

**Mortgage Bankers Association (MBA)**  
**Document Custody Organizational Bylaws**

**Article I: Name of Organization**

The name of this organization is the Document Custody Subcommittee.

**Article II: Objectives.**

**Section 1**

The Objectives of the Document Custody Subcommittee are:

- a. To promote positive change in the industry by uniting, educating, and sharing knowledge of Document Custody and related processes.
- b. To inform and educate our members regarding the mortgage banking industry as it pertains to Document Custody.
- c. To plan and assist in facilitating of the annual MBA Document Custody Conference.
- d. To uphold and further the goals of the MBA.

**Section 2**

The Objectives of the Document Custody Subcommittee are supported and promoted through Education, Agency, e-Commerce, MERS and other Workgroups. The responsibilities of these Workgroups are to educate new members, enhance, develop and/or influence policy changes for the benefit of the issuer and custody community. The responsibilities of these Workgroups are carried out through Workgroup meetings, projects and conferences.

**Article III: Basic Policies**

The following are basic policies of the Document Custody Subcommittee:

- a. The Document Custody Subcommittee is a Subcommittee of the MBA and subject to all rules and regulations of the MBA.
- b. The organization shall be nonsectarian and nonpartisan.
- c. The name of the organization or the names of any members in their official capacities shall not be used to endorse or promote a commercial concern or in connection with any partisan interest or for any purpose not appropriately related to the promotion of the objectives of the organization. This applies to all Subcommittee functions.
- d. The organization shall not, directly or indirectly, participate or intervene, in any way, including the publishing or distributing of statements, in any political campaign on behalf of, or in opposition to, any candidate for public office; or devote more than insubstantial part of its activities to attempting to influence legislation by propaganda or otherwise.

- e. Members of the Document Custody Subcommittee will uphold the highest standards of honest and ethical conduct and will not use his or her position on the Subcommittee for inappropriate personal or professional gain.
- f. The official membership roster of the Subcommittee will be maintained by the MBA staff representative and/or Subcommittee Chair.
- g. The Document Custody Subcommittee shall meet on a regular basis. The agenda for each call shall be established by the Subcommittee Chair or Vice Chair and distributed at least 24 hours beforehand. Minutes shall be taken during each call and approved by the Subcommittee at the following meeting.
- h. Meeting minutes, rosters and all documents created by the Subcommittee and Workgroups are the property of the Subcommittee and the MBA.
- i. Subcommittee members with three unexcused absences from conference calls or meetings within a Subcommittee year shall be removed from the Subcommittee. The Chair reserves the right to reinstate such members. An unexcused absence is lack of attendance to a scheduled meeting without prior notification to the Chair or Vice Chair.
- j. Any active member can make proposals for new Workgroups.
- k. The power to form special workgroups and issue calls for membership rests with the Chair or Vice Chair of the Document Custody Subcommittee, MBA, and, within each Workgroup, each Workgroup Chair or Vice Chair.

## **Article IV: Membership**

### **Section 1**

Membership in the Document Custody Subcommittee shall be made available without regard to race, color, creed, gender, age, religion or national origin.

### **Section 2**

This Subcommittee shall conduct an annual membership enrollment at the MBA Document Custody Conference. One may petition for membership at any time. Membership qualifications will be verified by an Officer of the Subcommittee.

### **Section 3**

Membership shall be available to all Mortgage Bankers Association members.

**Section 4**

Active Subcommittee members who are no longer employed by an MBA member company will be allowed to participate, without voting privileges, on the Subcommittee for 6 months subject to the membership guidelines of the MBA.

**Section 5**

Only members of the Document Custody Subcommittee shall be eligible to vote in Subcommittee meetings or serve in any of its elected or appointed positions. Each active member of the Document Custody Subcommittee receives one vote.

**Section 6**

An active member is defined as:

- a. Consistently engaged in activities within the Subcommittee.
- b. Not having three unexcused absences from meetings and or conference calls.

**Article V: Officers and Their Election**

**Section 1**

The Document Custody Subcommittee has a Chair and Vice Chair who each serve for a term of one year. The Vice Chair automatically ascends to the Chair position for the following year.

**Section 2**

- a. The Officers, which are made up of the Subcommittee and Workgroup Chairs and Vice Chairs are known as the Leadership Team. This team shall consist of:
  1. One Subcommittee Chair
  2. One Subcommittee Vice Chair
  3. A Chair for each Workgroup
  4. A Vice Chair for each Workgroup
- b. The Chair of the Document Custody Subcommittee will call for nominations of the Vice Chair within the first week of July.
  1. The nomination process will be open for one week from the announcement.
  2. Self-nomination or peer nomination is acceptable.
  3. Qualifications for the Vice Chair are:
    - i. Held an Officer role within the last 3 years.
    - ii. Be an active member in the last year.
  4. The Chair shall confirm qualifications and acceptance of the nominations before the election.

### **Section 3**

The election of the Subcommittee Vice Chair is subject to the following:

- a. The election of the Vice Chair shall be held in the third week of July.
- b. The MBA Staff Representative will electronically distribute ballots to each active Document Custody Subcommittee member.
- c. The ballots shall be returned electronically to the MBA staff representative within five business days and validated.
- d. For an election to take place, a simple majority of eligible voters must vote.
- e. The winner of the election will be determined by a plurality (the most votes). In the case of a tie vote, the Leadership Team will resolve the vote.
- f. The Chair and Vice Chair shall assume the official duties following the close of the general Subcommittee meeting held at the Document Custody Conference.
- g. The Chair and Vice Chair shall serve for a term of one year. In the event that the Chair is unable to fulfill their term, the Vice Chair shall become the acting Chair for the remainder of the term.
- h. In the event that both the Chair and Vice Chair are unable to fulfill their terms, an immediate election will be called by the Subcommittee Officers.
- i. The Chair and Vice Chair may not be from the same organization (MBA member company).

### **Section 4**

The election of Workgroup Vice Chairs are subject to the following:

- a. All active members of a specific Workgroup are eligible to be a Workgroup Chair or Vice Chair.
- b. The Vice Chair automatically ascends to the Chair position when the Chair position is vacated. The term of the Chair position is at the discretion of the Workgroup members.
- c. The election of any vacated Workgroup Vice Chair shall be held in the second week of August.
- d. If a vote is necessary the MBA Staff Representative will distribute ballots to each active Workgroup member.
- e. The ballots shall be returned electronically to the MBA staff representative within five business days and validated.
- f. For an election to take place, a simple majority of eligible voters must vote.
- g. The winner of the election will be determined by a plurality (the most votes). In case of a tie vote, the Leadership Team will resolve the vote.

- h. The Workgroup Chair and Vice Chair shall assume the official duties following the close of the general Subcommittee meeting held at the Document Custody Conference.
- i. The Chair and Vice Chair may not be from the same organization (MBA member company).

## **Article VI: Duties of Officers**

### **Section 1**

The Chair of the Document Custody Subcommittee shall:

- a. Preside at all meetings of the Document Custody Subcommittee, and oversee the planning of the fly-in and conference.
- b. Perform such duties as may be prescribed in these bylaws.
- c. Be a member *ex officio* of all Workgroups.
- d. Turn over plans of work to the new Chair and Vice Chair of the Document Custody Subcommittee at the end of the term served or when departing office.

### **Section 2**

The Vice Chair of the Document Custody Subcommittee shall:

- a. Act as aide to the Chair.
- b. In their designated order, perform the duties of the Chair and in the absence or inability of that Officer to act.
- c. Monitor the progress of the Officers and Workgroups in order that the objectives may be achieved.
- d. Be a member *ex officio* of all Workgroups.

## **Article VII: Workgroup Guidelines**

### **Section 1**

- a. Each Document Custody Subcommittee Workgroup shall meet on a regular basis. The agenda for each call shall be established by the Workgroup Chair or Vice Chair and distributed at least 24 hours beforehand. Minutes shall be taken during each call and approved by the Workgroup at the following meeting.
- b. Meeting minutes, rosters and all documents created by the Subcommittee and Workgroups are the property of the Subcommittee and the MBA.
- c. Workgroup members with three unexcused absences from conference calls or meetings within a Subcommittee year shall be removed from the Workgroup. The Workgroup Chair reserves the right to reinstate such members.

**Section 2**

Each Workgroup shall present their Workgroup objectives to the Document Custody Subcommittee Chair and Vice Chair no later than September 30th annually.