individual members is taken, such as the Annual Meeting.

3.6 Manner of Admittance

Member Lenders and Individual Members shall be admitted upon application. All applications shall be reviewed by the Member Lender Selection Committee, which shall make a recommendation to the Board of Directors regarding membership.

Member Lenders are required to pay a membership fee and abide by loan pricing (fees and rates) as set by the board. Member Lenders also must evidence E&O insurance in the amount of \$300,000.

3.7 Termination/Resignation

Membership of a Member Lender or Individual Member will be automatically terminated upon failure to pay membership fees after notice or upon majority vote by the Board of Directors. Any member may resign from the Consortium by delivering a written resignation to the Executive Director of the Consortium.

3.8 Reinstatement

Upon reapplication, the Board of Directors may, by a majority vote of the directors present at a meeting at which a quorum exists, reinstate such former member upon such terms as the Board of Directors may deem appropriate. In the case of termination for failure to pay fees, membership will be automatically reinstated when fees are brought to date.

ARTICLE IV

OFFICERS

4.1 Titles

The officers of the Consortium shall include a President, President-elect or Vice-President, a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this section (collectively referred to as the "Executive Committee"). The Board of Directors may elect or appoint such other officers, including one or more honorary officers, assistant secretaries, and one or more assistant treasurers, as it shall deem desirable during any meeting of the directors.

4.2 Election

Any active director shall be eligible for nomination by the nominating committee to an officer position. Officers shall be selected by the board of directors. Each officer shall hold office for one year.

4.3 Removal

Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its sole discretion, the interests of the Consortium would be thereby best served.

4.4 Vacancies

A vacancy in any office, whether due to death, resignation, removal, disqualification, or otherwise, may be filled by the President, with approval by the Board of Directors, for the unexpired portion of the term, or may elect to leave the position vacant until the next Annual Meeting.

4.5 President

The President shall be the Chief Executive Officer of the Consortium, and shall exercise general supervision and control over all activities of the Consortium. The President shall preside at all meetings of members and of directors and may sign, with the Secretary or other officer duly authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments the execution of which has been authorized by the Board of Directors, by these By-laws, or by law to some other officer or agent of the Consortium; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors. It shall be the duty of the President to call all meetings of the Board of Directors or other committees created by the Board of Directors when necessary.

The immediate past president will remain on the Board for one year following his/her term expiration in a non-voting, ex-officio capacity.

4.6 President-Elect/Vice-President

In the absence of the President or in the event of the President/Vice President's inability or refusal to act, the President-Elect/Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. The President-Elect/Vice-President shall perform such additional duties as may from time to time be assigned by the President or by the Board of Directors. Specifically, the President-Elect/Vice President shall assist the President; preside at meetings and carry out all other duties of the President in the absence of the President. A President-Elect shall take over if the President can no longer continue in the job, and also shall become the next President at the end of the current term. A Vice-President shall take over for the President until the current term expires in the event the President can no longer continue in the job.

4.7 Treasurer

The Treasurer shall compile the annual budget for presentation to the Board of directors; serve as Chairman of the Finance Committee, if any; conduct an annual review of the Finance Committee, if any; conduct an annual review of the Consortium's financial statements; and attend any meetings of the Executive Committee, if any. The Treasurer shall be responsible for overseeing the day-to-day financial operations of the Consortium, which shall include but not be limited to; maintaining and posting all financial records; investing and disbursing all funds as directed by the Board of Directors; preparing monthly operating statements and statements of condition for presentation to the Board of Directors; preparing an annual statement at the conclusion of each fiscal year of the Consortium; and, in general, performing all duties incident to the office of Treasurer and such other duties as may from time to time may be prescribed by the President or by the Board of Directors. The duties of the Treasurer may be delegated to Consortium staff. If so delegated, the Treasurer will retain oversight responsibility for said duties.

4.8 Secretary

The Secretary shall attend Executive Committee meetings, if any; respond to all gifts and memorials; provide a regular report to any newsletter recognizing all gifts and memorials; and keep records containing the names and addresses of all members and directors of the Consortium. The Secretary shall also keep the minutes of meetings of the Board of Directors and annual membership meetings in one or more books provided for that purpose; see that all notices are duly given in accordance with these By-laws or as required by law; be custodian of the corporate records and of the seal of the Consortium; and exhibit to any director of the Consortium or his/her agent, or to any person or agency authorized by law to inspect them, at all reasonable times and on demand, these By-laws, the Articles of Incorporation, the membership records, the minutes of any meeting, and other records of the Consortium. The duties of the Secretary may be delegated to Consortium staff. If so delegated, the Secretary will retain oversight responsibility for said duties.

4.9 Other Officers

Any other officer as may be elected by the Board of Directors shall perform such duties as may be assigned to them by the Board of Directors or the President of the Consortium.

4.10 Bonding

If so required by the Board of Directors, such officers as are deemed desirable by the Board of Directors shall give bonds for the faithful discharge of their duties in such sums and with such surety or sureties as the Board of Directors may deem appropriate; the premium for such bond to be paid by the Consortium.

ARTICLE V

DIRECTORS

5.1 Number

The authorized number of directors of the Consortium shall never be less than nine (9) or greater than fifteen (15).

5.2 Election

Directors shall be elected by a majority vote of the members present at the Annual Meeting or at any meeting called to fill a vacancy on the Board of Directors.

5.3 Composition

The Board of Directors shall be composed as follows: at least one third (1/3) of the members of the Board of Directors shall be individuals confirmed as being eligible low-income residents, residents of a low-income community, or are elected or appointed to represent residents of a low income community within TLC's service area (low income neighborhood is defined as a neighborhood where 51% or more of the residents are low-income). At least one (1) of the Board members shall be a public representative. There may also be a discretionary number of ex-officio board members who will not possess voting rights, but who will serve in advisory capacities.

5.4 Term

Directors will serve for a term of three years, and shall hold office until a successor has been elected and qualified. The terms of the directors shall be staggered so that at least two directors are elected every year at the Annual Meeting. Directors may serve for a maximum of three consecutive terms.

5.5 General Powers

The powers of this Consortium shall be exercised, its properties controlled, if any, and its affairs conducted by the Board of Directors, which may, however, delegate the performance of any duties or the exercise of any powers to such officers, agents, including any committees appointed by the Board of Directors, as the Board may from time to time designate in accordance with these By-laws.

5.6 Absence

Upon absence from two properly noticed meetings of the Board of Directors, without providing a written excuse, a Director shall be considered to have been automatically removed from the Board for non-attendance. No action of the Board is required for the automatic termination to occur.

5.7 Reinstatement – repealed

5.8 Resignation

Any Director may resign at any time by delivering a written resignation to the President or Executive Director of the Consortium.

5.9 Removal, Reinstatement

Any director may be removed by the Board of Directors whenever, in its sole discretion, the interests of the Consortium would be best served.

Upon written request signed by a former Director and filed with the President or Executive Director, the Board of Directors may, by the affirmative vote of a majority of the board members present at a meeting at which a quorum exists, reinstate such former Director to membership upon such terms as the Board of Directors may deem appropriate.

5.10 Vacancies

Whenever a vacancy exists on the Board of Directors, whether by death, resignation, or otherwise, the President may appoint an individual to serve in that seat until the next scheduled election, or may elect to leave the seat vacant until the next scheduled election. Should the President elect to appoint an individual for that seat, the Board of Directors shall confirm the appointment by a majority vote. In the event the Board of Directors shall fail to confirm the appointment, the President may appoint another individual, and this process shall be repeated until the Board of Directors confirms the appointment.

5.11 Compensation

The directors shall serve without compensation for services rendered to the Consortium. The Board of Directors may determine that directors shall be entitled to receive reimbursement for expenses incurred in connection with rendering of services to the Consortium.

5.12 Regular Meetings, Notice and Special Meetings

Meetings of the Board of Directors shall be held at such place or places as the Board may from time to time designate. Notice of such meetings shall be prepared by the Secretary and mailed to each director at the address last recorded on the books of the Consortium, not less than five (5) nor more than twenty (20) days prior to the date thereof; provided, however, that this requirement may be waived in writing by the Board of Directors. The President may, as the President deems necessary and appropriate, and the Secretary shall, if so requested in writing or email by three (3) members of the Board of Directors, call a special meeting of the Board of Directors. In such event, three (3) days' written notice to each director shall be deemed sufficient.

5.13 Quorum

A majority of Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; provided, however, that if less than a majority of the Board is present at any meeting, a majority of the Board members present may adjourn the meeting to another time without further notice.

5.14 Voting

At all meetings of the Board of Directors, except as otherwise expressly required by these Bylaws, all matters shall be decided by the vote of a majority of the Board Members present at a meeting at which a quorum exists. A Board Member may participate in a meeting by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. In addition, any action taken by a ballot of the majority of Board Members, in writing or by email, shall constitute a valid action of the Board of Directors. Decisions made by ballot will be reaffirmed at the next Board meeting.

5.15 Liability

The directors of the Consortium shall not be personally liable for its debts, liabilities, or other obligations.

5.16 Indemnity

The Consortium shall indemnify and hold harmless from any claim, liability, loss or judgment any director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative, or investigative (other than an action, suit or proceeding by or on behalf of the Consortium to procure a judgment in its favor), brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his/her capacity as director, officer, employee or agent of the Consortium or any other corporation, partnership, joint venture, trust or other enterprise in which he served at the request of the Consortium against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and reasonably incurred as a result of such action, suit or proceeding or any appeal thereof, if such person acted in good faith and in the reasonable belief that such action was in, or not opposed to, the best interest of the Consortium and, in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea or nolo contendere or its equivalent shall not create a presumption that any such director or officer did not act in good faith in the reasonable belief that such action was in, or not opposed to, the best interests of the Consortium. Such persons shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of gross negligence or willful misconduct in the performance of his/her duties to the Consortium.

5.17 Determination

Any indemnification under this Article V shall be made by the Consortium only as authorized in the specific case upon a determination that amounts for which a director or officer seeks indemnification were properly incurred and that such director or officer acted in good faith and in

a manner he reasonably believed to be in, or not opposed to, the best interest of the Consortium, and that, with respect to any criminal action or proceeding, he had no reasonable ground to believe that such action was unlawful. Such determination shall be made by the Board of Directors, by a majority vote of the quorum consisting of directors who are not parties to such action, suit or proceeding.

5.18 Defense

The Consortium shall be entitled to assume the defense of any person seeking indemnification pursuant to the provisions of this Article V upon a preliminary determination by the Board of Directors that such person has met the applicable standards of conduct set forth herein, and upon receipt of an undertaking by such person to repay all amounts expended by the Consortium in such defense, unless it shall ultimately be determined that such person is entitled to be indemnified by the Consortium as authorized herein. If the Consortium elects to assume the defense, such defense shall be conducted by counsel, chosen by it and not objected to in writing for valid reasons by such person. In the event that the Consortium elects to assume the defense of any such person and retain such counsel, such person shall bear the fees and expenses of any additional counsel retained by him, unless there are conflicting interests between or among such person and other parties represented in the same action, suit or proceeding by the counsel retained by the Consortium, and representation by counsel retained by the Consortium is objected to in writing by such person, in which case the reasonable expense of such additional representation shall be within the scope of the indemnification intended if such person is ultimately determined to be entitled thereto as authorized in this section.

5.19 Non-waiver

The foregoing rights of indemnification shall not be deemed to limit in any way the power of the Consortium to indemnify under any applicable law. Nothing contained herein shall be deemed to constitute a waiver or modification of any provision of Florida law exonerating the directors of a Florida not-for-profit corporation from personal liability for their actions as directors.

ARTICLE VI

COMMITTEES

6.1 General Powers

The President, with the approval of the Board of Directors, may establish one or more committees which, in the judgment of the Board of Directors, shall be formed for the purpose of carrying out the work of the Consortium. Such committees shall include, but not be limited to, the Client Committee; Development Committee; Marketing/PR Committee; Finance/Audit/Ethics Committee; By-laws Committee; Nominating Committee; Fundraising/Showcase Committee; and Member Lender Committee. Any or all of the aforementioned committees may be Standing Committees or created for a special finite purpose. Any committee created under this section shall have and exercise only the powers and responsibilities granted by the Board of Directors. The president shall be an ex-officio member of all committees, except the Nominating Committee.

6.2 Term/Composition

Each member of a committee created pursuant to this section shall continue as such until the next Annual Meeting of the Board of Directors and until his/her successor is appointed and qualified, unless such committee shall sooner be abolished or unless such member shall be removed or cease to qualify as a member thereof, or unless the Board of Directors, in its sole discretion, shall revise committee membership by an appropriate vote.

At least one member of the Board of Directors shall serve on each committee created under this section.

6.3 Chairperson

The President shall appoint a chairman to each Committee at his/her discretion.

6.4 Vacancies

Vacancies in the membership of any committee shall be filled by appointments made in the same manner as provided in the case of original appointments, and any member so elected shall be elected for the unexpired term of his/her predecessor.

6.5 Rules and Regulations

Each committee may adopt such rules and regulations for its meetings and the conduct of its activities as it may deem appropriate; provided, however, that such rules and regulations shall be consistent with these By-laws.

6.6. Specific Powers

The Audit and Ethics Committee duties shall include but not be limited to review of the annual audit and oversight of the Whistleblower Policy. The Finance Committee shall include, but not be limited to, a monthly review of the internally-generated financial statement and to assist in preparation of the annual budget.

ARTICLE VII

CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

7.1 Authorization

The Board of Directors, by majority vote, may authorize any officer or officers, agent, or agents, of the Consortium, in addition to the officers so authorized by these By-laws, to enter into any contract or to execute and deliver any instrument in the name of an on behalf of the Consortium. Such authority may be general, or confined to specific instances.

7.2 Collection of Money

The Board of Directors may accept on behalf of the Consortium any contribution, gift, bequest, or devise of any property whatsoever, for the general and special purposes of the Consortium. The Board of Directors may reject any contribution, gift, bequest, or devise of any property for any reason.

ARTICLE VIII

STAFF

8.1 Executive Director

The Consortium will employ an Executive Director who will be named by the Board of Directors and will serve at the Board's pleasure. The Executive Director will be the principal administrative officer of the organization and will have usual administrative powers, including the power for the disbursement and receipt of funds, employment of personnel, establishing and maintaining the administrative office, and any other powers necessary pursuant to the exercise of general administrative functions of the Consortium, including, but not limited to, entering into contracts on behalf of the Consortium: \$25,000 or less without Board action. The Executive Director shall act only under the policies as established by the Board of Directors and shall be subject to the direction and supervision of the Board. The Executive Director shall be subject to an annual review by the Executive Committee.

8.2 Transaction of Business

The Executive Director shall not borrow money on behalf of the Consortium unless and until a resolution of the Board authorizing the manner of the transaction. All checks or demands for money and notes of the Consortium will require two signatures. The Treasurer will periodically review the expenditures in detail.

8.3 Employees

The Executive Director will have the exclusive responsibility for hiring and dismissing all general employees of the Consortium.

8.4 Eligible Employees

Employees will be hired without regard to race, creed, sex, color, religion, age, marital status, familial status, national origin, sexual preference or handicap. The Consortium will not employ any relative of an existing employee or of any Board member for any position, full or part time.

8.5 Administrative Policies and Procedures Manual

The Executive Director will compile an Administrative Policies and Procedures Manual, the format and contents of which are to be approved by the Board of Directors. The manual will provide a general guideline of the policies and procedures of the Consortium to which all employees should abide.

ARTICLE IX

MISCELLANEOUS

9.1 Amendments

The Bylaws shall be amended by two-thirds (2/3) vote of the members of the Consortium eligible to vote during any meeting of the Board of Directors scheduled pursuant to 5.12 hereof. Written

notice of the proposed amendment shall be sent to all active members at least 30 days prior to the deadline for the ballot on the amendment to be received by the Consortium.