

BYLAWS

ARTICLE I: NAME, LOCATION

Section 1.1: The name of the organization shall be The NAMFS Foundation, Inc.

Section 1.2: The principal office of the NAMFS Foundation Inc. shall be located at 3869 Darrow Road Stow, Ohio 44224.

ARTICLE II: PURPOSE OF CORPORATION

Section 2.1: The NAMFS Foundation Inc. is organized for, research and development of educational programming, curriculum, certifications and industry standards that will educate, inform, and improve practices within the mortgage filed services industry.

Section 2.2: Mission Statement: The NAMFS Foundation, Inc. is committed to educate, inform, and improve practices within the Mortgage Field Services Industry.

ARTICLE III: AUTHORIZED LOGO TYPE



ARTICLE IV: MEMBERSHIP

Section 4.1: Membership shall consist of only of the members of the board of directors.

ARTICLE V: BOARD OF DIRECTORS

Section 5.1: The government of the Foundation, the direction of its works and the control of its property and finances shall be vested in the Board of Directors, hereinafter referred to as “Board”.

Section 5.2: The first Board of Directors of the NAMFS Foundation shall consist of those persons elected by those named in the Articles of Incorporation. Such persons shall hold office until the first annual election of Directors.

Section 5.3: The Board of Directors will consist of a minimum of three (3) members and up to seven (7) members who shall be elected by the current Board.

Section 5.4: Election of Board members shall occur at each annual meeting of the Board of Directors. The terms of directors shall be staggered. Initial Board members shall serve staggered terms of [one, two, and three years]. Thereafter, Board members shall serve a minimum of 2

(two) - three-year terms with approximately one-third of the Directors elected at each annual meeting. Each director shall hold office until the annual meeting when his/her term expires and until his/her successor has been elected and qualified.

Section 5.5: The majority of Board members must have knowledge of the Mortgage Field Service Industry.

Section 5.6: Vacancies shall be filled by majority vote of the remaining members of the Board of Directors for the unexpired term. A director elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office and shall serve until his/her successor is elected and qualified.

Section 5.7: A director may be removed by a majority vote of the Board of Directors, at any regularly scheduled or special meeting of the Board of Directors, whenever in its judgment the best interests of the Foundation would be served thereby.

Section 5.8: Except as otherwise required by law, a director may resign from the Board at any time by giving notice in writing to the Board. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective.

Section 5.9: Directors must participate in a meeting of the Board or a committee of the Board by means of conference telephone or by any means by which all persons participating in the meeting are able to communicate with one another, and such participation shall constitute presence in person at the meeting.

Section 5.10: A majority of the directors then in office shall constitute a quorum for the transaction of business. If a quorum is present at the commencement of a meeting, a quorum shall be deemed present throughout such proceedings. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 5.11: The Board may adopt such rules and regulations for conducting the business of the Foundation and for carrying on its laws. The Board shall meet at least once each month at such time, date and hours as fixed by the Board or President. A majority of the voting members of the Board shall constitute a quorum. In the event of a tie vote, the said tie shall be resolved by the President of the Board of Directors.

Section 5.12: Each Director shall have one vote. All voting at meetings shall be done personally or telephonically and no proxy shall be allowed.

Section 5.13: Any Board member who is absent from three (3) consecutive Board meetings, or more than six (6) meetings during the course of one year, without an excuse deemed reasonable and so recorded by the Board, shall automatically relinquish his/her place on the Board and the vacancy shall be filled as provided by the Foundations bylaws.

Section 5.14: Directors shall not receive any compensation from the NAMFS Foundation, Inc. for services rendered to the Foundation as members of the Board.

Section 5.15: Board members of the NAMFS Foundation, Inc. may serve simultaneously on the Board of Directors or any committee for the National Association of Mortgage Field Services.

ARTICLE VI: COMMITTEES

Section 6.1: The Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, each consisting of two or more directors, which committees shall have and exercise the authority of the Board of Directors in the governance of the Foundation. However, no committee shall have the authority to amend or repeal these Bylaws, elect or remove any officer or director, adopt a plan of merger, or authorize the voluntary dissolution of the Foundation.

Section 6.2: Between meetings of the Board of Directors, on-going oversight of the affairs of the Foundation may be conducted by an Executive Committee, the membership of which shall include the officers of the Board.

Section 6.3: The Finance/Audit Committee is responsible for ensuring that the NAMFS Foundation, Inc. financial statements and procedures are evaluated to determine that adequate fiscal controls and procedures are in place and that the Foundation is in good financial health.

Section 6.4: The Board of Directors may create and appoint members to such other committees and task forces as they shall deem appropriate. Such committees and task forces shall have the power and duties designated by the Board of Directors, and shall give advice and make non-binding recommendations to the Board.

Section 6.5: Each member of a committee shall serve for one year until the next annual meeting of the Board of Directors and until a successor is appointed, unless the committee is sooner dissolved.

Section 6.6: Vacancies in the membership of committees may be filled by majority vote of the current Board of Directors and the President of the Board.

Section 6.7: Each committee and task force may adopt rules for its meetings not consistent with these Bylaws or with any rules adopted by the Board of Directors.

ARTICLE VII: OFFICERS, AGENTS, AND EMPLOYEES

Section 7.1: The Board of Directors of the NAMFS Foundation Inc., at the time of Incorporation shall elect a President, a Vice-President, and a Treasurer. Officers shall not receive any salary and must be directors of the Corporation. Any two offices may be held by the same person, except that the President may not hold another office.

Section 7.2: Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until a successor shall have been duly elected or appointed and qualified.

Section 7.3: Any officer may be removed by a majority vote of the Board of Directors in office whenever in the Board's judgment the best interests of the Foundation will be served thereby.

Section 7.4: Officers may resign at any time by providing written notice to the President and the Executive Director.

Section 7.5: The powers and duties of the officers of the NAMFS Foundation, Inc. shall be as follows:

(a) The President shall preside at the meetings of the Board of Directors. In the absence of paid staff, the President shall ensure the supervision and administration of the business and affairs of the Foundation. The President shall play a major role in resource development and in representing the Foundation within and outside the community. The President, as well as any other proper officer or staff person of the NAMFS Foundation, Inc. authorized by the Board of Directors, may sign any deeds, bond, mortgages, or other instruments and enter into agreements necessary to carry out the missions and programs of the NAMFS Foundation, Inc., except where these Bylaws or policies adopted by the Board require the signature of some other officer or agent of the Foundation. The President shall communicate to other officers or to the Board of Directors such matters and make such suggestions as may in her/his opinion tend to promote the prosperity and welfare and increase the usefulness of the NAMFS Foundation, Inc., and, subject to the supervision of the Board of Directors, shall perform all duties customary to that office.

(b) In case of the absence of the President, or of her/his inability from any cause to act, the Vice-President shall perform the duties of that office. Like the President, the Vice-President shall play a major role in resource development and in representing the Foundation within and outside the community. The Vice-President is also responsible for

keeping meeting minutes for all Board meeting. The Vice-President will also serve as the liaison for other committees.

(c) The Treasurer shall be responsible for financial oversight ensuring that all funds are recorded, spent, and monitored consistent with funder requirements, legal requirements, and sound financial management. The Treasurer of the Board shall always be a member of the Finance/Audit Committee and will responsible to co-sign deeds, bonds and mortgages.

Section 7.6: The Board of Directors may appoint an Executive Director, who shall serve at the preference of the Board. The Executive Director shall hire, direct, and discharge all other agents and employees, who shall have such authority and perform such duties as may be required to carry out the operations of the Foundation. Any employee or agent may be removed at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

Section 7.7: The Foundation may pay compensation in reasonable amounts to agents and employees for services rendered. The Board shall determine the level of compensation of the Executive Director, and shall approve compensation guidelines for other categories of employees.

ARTICLE VIII: CONFLICT OF INTEREST

Section 8.1: No member of the NAMFS Foundation, Inc. Board of Directors, or any of its Committees, shall derive any personal profit or gain, directly or indirectly, by reason of his or her participation with the NAMFS Foundation. Each individual shall disclose to the NAMFS Foundation any personal interest which he or she may have in any matter pending before the NAMFS Foundation and shall refrain from participation in any decision on such matter.

Section 8.2: Any member of the NAMFS Foundation Board, Committee or Employee who is a board member, a committee member or staff member of a scholarship applicant shall identify his or her affiliation with such agency or applicant; further, in connection with any credit policy committee or board action specifically directed to that agency, he/she shall not participate in the decision affecting that agency and the decision must be made and/or ratified by the full board.

Section 8.3: Any member of the NAMFS Foundation Board, any Committee, and Employee of Institute Faculty shall refrain from obtaining any list of the NAMFS Foundation clients for personal or private solicitation purposes at any time during the term of their affiliation.

ARTICLE IV: MISCELLANEOUS

Section 9.1: The fiscal year of the corporation shall be the calendar year or such other period as may be fixed by the Board of Directors.

Section 9.2: The Board of Directors may authorize the President, the Executive Director, in the absence of an Executive Director to enter into contracts or to execute and deliver other documents and instruments on the Foundation's behalf. Such authority may be invested in other officers or agents of the Foundation from time to time for specific purposes.

Section 9.3: The Board of Directors may authorize the Executive Director and President, to accept on behalf of the Foundation any contribution, gift, bequest, or devise for the purposes of the NAMFS Foundation, Inc.

Section 9.4: All checks, drafts, loans, or other orders for the payment of money, or to sign acceptances, notes, or other evidences of indebtedness issued in the name of the NAMFS Foundation, Inc. shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall be from time to time determined by the Board of Directors. In the absence of such determination, such instrument shall be signed by the President of the Board of Directors or Executive Director.

Section 9.4: All funds of the Foundation shall be deposited to the credit of the Foundation in such banks, trust companies, or other depositories as the Board of Directors may from time to time select.

Section 9.5: The Foundation shall keep at its registered office in Stow Ohio (1) correct and complete books and records of account, (2) minutes of the proceedings of the Board of Directors and any committee having any of the authority of the Board, and (3) a record of the names and addresses of the Board members entitled to vote. All books and records of the Foundation may be inspected by any Board member having voting rights, or his/her agent or attorney, for any proper purpose at any reasonable time.

Section 9.6: The Articles of Incorporation and the Bylaws of the Foundation may be adopted, amended, or repealed by a majority vote of the directors then in office, provided that at least ten days' written notice has been given each member of the Board of the intention to adopt, amend, or repeal the Articles of Incorporation or the Bylaws.

Section 9.7: No loans shall be made by the Foundation to its directors or officers.

Section 9.8: Directors, Board Members of the NAMFS Foundation shall not be personally liable for the debts, liabilities, or other obligations of the Foundation.

Article X: Dissolution Clause

Section 10.1: In the event of dissolution of the NAMFS Foundation, Inc., the board of directors shall, after paying and making provisions for the payment of all liabilities, distribute all the assets of the corporation over to an organization dedicated to charitable and/or educational purposes and which has been recognized as a 501(c)(3) organization by the Internal Revenue Service.