

BYLAWS
OF
MORTGAGE INDUSTRY STANDARDS MAINTENANCE ORGANIZATION, INC.
As of November 26, 2013

ARTICLE I
ORGANIZATION

MORTGAGE INDUSTRY STANDARDS MAINTENANCE ORGANIZATION, INC. (the "Corporation") is organized as a non-profit corporation under the General Corporation Law of the State of Delaware (the "Act").

ARTICLE II
OFFICES

Section 1. Registered Office. The Corporation's registered office in the State of Delaware is located at 1209 Orange Street, in the City of Wilmington, County of New Castle, Zip Code 19801. The Corporation's registered agent in the State of Delaware is The Corporation Trust Company.

Section 2. Offices. The Corporation may also have an office or offices other than said registered office at such place or places, either within or without the State of Delaware, as the Board determines from time to time and as the business of the Corporation requires.

ARTICLE III
PURPOSE

The Corporation is organized and shall be operated exclusively as a nonprofit corporation within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986 (the "Code") to promote and support the common business interests of the real estate finance industry. In furtherance of this purpose, the Corporation: (a) shall develop, promote, and maintain--through an open process--voluntary standards for the real estate finance industry, including but not limited to standardized definitions, processes and forms relating directly or indirectly to the transfer of data relevant to real estate finance activities ("Standards"), for the benefit of industry participants and other consumers of mortgage and real estate investment products and services; and (b) may carry on any and all lawful activities related thereto, or to such exclusive purpose, allowed under the Act whether or not stated herein.

ARTICLE IV
MEMBER

The sole member of the Corporation is the Mortgage Bankers Association (“MBA”), an Illinois not-for-profit corporation. No person or entity may become a member of the Corporation without the written consent of MBA, which consent may be withheld in its sole discretion. No action of the Corporation requiring the approval or vote of voting members of a corporation under the Act may be taken or shall be effective without the positive approval or vote of MBA. MBA may act as member at such times and in any manner as is authorized under the Act and shall annually elect directors of the Corporation by meeting or by written consent in lieu of an annual meeting.

ARTICLE V
BOARD

Section 1. General Powers. The business and affairs of the Corporation will be managed by and under the direction of a Board of Directors (“the Board”). The Board may exercise all the authority and powers of the Corporation and do all such lawful acts and things necessary to carry out such authority and powers. The Board, at its discretion, may seek advice from other bodies including the various committees reporting to the Board (“Committees of the Corporation”). The Board may create additional Committees of the Corporation from time to time with such responsibilities as the Board shall determine. Committees of the Corporation are not committees of the Board and may act with such formalities as are provided in the MISMO Policies and Procedures (P&Ps) and Development Process Document approved by the Board and any rules and practices adopted by any such Committee consistent therewith but the Committees of the Corporation may not bind the Corporation to any action. From time to time, the Board may approve the Corporation’s entry into alliance agreements with other standards-setting bodies or other trade organizations to foster the purposes of the Corporation. At the Board’s discretion, these agreements may provide for representatives of the counterparties to serve on one or more Committees or other working groups of the Corporation and may be on such other terms as the Board may deem appropriate in individual cases.

Section 2. Approvals and Ratifications. The P&Ps, the Development Process Document (DPD) and any modifications thereto shall not become effective without approval by the Board. Proposed Residential Standards approved by the Residential Standards Governance Committee and proposed Commercial Standards approved by the Commercial Standards Governance Committee shall become official Standards of the Corporation if no notices of Patent Rights or other objections are raised during the Intellectual Property Rights (IPR) Review Period as described in the P&Ps and DPD. Each official Standard shall be implemented, published, and disseminated to the public in accordance with the Development Process Document. Any proposed Standard for which either notices of Patent Rights or other objections are raised during the IPR review period will be forwarded to the MISMO President or the Chairman of the Board for resolution according to MISMO’s Development Process Document (DPD).

Section 3. Number and Term of Office. The Board will consist of not less than one (1) nor more than fifteen (15) persons, each of whom must be a Subscriber or be employed by a Subscriber. Unless and until MBA as Sole Member determines otherwise, MBA shall maintain a permanent seat on the Corporation's Board of Directors which shall be filled by a representative designated by MBA in its sole discretion. The number of Directors may be increased or decreased from time to time by a resolution of the Board. No decrease shall shorten the term of any incumbent Director. The terms of Directors shall be staggered. Each director will hold office for two (2) years or until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. Directors may not serve more than two consecutive two year terms without a break in service of at least one year. Approximately, one-half of the Board members will complete their terms each year. The Chairman of the Board of Directors is also an officer of the Corporation.

Section 4. Election. MBA shall annually elect persons to fill open seats on the Board.

Section 5. Place of Meetings. Meetings of the Board will be held at such place or places, within or without the State of Delaware, as the Board determines from time to time and as specified in the notice of any such meeting.

Section 6. Annual Meeting. The Board will meet annually for the purpose of organization, the election of officers, and the transaction of other business of the Corporation. The Annual Meeting shall be held each year on such date and at such place as the Board shall determine and give notice. Except as otherwise required by statute or these Bylaws, the Corporation is not required to give formal notice of such meeting.

Section 7. Regular Board Meetings. The Board may establish regular meetings of the Board to be held for the purpose of considering any business properly before the Board, at such time and place as the Board may fix. If any day fixed for a regular Board meeting is a legal holiday at the place where the meeting is to be held, then the meeting will be held at the same hour on the next succeeding business day. Except as otherwise required by statute or these Bylaws, the Corporation need not give notice of regular meetings of the Board.

Section 8. Special Meetings. Special meetings of the Board may be called by the Chair of the Board, the President, or two or more directors of the Corporation on notice to the members of the Board given as provided in these Bylaws stating the purpose of the meeting.

Section 9. Notice of Meetings. The Corporation will give to each director notice of each special meeting of the Board (and of each other meeting for which notice is required by statute or expressly by these Bylaws), stating the time, place and general purpose of the meeting. Except as otherwise expressly required by statute or these Bylaws, such notice need not specifically state the purposes of such meeting. The Corporation will: (a) mail notice of each such meeting, postage prepaid, to each director, addressed to him/her at his/her residence or usual place of business, by first class mail, at least five days before the day on which such meeting is to be held; or (b) at least 24 hours before the time at which the meeting is to be held: (i) send notice, addressed to the director at such place, by telegraph, cable, telex,

telecopier, electronic mail, or other similar means; (ii) deliver notice to him or her personally; or (iii) give notice to him or her by telephone or other similar means. The Corporation is not required to give notice of any such meeting to any director who submits a signed waiver of notice either before or after the meeting or who attends such meeting except when he or she attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 10. Quorum and Manner of Acting. A majority of the entire Board will constitute a quorum for the transaction of business at any meeting of the Board. Except as otherwise expressly required by statute, the Certificate of Incorporation, or these Bylaws, the act of a majority of the directors present at any meeting at which a quorum is present will be the act of the Board. In the absence of a quorum at any meeting of the Board, a majority of the directors present thereat may adjourn such meeting to another time and place. The Corporation will give notice of the time and place of any such adjourned meeting to all of the directors unless such time and place are announced at the meeting at which the adjournment is taken, in which case the Corporation is only required to give such notice to the directors who were not present at the meeting at which the adjournment was taken. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called. The directors will act only as a Board and the individual directors will have no power in their individual capacities.

Section 11. Resignations. Any director of the Corporation may resign at any time by giving written notice of his or her resignation to the Corporation. Any such resignation will take effect at the time specified therein or, if no time is specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation is not required to make it effective.

Section 12. Vacancies. If a vacancy occurs in the Board through the death, resignation, or removal of a director, MBA will have the right to appoint a successor director to fill the vacancy. The successor director so appointed will hold office until the expiration of the term of his or her predecessor, and until his or her successor is elected and qualified or until his or her early death, resignation, or removal. Any newly created directorship resulting from an increase in the authorized number of directors or from any other cause shall be filled only by MBA.

Section 13. Removal of Directors. Except as otherwise may be provided in the Certificate of Incorporation and notwithstanding the division of directors into more than one class, any director may be removed by MBA at any time with or without cause.

Section 14. Board Committees. The Board may designate one or more committees, including an executive committee, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the

Board to act at the meeting in the place of any such absent or disqualified member. Each such Board Committee will serve at the pleasure of the Board and have such name as the Board determines by resolution from time to time. Each Board Committee will keep regular minutes of its meetings and report the same to the Board. Any such Board committee shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation as may be delegated to it, but no such committee shall have the power or authority in reference to the following matter: approving or adopting any action or matter (other than the election or removal of directors) expressly required by this chapter to be submitted to the Sole Member for approval.

Section 15. Compensation and Reimbursement. The members of the Board, Board Committees, Committees, Workgroups, and subgroups shall serve without compensation or fees and at their own expense. The Board shall have authority to set policies on reimbursement for extraordinary expenses incurred by a member of the same in connection with such service. The President, or his or her designee, shall determine expense reimbursement requests within those policies.

Section 16. Action by Consent. Any action required or permitted to be taken by the Board or any Board Committee may be taken without a meeting if a written consent setting forth the action so taken will be signed by all of the members of the Board or such Board Committee respectively, either before or after the action taken, and such consent is included in the minutes or filed with the corporate records reflecting the action taken. Such consent may be provided to the Corporation by Telecopier or electronic mail and will have the same force and effect as unanimous vote of the Board or such Board Committee, provided the Corporation is able to determine the identity of the sender and the date and time of transmittal.

Section 17. Telephonic Meeting. Any one or more members of the Board or Board Committee may participate in a meeting of the Board or Board Committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. A director's participation by such means will constitute his or her presence in person at a meeting.

Section 18. Authority of Committees. Except as provided in the case of an executive committee, no Board Committee, Committee, other Corporation group, officer of such a committee or group, director, or Subscriber shall have any authority to act for or bind the Corporation unless such person is also an authorized officer of the Corporation or specifically authorized by an act of the Board.

Section 19. Ex Officio Directors. The Board shall appoint one person recommended by the Residential Standards Governance Committee and one person recommended by the Commercial Standards Governance Committee to serve as *ex officio* directors for a term of one (1) year and may appoint one (1) or more additional *ex officio* directors representing a committee of the Board or a Committee of the Corporation, as may be applicable, for a term of one (1) year. An *ex officio* director shall be entitled to attend all meetings of the Board, to

receive all materials and notices provided to other directors, to participate in all discussions at meetings of the Board, and to receive all the protections afforded other directors, but shall not be entitled to vote on any matters coming before the Board and shall not count as a director for purposes of determining the number of directors or the presence of a quorum.

ARTICLE VI
SUBSCRIBERS

Section 1. Qualifications. The Subscribers shall be those organizations who meet the subscription requirements established by the Corporation's Board from time to time, such requirements to include but not be limited to payment of the annual subscription fees required thereof. Subscriptions shall be accepted and transferable only as provided in the P&Ps. A Subscriber shall have no rights as a member or stockholder of the Corporation. Specifically, a Subscriber shall have no right to vote on any matter that would require the approval of a member or stockholder of the Corporation under the Act.

Section 2. General Powers. The Subscribers shall be entitled to assist the Corporation in the development, promotion, and maintenance of the Standards through participation in the Corporation's Committees, Workgroups, and other subgroups and attendance at the Subscriber's regular meetings and, subject to the provisions of these Bylaws, shall have such other opportunities to participate in the activities of the Corporation as the P&Ps, Development Process Document, or the Standards Governance Committees may provide from time to time.

Section 3. Election of Standards Governance Committees. The Subscribers shall be entitled to nominate and vote for the members of the Standards Governance Committees as provided in the Bylaws and the P&Ps.

Section 4. Meetings. Meetings of Subscribers will be provided for in the P&Ps.

Section 5. Subscriber Representative. Each Subscriber shall designate one full-time employee of the Subscriber to act as its representative in all matters related to its subscription.

Section 6. Revocation of Subscription; Removal from Participation. The subscription of a Subscriber that fails to pay its subscription fees in such time as is provided in the P&Ps shall be revoked as provided in the P&Ps. Any Subscriber or any other person or entity may be removed from participation in the activities of the Corporation for "Cause" by the Board as hereinafter provided. "Cause" shall mean: (a) failure to adhere to or rejection of MISMO's Intellectual Property Rights (IPR) Policy, as amended from time to time; (b) repeated blatant disregard of the P&Ps after a written request to cease and desist such activities from the Corporation; and (c) making endorsement claims prohibited of a Subscriber (or that would be prohibited of a person or entity if they were a Subscriber) under these Bylaws or the P&Ps. If the Board decides to consider removal of a Subscriber for Cause, it shall create a Board Committee of at least two (2) directors to make such determination. A Subscriber or other person or entity being considered for removal from participation for Cause shall be afforded notice of the Cause and opportunity for a hearing by the Board Committee. A Subscriber removed by such Board

Committee shall be entitled to appeal such removal to and to have a hearing by the entire Board. A Subscriber or other person or entity that has been removed from participation for Cause shall not be entitled to participate thereafter in MISMO in any capacity (even in a non-Subscriber role) unless the Board determines otherwise.

Section 7. Endorsement Prohibition. Except as expressly provided in the P&Ps, no Subscriber or non-Subscriber shall state or imply in any advertisement or other public communication that the Corporation endorses, recommends, or supports the use of the Subscriber or non-Subscriber's service or product, or state or imply that the Corporation has determined that the service or product meets or complies with a Standard. The Corporation may develop a program under which organizations that want to advertise that their product or service complies with applicable Standards may demonstrate and/or certify such compliance and obtain a license from the Corporation or its designee to make such a claim.

ARTICLE VII
STANDARDS GOVERNANCE COMMITTEES

Section 1. General Powers. Subject to these Bylaws and the P&Ps, the Residential Standards Governance Committee and the Commercial Standards Governance Committee, respectively, shall be responsible for administering the day-to-day residential standards-setting and commercial standards-setting activities of the Corporation. Both Standards Governance Committees shall work together to maintain the architectural consistency of the Standards. Each Standards Governance Committee shall report to the Board on a regular basis.

Section 2. Development Process Document; Workgroup Oversight. The Standards Governance Committees shall maintain Development Process Documents to document the governance process for developing standards and work products. The Development Process Document, and any proposed modifications thereto, shall not become effective without the approval of the Board and shall be subject to these Bylaws, which Bylaws shall prevail in the event of a conflict. As part of its review process, the Board may seek comments from one or more Board Committees or Committees of the Corporation. Subject to the Development Process Document and the P&Ps, each Standards Governance Committee may establish Workgroups and other subgroups to conduct the standards-setting activities for their respective Industry Category (Commercial or Residential), and shall be responsible for the review and oversight of those groups.

Section 3. Standards Governance Committee Meetings. The Standards Governance Committees shall meet separately at regular intervals as provided in the P&Ps except to the extent that the P&Ps may provide for a joint meeting from time to time. A Standards Governance Committee has the right to request consideration by the Board of specific joint Standards Governance Committee decisions when the unanimous vote of members of a Standards Governance Committee is outweighed by the votes of members of the other Standards Governance Committee. Other meetings of the Standards Governance Committees and the procedures, actions, and other matters relating to their meetings shall be set forth in

the P&Ps.

Section 4. Number, Qualifications, and Term of Office. Each Standards Governance Committee member must be a MISMO Subscriber or be employed by a Subscriber. In certain special cases, MISMO may waive the requirement that a GC member be a MISMO subscriber. The P&Ps shall identify the Industry Classes of Subscribers (as identified on the MISMO Subscription Application Form) that shall compose each Standards Governance Committee, the numbers of representatives assigned to each Industry Class, and their qualifications. Each Standards Governance Committee member will be elected and hold office for a term of two (2) years and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. If new Industry Classes are added to a Standards Governance Committee, initial members of that Industry Class may be elected for a shorter term in order to ensure that approximately half of each Standards Governance Committee is elected each year.

Section 5. Removal of Committee Members. Any member of the Standards Governance Committees, or such other Committees of the Corporation as may be created by the Board, may be removed with or without Cause, at any time, by either a two-thirds ($\frac{2}{3}$) vote of the members of his or her Committee or a majority vote by the Board of Directors. Any member proposed for removal must have an opportunity for a hearing before removal by the Board Committee or his or her Committee, as the case may be, and an opportunity for an appeal to and hearing by the Board after removal.

Section 6. Resignations. Any member of a Committee of the Corporation may resign at any time by giving written notice of his or her resignation to a MISMO Officer or designee. Any such resignation will take effect at the time specified therein or, if no time is specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation is not required to make it effective.

Section 7. Vacancies. If a vacancy occurs in a Standards Governance Committee through the death, resignation, or removal of a Standards Governance Committee member, except in the case of a removal of a Subscriber or as might be otherwise provided in the P&Ps, a special election will be held to elect a successor to fill the vacancy. The successor committee member will hold office until the expiration of the term of his or her predecessor, and until his or her successor is elected and qualified or until his or her early death, resignation, or removal. If the Standards Governance Committee fails to fill a vacancy on the Standards Governance Committee as provided in the P&Ps, that vacancy may be filled by the Board. A vacancy on any other Committee of the Corporation may be filled as provided for in the bylaws or P&Ps.

Section 8. Leaders of Standards Governance Committees and Workgroups. Subject to these Bylaws, the P&Ps may provide for the selection of leaders of the Standards Governance Committees, Workgroups and other subgroups and their terms of office and removal. No such leader shall be an officer of the Corporation, but any such leader may be removed, with or without Cause, as provided in the P&Ps or by a majority vote of the Board.

ARTICLE VIII
OFFICERS

Section 1. Number and Qualifications. The officers of the Corporation will be elected by the Board and will include a Chair, President, Secretary, and Treasurer. The Board may also elect such other officers as may be necessary or desirable for the business of the Corporation. Except for the Chair, all officers must be employees of MBA. Any two or more offices of the Corporation may be held by the same person and no officer need be a director. Each officer will hold office until his or her successor is duly elected and qualified, or until his death, resignation, or removal as hereinafter provided in these Bylaws with the exception of the Chair. The Chair will be limited to serving two consecutive one year terms without a break in service of one year.

Section 2. Resignations. Any officer of the Corporation may resign at any time by giving written notice of his or her resignation to the Corporation. Any such resignation will take effect at the time specified therein or, if no time is specified therein, immediately upon the Corporation's receipt of the resignation. Unless otherwise specified therein, the acceptance of any such resignation is not required to make it effective.

Section 3. Removal. Any officer of the Corporation may be removed, with or without Cause, at any time, by the Sole Member.

Section 4. The Chair of the Board. The Chair shall preside at each meeting of the Board. He or she shall perform all duties incident to the office of Chair and such other duties as the Board assigns to him or her from time to time.

Section 5. President. The President's primary function is to oversee the persons or organization overseeing the day-to-day management of the Corporation. The President may also perform such other duties as may be directed by the MISMO Chair, the Board, or the GCs, or as may be necessary and appropriate to effect the purposes of MISMO. The President, or any member of the Board of Directors duly appointed by the persons attending the meeting, will preside, in the absence of the Chair, at meetings of the Board of Directors. Subject to any limitation specifically adopted by the Board of Directors, the President may delegate his or her authority. The President is a member of the Board of Directors.

Section 6. Secretary. The Secretary will (a) keep or cause to be kept, in one or more books provided for the purpose, the minutes of all meetings of the members, the Board and the Board Committees; (b) duly give all notices that are required to be given in accordance with the provisions of these Bylaws and as required by law; (c) be custodian of the records and the seal of the Corporation, affix and attest the seal to all certificates for shares of the Corporation (unless the seal of the Corporation on such certificates is a facsimile, as hereinafter provided), and affix and attest the seal to all other documents to be executed on behalf of the Corporation

under its seal; (d) see that the books, reports, statements, certificates, and other documents and records required by law to be kept and filed by the Corporation are properly kept and filed; and (e) in general, perform all duties incident to the office of Secretary and such other duties as the Board or the President assigns to him or her from time to time.

Section 7. Treasurer. The Treasurer shall have charge of the finances of the Corporation and shall maintain its financial books and records and perform such other duties as the Board or the President assigns to him or her from time to time.

Section 8. Officers' Bonds or Other Security. If required by the Board, any officer of the Corporation will give a bond or other security for the faithful performance of his or her duties, in such amount and with such surety as the Board requires.

ARTICLE IX

INDEMNIFICATION OF THE DIRECTORS AND OFFICERS

Section 1. General. The Corporation will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a director, officer, employee, agent or volunteer of the Corporation (including without limitation officers, members and Subscriber participants on or in the Standards Governance Committees, Workgroups and other subgroups involved in the standards development activities of the Corporation), or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement that were actually and reasonably incurred by him or her in connection with such action, suit, or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, will not, of itself, create a presumption that the person did not act in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the Corporation or that the person did not have reasonable cause to believe that his or her conduct was unlawful.

Section 2. Actions By or In Right of the Corporation. The Corporation will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit, by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee, agent, or volunteer of the Corporation (including without limitation officers, members and Subscriber participants on or in the Standards Governance Committees, Workgroups, and other subgroups involved in the standards development activities of the Corporation), or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation,

partnership, joint venture, trust, or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, provided that no indemnification will be made in respect of any claim, issue, or matter as to which such person will have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought determines that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Chancery or such other court deems proper.

Section 3. Indemnification in Certain Cases. To the extent that an indemnifiable director, officer, employee, agent or volunteer of the Corporation is successful on the merits or otherwise in defense of any action, suit, or proceeding to which reference is made in Sections 1 and 2 of this Article IX or in defense of any claim, issue, or matter therein, he or she will be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 4. Procedure. The Corporation will make any indemnification under Sections 1 and 2 of this Article IX (unless ordered by a court) only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, agent, or volunteer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in such Sections 1 and 2. Such determination will be made: (a) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding; or (b) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

Section 5. Advances for Expenses. The Corporation will pay expenses incurred in defending a civil or criminal action, suit, or proceeding in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee, agent, or volunteer to repay such amount if it is ultimately determined that he or she is not entitled to be indemnified by the Corporation as provided in this Article IX.

Section 6. Rights Not-Exclusive. The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this Article IX will not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any law, bylaw, agreement, vote of the disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

Section 7. Insurance. The Corporation will have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, agent, or volunteer of the Corporation (including without limitation officers, members and Subscriber participants on or in the Standards Governance Committees, Workgroups and other subgroups involved in the standards development activities of the Corporation), or is or was serving at the

request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article IX.

Section 8. Survival of Rights. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX will continue as to a person who has ceased to be a director, officer, employee, or agent and will inure to the benefit of the heirs, executors, and administrators of such a person.

ARTICLE X
GENERAL PROVISIONS

Section 1. Seal. The seal of the Corporation will be in such form as the Board approves. Unless otherwise provided by the Board, the use of the word [SEAL] in parentheses shall be sufficient to serve as the Corporation's seal.

Section 2. Fiscal Year. The fiscal year of the Corporation will be fixed, and once fixed, may thereafter be changed, by resolution of the Board.

Section 3. Checks, Notes, Drafts, Etc. All checks, notes, drafts, or other orders for the payment of money of the Corporation will be signed, endorsed, or accepted in the name of the Corporation by such officer, officers, person, or persons as the Board or any other officer or officers authorized by the Board to make such designation designates from time to time.

Section 4. Execution of Contracts, Deeds, Etc. The Board may authorize any officer or officers, agent, or agents to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts, and other obligations or instruments in the name and on behalf of the Corporation. Such authority may be general or confined to specific instances.

Section 5. Notices. All notices that the Corporation is required to give hereunder or by law will be given by the Secretary of the Corporation or, in his or her absence or his or her inability or refusal to act, an Assistant Secretary or another officer of the Corporation.

ARTICLE XI
DISTRIBUTION OF ASSETS ON DISSOLUTION OR TERMINATION

Although the period of duration of the Corporation is perpetual, if for any reason the Corporation is to be dissolved or otherwise terminated, no part of the property of the Corporation or any of the proceeds shall be distributed to or inure to the benefit of any of the directors of the Corporation. Upon the dissolution of the Corporation, assets shall be distributed to MBA, provided it is an exempt organization under section 501(c)(6) of the Code, or the corresponding section of any future federal tax code, or for one or more exempt purposes within the meaning of section 501(c)(3) or 501(c)(6) of the Code, or the corresponding

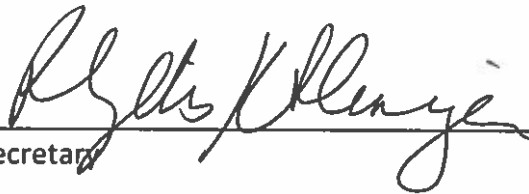
section of any future federal tax code. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the district or county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such exempt purposes.

ARTICLE XII
AMENDMENTS

These Bylaws may be amended or repealed, or new bylaws adopted, only by MBA. The Board may at its discretion approve a schedule for bylaw review and seek recommendations from the MISMO officers on suggested changes.

IN WITNESS WHEREOF, these Bylaws have been duly approved by the Corporation's Incorporator, and are hereby executed by the undersigned Secretary for inclusion among the books and records of the Corporation.

Date: November 26, 2013.


Secretary

