

**BYLAWS OF THE
MINNESOTA MORTGAGE ASSOCIATION, INC.**

**ARTICLE 1
NAME, LOCATION, AND DEFINITIONS**

Section 1.1 Name. The true name of this Association shall be the Minnesota Association of Mortgage Brokers, Inc. ("MAMB") as filed with the Minnesota Secretary of State. Notwithstanding any preexisting agreements or arrangements, this Association shall operate at all times under the assumed name of the MINNESOTA MORTGAGE ASSOCIATION, INC. The acronym for this Association shall be MMA. The Association shall at all times remain in good standing as a nonprofit corporation incorporated in the State of Minnesota and operating in accordance with Minnesota Statutes Chapter 317A, as amended from time to time.

Section 1.2 Location. The offices of the Association shall be in such location as may be determined by the Board of Directors.

Section 1.3 Definitions. As used in these Bylaws, the word "Association" shall mean the Minnesota Mortgage Association, Inc. The term "mortgage lender" shall mean an entity who complies with Chapter 58.02 of Minnesota Statutes. The term "Board" shall mean the nine-member Board of Directors of the Minnesota Mortgage Association, Inc., as elected or appointed in accordance with Section 6.1 herein.

**ARTICLE II
PURPOSES**

Section 2.1 Association Purposes. The purposes of the Association shall be:

- (a) To promote the highest degree of professionalism for its Members and to provide ethical and professional standards against which all mortgage lenders can be measured;
- (b) To provide an opportunity for the exchange of experiences and opinions regarding mortgage lenders and their profession through education, study and publications;
- (c) To conduct and cooperate in drafting curricula for courses of study for persons desiring to improve their understanding of the mortgage market and their expertise as mortgage lenders;
- (d) To monitor and disseminate information on legislative and regulatory activity affecting the Members, and present the position of the Association where applicable;

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- (e) To hold meetings and conferences for the improvement and education of Members;
- (f) To cooperate with other professions and industries in a common endeavor to promote the profession of mortgage lenders and enhance the public perception thereof; and
- (g) The corporation shall not participate in or intervene in any political campaign in support of, or in opposition to, any candidate-except activities permitted by law in furtherance of legislative and regulatory principles, goals and positions developed pursuant to Section 2.1 (d) hereof.

**ARTICLE III
MEMBERSHIP**

Section 3.1 Classification of Members. There shall be four classes of membership: Professional, Affiliate, Individual, and Non-Profit.

- (a) Professional: Membership in this classification shall be open to any retail lender, sole proprietorship, partnership or corporation or individual that is licensed as, or acts as a mortgage lender as defined in these Bylaws. Professional Members shall have one vote in the affairs of the Association.
- (b) Affiliate: Affiliate membership shall be open to individuals, partnerships or corporations whose business is other than that of a mortgage lender but that have an interest in supporting mortgage lenders in general and the Association in particular. Affiliate Members shall not have a vote in the affairs of the Association, except for the Affiliate Members on the Board of Directors, who vote on issues before the Board of Directors and the Professional Members.
- (c) Individual: Open to individuals of a Professional and Affiliate nature who choose to be an active member of MMA regardless of the membership status of the company for which they work. This membership level is not available to company owners or officers. This is a non-voting, non-board of director level membership. All Mortgage Originators within this classification shall complete training in Ethics and Minnesota Law. Applications need to be submitted by Professional or Affiliate firms.
- (d) Non-Profit. Non-Profits or government affiliated agencies may also become members. This is a non-voting membership.

Section 3.2 Applications for Membership. Complete applications for membership as Professional or Affiliate Members shall be those that: (a) have all sections of the membership application completed; (b) are addressed to and received by the Association; (c) include a check covering one year's dues plus application fee, where applicable; and (d) such other information as will enable the Association to determine the reputation and integrity of the applicant. The application

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shall inquire as to whether a license held by applicant has ever been revoked. If a license is revoked while a member, the membership is terminated. All subsequent renewal invoices shall include a question regarding current licensing. Professional members shall attach a copy of their current valid license.

New Member applications and/or questions may be referred to the Membership Committee for its review and recommendation to the Board of Directors at its next regularly scheduled meeting. Applications for Professional and Affiliate memberships shall require a majority affirmative vote of the Board of Directors present at such meeting.

Section 3.3 Termination of Membership. Members in any membership classification may have their membership terminated for cause:

- (a) by a two-thirds vote of the Board of Directors present at any meeting;
- (b) by non-payment of dues, as referenced in Article IV, Section 3; or
- (c) by conviction of a felony.

For any cause other than non-payment of dues, the vote for removal shall occur only after the Member has been advised of the pending Board of Directors action and has been given a reasonable opportunity for defense; such Member, if removed, may appeal the decision of the Board of Directors at the next scheduled business meeting of the Board of Directors provided that notice of the appeal has been given to the President and the Executive Director at least ten days in advance of the meeting.

Section 3.4 Rights Upon Cessation of Membership. Upon cessation of membership, no former Member shall be entitled to any interest in the Association or to any claim against the Association or its remaining Members relative to matters involving the Association.

Section 3.5 Membership List. The membership list shall be released only with the approval of the Board of Directors, in accordance with Minnesota law.

Section 3.6 Reinstatement of Membership. Any member having forfeited its membership and wishing again to become a member, upon written application may at any time thereafter be reinstated to full membership upon such terms as the Board of Governors may in each case determine, provided it shall be re-elected by the usual ballot. After such election, reinstatement of said former member shall become effective upon payment to MMA of the dues which would have accrued had it retained its membership or upon compliance with such terms as the Board of Directors shall require.

ARTICLE IV

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DUES

Section 4.1 Dues Period. Annual dues for all classes of membership shall be established from time to time by the Board of Directors, shall be effective immediately upon their adoption, and shall be pro-rated as affirmed reasonable by the vote of the Board of Directors for Members who join during the year.

Section 4.2 Fiscal Year. The fiscal year of the Association shall be from January 1 to December 31. An audit of the books and records of the Association covering a one year period shall be made at least every three years by a Certified Public Accountant and a copy of the audit shall be available for inspection by any Member. The year and type of the audit to be examined shall be determined by the Board of Directors. There shall be an examination of the books on an annual basis in a manner determined by the Board of Directors, and said examination shall be provided by March 31 of the following year.

Section 4.3 Dues Delinquencies. Dues for Members shall be due and payable within thirty days of billing. If a Member is in arrears for more than sixty days as to payment of dues, that Member's rights in the Association shall cease without further notice. Delinquent members who subsequently pay their dues may be reinstated at the discretion of the Board of Directors.

**ARTICLE V
MEMBERSHIP MEETINGS AND VOTING**

Section 5.1 Annual Meetings. There shall be an annual meeting of the membership held once a year. This meeting shall be held at such time and place as the Board of Directors shall determine, and shall be held for the purpose of electing members of the Board of Directors and President and for the transaction of such other business as may be properly brought before the meeting. Notice of the annual meeting shall state that Professional Members may vote by proxy, shall explain proxy procedures, and shall be mailed to all Members at the address maintained for each member in the corporate records at least thirty days prior to the date of the meeting. Mail may be regular or electronic. The annual meeting shall be open to all classes of membership.

Section 5.2 Special Meetings. Special meetings of the Association may be called by the Board of Directors, the President, or upon written request of twenty-five percent of the Association's Professional membership. Notice of any special meeting shall contain the statements or proxy voting described in Section 5.1 and shall be mailed to each Professional Member at the address maintained for each member in the corporate records at least fourteen days in advance of the meeting. The business to be transacted at such special meetings shall be stated in the special notice, and no other business may be conducted at that time.

Section 5.3 Voting. Each Professional Member shall be entitled to cast one vote, in person or by proxy, on all matters brought before the annual or special meetings. There shall be no

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cumulative voting. Affiliate Members shall have no vote in the affairs of the Association, except for the Affiliate Members on the Board of Directors described in Section 3.1 of these Bylaws, who also may serve and vote on committees.

Section 5.4 Voting by Mail. Voting on all matters including amendments to the Bylaws and Articles of Incorporation may, at the discretion of the Board of Directors, be conducted by mail ballot in accordance with Minnesota law; provided, that all matters or amendments to be voted upon have been mailed to the Professional Members at least fourteen days prior to the counting of the ballots. Mail may be regular or electronic.

Section 5.5 Quorum. A majority of those voting Professional Members present, in person or by proxy, at any membership meeting shall be considered a quorum for the purpose of transacting business.

Section 5.6 Action of the Members. The Board of Directors shall take action by majority vote of the voting Professional Members present, in person or by proxy or through electronic telecommunications device so that the Member can hear all comments made at the meeting and can be heard by all members present, at a meeting at which a quorum is present, unless a larger number is required by these Bylaws, the Articles of Incorporation, or Minnesota law.

**ARTICLE VI
BOARD OF DIRECTORS**

Section 6.1 Number. The Board of Directors shall consist of seven professional members, and two Affiliate members, serving staggered two-year terms, one of whom will be nominated by the Affiliate Committee and approved by the Board of Directors, and the other retiring Affiliate Member, who will serve as Past-Affiliate Member. If the retiring Affiliate Member chooses not to serve in the Past-Affiliate Member role, the next runner-up for the Affiliate Member shall serve in this capacity. The ninth member of the Board shall be the President elected from the Professional membership. The Affiliate addition becomes effective upon adoption of this Bylaw amendment.

Section 6.2 Qualifications. To be eligible for election to the Board of Directors, the candidate must be a Professional Member and must have previously served on a MMA committee for one year, have a Minnesota Mortgage Specialist (MMS) designation or a similar state or nationally-approved designation, or if they do not have this designation, it must be obtained within 120 days of election, and a current background check. To maintain a position as a voting member of the Board of Directors, the member must remain the representative of the Professional member. In the event of a change in employment status during the term of the Board of Directors member, the member must provide written verification from the new employer that he/she is to serve as the members designee on the Board within thirty (30) days of the next Board meeting, subsequent to the date of the change in employment with the original Professional member.

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Section 6.3 Term. Board of Directors members shall be elected by the Professional Members for a two year term. The term begins the day following the election and continues for two years at which time new Board of Directors members shall be elected by the Professional Members.

Section 6.4 Election of President. The election of the President shall be by majority vote of the Professional Members for a term of one year. The individual elected to the Presidency may not serve consecutive terms.

Section 6.5 Election of Other Officers. The remaining officers of the Association shall be elected to their Board of Directors positions by the Board of Directors for a period of one year.

Section 6.6 Interim Appointment to Fill Vacancy. If, for any reason, a Board of Directors member cannot fulfill the term, the President may appoint an interim Board of Directors member to fill that vacancy from among the Professional Members. Interim members shall be ratified by the Board of Directors.

Section 6.7 Election to Fill Vacancy. An interim, appointed Board of Directors member shall serve only until the next annual membership meeting. At that time, a new Board of Directors member shall be elected for the remainder of the two year term, if applicable.

Section 6.8 Power and Responsibilities. The Board of Directors shall have supervision, control and direction of the affairs of the Association; shall determine its policies or changes therein within the limits of the Bylaws; shall actively pursue its purposes; and shall have discretion in the disbursement of its funds. It may adopt such rules and regulations for the conduct of its business as shall be deemed advisable and may, in the execution of the powers granted, appoint such agents as it may consider necessary. The Board of Directors shall approve all Committee Chairpersons and the Committee Members.

Section 6.9 Board of Directors and Meetings. The Board of Directors will be comprised of nine voting members which includes a President, President-Elect, Secretary, and a Treasurer. There will be two Affiliate members. From time to time, the composition of the Board of Directors may be altered by majority vote of the Professional Members. The Board of Directors shall meet at regular intervals between annual meetings upon the call of the President at such times and places as may be designated and shall be called to meet upon demand of a majority of its members. Notice of all meetings of the Board of Directors shall be sent by mail or other mode of transmittal to each member of the Board of Directors at the address for such person in the corporate records at least ten days in advance of such meetings, unless legitimate urgency precludes such notice, in which case oral or written notice shall be given at least twenty-four hours or three days before the meeting, respectively.

Section 6.10 Quorum. A majority of the voting Board of Directors members shall constitute a quorum at any meeting of the Board of Directors. Any number less than this may adjourn from time to time until a quorum is assembled.

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Section 6.11 Removal. Any member of the Board of Directors may be removed at any time, with or without cause, by the unanimous vote of the remaining Board of Directors members.

Section 6.12 Resignation. Any member of the Board of Directors may resign the office at any time by giving written notice to the Board of Directors. Such resignation shall take effect at receipt of the notice or later time specified therein.

Section 6.13 Voting. Any decision of the Board of Directors shall be by a majority vote of the members of the Board of Directors present at a duly held meeting, or present through telephonic communications device that enables the member to be heard by all at the meeting and vice versa, except as otherwise provided for in this bylaws, the Articles of Incorporation, or Minnesota law. The Board of Directors may take action without a meeting as provided in Section 7.4 of the Articles of Incorporation.

Section 6.14 Duty. A Board of Directors member is expected to attend all Board of Directors meetings, be a liaison to an assigned Committee, and attend all meetings of that Committee. If two consecutive Board of Directors meetings or three in one year are missed by the Board of Directors member, the Board of Directors will discuss the issue at the next meeting, and decide whether to remove the Board of Directors member from the Board of Directors as provided in Section 6.11 of these Bylaws, or take other appropriate action.

Section 6.15 Initial Merged Board. The Board of Directors will be made up of six members of each of the merging organizations of which five will be professional members and one will be an affiliate member. In addition, the MAMB President shall serve as the thirteenth member, and as President. Of the six members submitted by the Mortgage Association of Minnesota, three will be submitted for one year terms and three will be submitted for two year terms. The Mortgage Brokers Association will submit nominations to fill expired terms from the proper membership category. All submissions will be vetted by the Nominating committee.

**ARTICLE VII
OFFICERS**

Section 7.1 Officers. The officers of this Association shall be President, President-Elect, Secretary and Treasurer.

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Section 7.2 President. In the year 2000 and every year thereafter, the President shall be the preceding year's President-Elect. If for any reason the President-Elect cannot become President, a President shall be elected in conformance with the requirements set out in this section. To be elected to the Presidency, the candidate must have served on the Board of Directors for one year, or have served on a Committee for one year. The President of the Association shall be the chief elected officer of the Association; shall preside at all meetings of the Association's Members and of the Board of Directors; and shall be a member ex-officio of all the Committees of the Association with the right to vote in case of tie votes only of all committees of the Association. The President shall also, at the Annual Meeting of the Association and at such other time as the President shall deem proper, communicate to the Association's Members, to the Professional Members or Board of Directors such matters and make such suggestions as may, in the President's opinion, tend to promote the welfare and increase the usefulness of the Association and shall perform such other duties as are necessarily incident to the Office of President or as may be prescribed by the Board of Directors. The President shall nominate all of the chairpersons of all Committees of the Association in accordance with these Bylaws for ratification by the Board of Directors and shall at all times consult with the Board of Directors on matters of policy in conducting the affairs of the Association.

Section 7.3 President-Elect. In the year 1999, and every year thereafter, a President-Elect will be elected by the Professional Members, with the intention that the President-Elect will serve as President in the succeeding year. This person will serve in this capacity unless the person cannot serve, or is recalled by a majority vote of the Professional Members at any time. To be elected as President-Elect, the candidate must have served on the Board of Directors for one year, or have served on a Committee for one year. The President-Elect automatically becomes a member of the Board of Directors and serves a one year term before becoming President, unless the current President relinquishes the office before the end of the term, in which case the President-Elect becomes President and serves the remainder of the unfulfilled term and the President-elect's originally intended terms. The President-elect shall perform such duties as are delegated by the President.

Section 7.4 Secretary. The Secretary shall keep minutes of all meetings of Members and of the Board of Directors; shall be the custodian of the corporate records; shall give all notices as are required by law or by these Bylaws; and generally shall perform all duties incident to the Office of Secretary and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or which may be assigned from time to time by the Board of Directors.

Section 7.5 Treasurer. In coordination with the Executive Director, the Treasurer shall have charge and custody of all funds of this Association; shall deposit the funds as required by the Board of Directors; shall keep and maintain adequate and correct accounts of the Association's properties and business transactions; shall render reports and accountings to the Board of Directors as required by law and by the Board of Directors; and shall perform in general all duties as may be required by law, by the Articles of Incorporation or by these Bylaws, or which may be assigned from time to time by the Board of Directors. All funds shall be deposited in the name of the Association.

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**ARTICLE VIII
COMMITTEES**

Section 8.1 Appointment. The appointment of the Chairperson of each committee shall be made by the President with the approval of the Board of Directors. Each Committee Chair shall be a member in good standing of MMA and shall remain so for the duration of their term. If the Chair misses more than two consecutive meetings or three in one year, the Chair may be removed by the President with the approval of the Board of Directors. The members of each Committee, other than the Chairperson, shall be appointed by the Chairperson with the approval of the Board of Directors. The term of service shall be for one year. The President of the Association shall serve as an ex-officio member of all committees with the power to vote in cases of ties only. The President may designate other committees.

Section 8.2 Standing Committees. The standing committees of the Association shall consist of the Membership Committee, the Legislative Committee, the Education Committee, the Activities Committee, the Convention Committee, the Affiliate Committee, the Philanthropy Committee, the Technology Committee, the Nominating Committee, and the Past-Presidents Committee. Standing Committee Chairpersons may be a member of the Board of Directors. All standing Committees shall present a written report to the Board of Directors at each meeting of the Board of Directors. Each Committee will submit a written budget in a format as prescribed and timing to be determined by the Treasurer, and make no unapproved expenditures.

Section 8.3 Membership Committee. The Membership Committee shall be charged with the development of new members, the expansion of the Association's membership, review of applications for membership, and recommendation to the Board of Directors for approval or denial of applications for membership. It shall also maintain at all times a current roster of Members in good standing. The Committee Chairs shall transmit minutes to the Board of Directors in a manner proscribed by the President.

Section 8.4 Legislative Committee. The Legislative Committee shall investigate and report to the Board of Directors and the Members of the Association on all matters of proposed or existing legislation or regulation which may have an effect on the business or other affairs of the Association and/or its Members. The Legislative Committee shall advise the Association on all matters of pending legislation before the State Legislature and/or any regulatory or enforcement agency with jurisdiction affecting the mortgage lending industry or consumer credit in general. The Legislative Committee shall be responsible for providing oversight and direction to the legislative lobby efforts and any political action committee activities of the Association.

Section 8.5 Education Committee. The Education Committee shall be responsible for developing educational programs for all Members of the Association, developing professional

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enhancement programs for Members of the Association, and for coordinating and organizing the educational focus of the monthly and annual meetings of the Members of the Association.

Section 8.6 Finance Committee. The Treasurer of the Association shall in all cases be the Chairperson of the Finance Committee. The Finance Committee's responsibilities shall include, but not necessarily be limited to, making recommendations to the Activities Committee for activities for producing revenue for the Association; preparing and recommending an annual budget for the Association which shall be presented for approval to the Board of Directors; arranging for the independent audit of the Association's income tax statements and preparation of the Association's income tax statements annually by a Certified Public Accounting firm to be approved by the Board of Directors; and for preparing and presenting monthly budget variance reports and financial statements to the Board of Directors at each monthly meeting of the Board of Directors and an annual budget variance report and financial statements to the Members of the Association at each annual meeting of the Members of the Association.

Section 8.7 Affiliate Committee. The Board of Directors Affiliate member shall Chair the Committee, and make recommendations on issues of concern to the Affiliates.

Section 8.8 Activities Committee. The Activities Committee shall be responsible for planning and implementing social and fund raising activities for the Association for the year.

Section 8.9 Convention Committee. The Convention Committee shall in a fiscally responsible manner plan, organize, and execute conventions that promote the purposes of MMA as described in Article II, Section 2.1. The committee shall plan an annual convention to coincide with the annual meeting described in Article V, Section 5.1. Further, they shall propose to the Board of Directors, and upon approval, plan, organize, and execute such additional conventions as deemed appropriate. The Convention Committee shall prepare for Board of Directors approval a written budget for each fiscal year and shall report on the actual expenses of the committee in each fiscal year. To enhance the ability of other standing committees to reach the widest possible audience, the Convention Committee shall coordinate convention activities in conjunction with and with the assistance of other MMA standing committees.

Section 8.10 Philanthropy Committee. The Philanthropy Committee shall have responsibility for the charitable efforts of the organization.

Section 8.11 Technology Committee. The Technology Committee shall be appointed by the Immediate Past-President and shall offer nominations for the Board of Directors and President-Elect candidates.

Section 8.12 Nominating Committee. The Nominating Committee will be chaired by the Immediate Past-President and shall offer nominations for the Board of Directors and President-Elect candidates.

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Section 8.13 Past-Presidents Committee. The Past-Presidents Committee shall be chaired by the Immediate Past-President and perform such duties as directed by the current President.

Section 8.14 Affordable Housing/Emerging Markets Committee. The Affordable Housing/Emerging Markets Committee shall perform such duties as directed by the current President.

Section 8.15 Political Action Committee. The Association may establish and operate a political action committee to promote and encourage the election of candidates who support the legislative and regulatory principles, goals and positions of the Association. All solicitations, contributions, expenditures and other activities of the committee shall be conducted in full compliance with the applicable law. The committee shall not utilize corporate funds except as permitted by law. All committee activities shall be voluntary, and the committee shall not engage in physical coercion, economic reprisals, employment discrimination, Association membership denial or termination, or the threat thereof, in the conduct of its activities.

**ARTICLE IX
BYLAWS**

Section 9.1 Amendments. These Bylaws may be amended, repealed or altered, in whole or in part, by a two-thirds vote of the voting Members at any meeting of the Members of the Association; provided, that a copy of any such amendment, repeal or alteration proposed for consideration shall be mailed with the notice of the meeting to each Member of the Association at least fourteen days prior to the date of such meeting. Mail may be electronic or regular.

Section 9.2 Governing Powers Over Members. Upon the adoption of these Bylaws, it is hereby provided that nothing herein contained shall be interpreted so as to divest any present Member in the Association in good standing of membership in the Association. After its adoption, however, all current Members and all future Members shall be automatically governed by the provisions of such Bylaws.

Section 9.3 Interpretation. In the case of any doubt or ambiguity arising in the interpretation of these Bylaws or any provision herein, the Board of Directors shall have the power and right to determine the same, and its decision in all such matters shall be final.

Section 9.4 Rules of Order. The latest edition of Robert's Rules of Order shall be recognized as the authority governing the meetings of the Association and its Board of Directors and Committees in all instances except wherein its provisions are contrary to any of these Bylaws.

Section 9.5 Liability. The Association hereby indemnifies its officers, directors and Executive Director, or other persons directed by the Association, to the extent provided in Minnesota Statutes, Section 317A.521, as now or hereafter amended.

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**ARTICLE X
CODE OF ETHICS
STANDARDS OF PRACTICE AND ARBITRATION**

Section 10.1 Adoption. The Association shall adopt a Code of Ethics and Standards of Practice, and provide for continuous revision of these so as to keep pace with developments in mortgage lending and consumer credit and be consistent with all laws and regulations pertaining to the business activities of its Members.

Section 10.2 Enforcement. The Association shall adopt from time to time such policies and procedures as may be deemed legal and appropriate to enforce Member adherence to the Code of Ethics and Standards of Practice.

**ARTICLE XI
DISSOLUTION**

Section 11.1 Association Funds. The Association shall use its funds only to accomplish the objectives and purposes specified in these Bylaws, and no part of said funds shall inure to or be distributed to any of the Members of the Association except for the reimbursement of bona fide expenses incurred on behalf of MMA and approved by the Board of Directors. The Association shall retain ownership of the full and abbreviated versions of the acronyms "MAMB" and "MMA," and associated business names and any trademarks or logotypes associated with either acronym or name, but shall not adopt for its use the name "Mortgage Association of Minnesota," the acronym "MAM," or any other name indistinguishable from such name or acronym. On dissolution of the Association, any funds remaining shall be distributed to one or more regularly organized and qualified charitable organizations that are exempt under Section 501(c)(3) of the Internal Revenue Code at such time, as selected by the Board of Directors.