



CODE OF ETHICS

Preamble:

The basic underlying factor of our economy is real property. Upon its utilization and ownership defend the advancement of national well-being and the perpetuation of the free enterprises that go to make up the American way of life.

The Mortgage Banker has undertaken and accepts his full share in the development of real property resources within the State of Indiana.

The Mortgage Banker materially assists in the creation of home ownership, both urban and rural, the development of the supply of homes for ownership, and the development of other commercial and industrial advancements in our local, state, and national economy. Not only is this true as to the living standards of its people, but in its commercial and industrial aspects as well.

Such functions impose obligations beyond those of ordinary business; the imposed social responsibilities can be met by the Mortgage Banker only by diligent preparation and by dedicating himself as a civic duty to their fulfillment.

The Mortgage Banker must maintain and continually improve the professional standards. He/she shares with his/her fellow Mortgage Banker a common responsibility for the integrity and honor of that calling. He can accept no safer guide than that which has been handed down through the Golden Rule, in substance:

“Whatsoever ye would that men should do unto you do ye even so unto them.”

Therefore, with the acceptance of this standard as his own, let each member of our Association pledge himself to observe its spirit in all his dealings, and to conduct his business in accordance with the following Code of Ethics.

Article I

The Mortgage Banker should keep himself informed as to financial and economic matters affecting his community, state, and nation, so that he may be able to make his full contribution to public matters of taxation, legislation, land use, city planning, and other questions affecting real property interests.

Article II

It shall be the duty of the Mortgage Banker to be well informed on current mortgage market conditions in order that he may be in a position to serve all parties concerned in a fair and intelligent manner.

Article III

It shall be the duty of the Mortgage Banker to protect all with whom he has dealings against fraud, misrepresentation or unethical practices, of any nature, within the scope of the mortgage banking profession. He should endeavor to destroy or prevent from arriving any practices which could be damaging to the public or to the dignity or integrity of the mortgage banking profession.

Article IV

The Mortgage Banker should adopt a policy which will enable him to avoid errors, exaggeration, misrepresentation, or the concealment of any pertinent facts.



Article V

The Mortgage Banker should never be instrumental in introducing into his community a character of property or the use thereof which he believes will be, or become detrimental to property values.

Article VI

The Mortgage Banker should not be a party to false representation or false consideration in the handling of Deeds, Mortgages, or any other instrument securing a debt or obligation, or Note or any other evidence of debt.

Article VII

The Mortgage Banker should not engage in activities constituting the practice of law, unless under the laws of the State of Indiana to practice law within the State. When the interests of the party or parties require it, they should be referred to legal counsel.

Article VIII

The Mortgage Banker, in his advertising, should be particular and careful to present only true facts. The advertising copy should never include wording or phrases which are false or misleading.

Article IX

The Mortgage Banker, for the protection of all parties, should see that financial obligations and commitments regarding mortgage banking transactions are in writing, express the exact agreement of the parties, and that the interested parties be supplied with copies thereof. The obligations of absolute fidelity to this principal and to his/her clients' interest are paramount and the Mortgage Banker, in the discharge of such an obligation, should make sure that all of his/her dealings are of the highest ethical standards.

Article X

When acting as an agent in the management of property, the Mortgage Banker should not accept any commission, rebate or profit on expenditures made for the owner, without the owner's knowledge and consent.

Article XI

The Mortgage Banker should charge for his services only such fees as are fair and reasonable, and which are in accordance with ethical practice in similar transactions.

Article XII

The Mortgage Banker should never condone or engage in or be a party to questionable appraisal practices. These questionable practices include, but are not limited to, exaggerated appraisal values, falsified selling prices, concealment of pertinent information; and/or misrepresentation of facts including the cash equity of the mortgagor in the subject property.

Article XIII

The Mortgage Banker should conduct his/her business as to refrain from casting aspersions on his fellow Mortgage Banker. He should further conduct his business as to avoid controversies with his/her fellow Mortgage Banker, but rather strive to exemplify a high ethical standard of harmonious consideration for each other. He/she should further refrain from publicly criticizing a competitor, but if his opinion is sought, it should be rendered with strict professional integrity and courtesy.

Article XIV

The Mortgage Banker should be willing to exchange ideas and experience which will improve mortgage servicing, reduce delinquencies and foreclosures, and to assist his fellow Mortgage Banker in solving problems of the mortgage banking profession.



Article XV

Membership in the Indiana Mortgage Bankers, Inc. has come to be accepted as a symbol of competence, fair dealing and high integrity, resulting from adherence to a lofty ideal of moral conduct in business relations. No inducement of profit and no pressure, direct or indirect, can justify departure from the principles set forth in the Code of Ethics.