

BY-LAWS
OF
NATIONAL TAX LIEN ASSOCIATION

ARTICLE I

Offices

Section 1. Registered Office. The National Tax Lien Association (the “Association”) shall maintain in a registered office, with a registered agent whose business office or residence is identical with such registered office. The address of the registered office may be changed from time to time by the Board of Directors.

Section 2. Other Offices. The Association may also have an office or offices at such other place or places as the Board of Directors may, from time to time, designate and as the business of the Association may require. The Association may establish the principal office elsewhere in the United States as determined by the Board of Directors.

ARTICLE II

Purpose

Section 1. Nature of Association. The Association is a nonprofit business league, which is organized and shall be exclusively operated within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986 (the “Code”), as amended, or any future successor provision of law. The Association may engage in any form or type of business for any lawful purpose or purposes not prohibited to nonprofit corporations under the laws of the District of Columbia or other applicable law, not inconsistent with the aforesaid provision of the Internal Revenue Code of 1986, as amended, and not inconsistent with the purposes specified in the Association’s

Articles of Incorporation. The Association shall have all the rights, powers, privileges and immunities which are now, or hereafter may be, allowed to nonprofit corporations under the laws of the District of Columbia. In furtherance, but not in limitation, of these purposes, the Association shall make specific grants, endowments, or expenditures to individuals, organizations and entities in furtherance of the aforesaid purposes.

Section 2. Work of Association. The Association shall establish and maintain with necessary personnel and equipment, such committees and departments as may be required to carry out its work.

Section 3. Solicitations, Contributions, Membership Fees and Special Assessments. The Association may solicit, collect, raise and receive monies, funds, securities and other property, real and personal, by contributions, gifts, grants, or loans, or by membership fees or special assessments received from regular members in accordance with fees and assessments schedules established by the Board of Directors, such monies or property to be used exclusively for the foregoing purposes.

Section 4. Investment and Management. The Association may accept, hold, invest, manage, employ and otherwise administer monies, funds, securities and other properties, real or personal, in furtherance of such purposes.

Section 5. Any Lawful Activities. The Association may conduct any and all lawful activities that may be necessary, useful or desirable for the furtherance, accomplishments or attainment of its purposes set forth herein and in the Articles of Incorporation.

Section 6. Exclusively Operated According to Articles. The Association is organized and shall be exclusively operated in accordance with the Articles of Incorporation as filed with the District of Columbia.

ARTICLE III

Board of Directors

Section 1. General Powers. The Board of Directors shall have the general power to manage and control the affairs and property of the Association, and shall have the full power, by majority vote, to adopt rules and regulations governing the action of the Board. The making of grants and contributions and otherwise rendering financial assistance for the purposes of expressed in the Articles of Incorporation of the Association shall be within the exclusive power of the Board of Directors.

Section 2. Exclusive Control. The Association shall neither solicit nor accept contributions upon condition that the amount received be paid by the Association for any specific purpose or to any specific person or organizations, unless, prior to the time such contribution is solicited or received, the Board of Directors shall have proposed a grant to such other person or organization or for such specific purpose, and unless the Board of Directors shall at all times have the right to withdraw approval of such contribution and withhold transmission of funds in accordance with the terms of the contribution or such specific purpose.

Section 3. Board of Directors. The Board of Directors shall be composed of at least eleven (11) members to be decided by a majority vote of the Members. A majority of the Board of Directors must be represented by Investors, Servicers, Lenders. To be qualified to run

for a Board of Director's position, one must be a member, or affiliated with a member, in good standing for at least one year. Each member of the Board of Directors is entitled to one (1) vote.

Section 4. Election Procedures / Term. (a) Each member of the Board of Directors shall serve a three (3) year term. Terms shall be staggered with one-third of the Board up for election each year. In accordance with Article III, Section 3, a majority of the Board up for election each year must be "Investors" or "Servicers" as defined in that section (for the purposes of this subsection (a), fifty (50) percent shall be considered a majority).

(b) Board members shall be nominated for election by either (1) a current Board Member or (1) a petition signed by ten (10) members of the Association in good standing. Board Members shall be elected at the Association's annual meeting. Each member in good standing for at least one year is entitled to vote.

(c) There shall be no term limits for members of the Board of Directors.

Section 5. Meetings. Meetings of the Board of Directors shall be held at such a place as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the notice of meeting. Regular meeting of the Board of Directors shall be held six (6) times a year, to be scheduled by the Executive Director, at approximately two month intervals. Special meeting may be held at any time upon the call of the President, the Chairman of the Board of Directors or any three (3) Directors by notice of the time and place of such meeting, as provided below. Notice need not be given of regular meeting of the Board of Directors held at times fixed by resolution of the Board of Directors.

Section 6. Vacancies and Appointments. If one or more vacancies among the Directors shall occur by reason of death, resignation, increase in the number of Directors, or

otherwise, such vacancies shall be filled for the remainder of that Director's term by the affirmative majority vote of the Board of Directors.

(b) The Board of Directors can increase the Board and appoint a member for an interim period provided that person meets the qualifications to be a Board Member set forth in Article III, Section 3.

Section 7. Notice. Notice of any regular or special meeting of the Board of Directors shall be given at least five (5) days prior to the meeting by written notice delivered personally or sent by email to each Director at his/her email address as shown in the records of the Association. If emailed, such notice shall be deemed to be delivered when the email shows delivered (not bounced) by the electronic device in which it was sent. Any Director may waive notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at, and the purpose of, any regular or special meeting of the Board of Directors need not be specified in the notice or waiver of such notice of such a meeting.

Section 8. Quorum. A majority of the total number of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but, if less than a majority of the Directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 9. Manner of Acting. The Board of Directors shall act only by majority vote at a meeting at which a quorum is present, unless the act of a greater number is required by law or by the Articles of Incorporation or these By-laws and except as provided below.

Any action required or permitted by these By-laws or otherwise to be taken at any meeting of the Board of Directors or of any committee established by the Board may be taken without a meeting, if a written consent setting forth the action so taken shall be signed by all of the Directors or members of such committees, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board or the committee, as the case may be.

Section 10. No Personal Liability. In the absence of fraud or bad faith, the Directors shall not be personally liable for the debts, obligations or liabilities of the Association. The Association shall obtain insurance covering the Directors and Officers of the Association, in amounts and to the extent determined by the Board of Directors.

Section 11. Presence at Meetings. Member of the Board of Directors, or any committee designated by such Board, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. When a meeting is conducted by means of a conference telephone or similar communications equipment, a written record shall be made of the action taken at such meeting. Participation in a meeting pursuant to this Section 10 shall constitute presence in person at such meeting.

Section 12. Compensation. Directors shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum plus expenses of attendance may be allowed for attendance at each regular or special meeting of the Board; provided, however, nothing herein contained shall be construed to preclude any Director from serving the Association in any other capacity and receiving compensation therefore.

Section 13. Resignation of Directors. A Director may resign from the Board of Directors at any time by giving written notice of his resignation addressed to the President of the Board of Directors, or by presenting his written resignation at a regular or special meeting of the Board of Directors.

Section 14. Removal of Directors. Any Director may be removed by an affirmative vote of at least two-thirds (2/3) of the entire membership. Vote shall be made by either mail or email. Any Director who has been suspended or expelled from the Association shall be immediately removed from office as Director.

ARTICLE IV

Officers

Section 1. Officers. The officers of the Association shall be a President, a Vice-President, a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including Executive Director, Vice-Presidents, Assistant Secretaries, and Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except as offices of President and Secretary.

Section 2. Election and Term of Office. Officers of the Association shall be selected annually by the new Board of Directors immediately following each annual meeting where new Directors have been elected. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently possible. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office for a term of

two (2) years and until his successor has been duly elected and qualified. Officers shall be limited to two consecutive terms as an officer, unless waived by a two thirds (2/3) vote of the Board of Directors.

Section 3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board upon an affirmative vote of at least two-thirds (2/3) of the entire Board of Directors, whenever in its judgment the best interest of the Association would be served thereby.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, shall be filled by such person as shall elected thereto by the Board of Directors for the unexpired portion of the term to which he/she succeeds.

Section 5. President. The President shall be the chief executive officer and chief operating officer of the Association and shall, in general, supervise and control all of the business and affairs of the Association. He may sign, with the Secretary or any other proper officer of the Association authorized by the Board of Directors, any deed, mortgage, bond, contract, or other instrument which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-law or statute to some other officer or agent of the Association; and, in general, he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time, including the duties and responsibilities applicable to the Executive Director, specified in Section 6 below, in the event the Board decides not to elect an Executive Director. In the event of death or resignation of the President, a designated Vice President, if there is one, shall have all powers

of, and be subject to all restrictions upon, the President, until a successor President is elected at the next regular meeting. If there is no Vice President, the Treasurer shall have such powers.

Section 6. Executive Director. The Board of Directors may select an Executive Director if it so desires. In such case, the Executive Director shall be the chief operating officer of the Association and shall, in general, manage the administrative programmatic affairs of the Association including supervision of the staff. The Executive Director also shall recommend policy positions, programs and activities to the President and Board of Directors, while deferring to the Board and the President insofar as final decisions are concerned. In addition, the Executive Director is responsible for assembling and managing the resources necessary to accomplish Association objectives and is responsible to the President or the Treasurer for the Association's annual budget and is accountable for all expenditures. The Executive Director shall present an annual report of the Association's financial condition to the Board of Directors.

Section 7. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors; see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; keep the corporate records of the Association; keep a register of the email and telephone numbers of each Director which shall be furnished to the Secretary by the Executive Director; and, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in

the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VI of these By-laws; and, in general, perform all the duties as from time to time may be assigned to him by the President or by the Board of Directors. The Treasurer shall provide the expenses. This ledger shall be updated on an ongoing basis, as money is received and checks are written. The Treasurer may be required to provide these lists at any time, at the request of any member of the Board of Directors. Such request shall be complied with within forty-eight (48) hours. Unless required by the Board of Directors, the Treasurer shall not be required to post a bond for the faithful discharge of his duties.

Section 9. Assistant Director, Assistant Secretaries and Assistant Treasurers. The Assistant Director, Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer, the Secretary, the President, the Executive Director, or the Board of Directors. Unless required by the Board of Directors, the Assistant Treasurers shall not be required to post bonds for the faithful discharge of their duties.

ARTICLE V

Membership

Section 1. Eligibility. Any individual, association, organization, firm, corporation or partnership ("Person") that is interested in furthering the purposes of the Association may be admitted as a member of the Association, provided such Person pays all applicable membership fees and assessments.

Section 2. Termination. A Member may terminate its membership in the Association by submitting written notice of its intent to terminate membership to the President. Such termination shall be effective upon receipt of such notice.

Section 3. Dues and Fees. The dues and fees for membership in the Association shall be fixed from time-to-time by the Board of Directors. Dues are payable in full when a request for payment is furnished to a Member. Such request shall be furnished no later than thirty (3) days prior to the beginning of the Association's next fiscal year. In addition, the Board of Directors may make special assessments of the Members as needed to cover the cost of special projects. The amounts and timing of such special assessments shall depend on the facts and circumstances.

Section 4. Compliance with the Code of Ethics. All members shall comply fully with the Association's Code of Ethics. A substantial violation which is proven or admitted of the Association's Code of Ethics shall be grounds for denying membership to the Association. for requesting the resignation of a member of the Association; or for the expulsion of a member of the Association. The decision of whether to deny membership, request the resignation, or expel a member, shall be made by the Board of Directors. Any person faced with denial of membership, a request for resignation, or expulsion shall be given notice of such proposed action, which notice shall state the grounds therefore, and shall be afforded the opportunity to present their position in writing to the Board of Directors.

ARTICLE VI

Committees

Section 1. Executive Committee of Board of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint an Executive Committee, which shall consist of three (3) or more Directors, the President and Executive Director of the Association, and such other officers or Organizational Member representatives as shall be deemed necessary by the Directors, which committee shall have and exercise the authority of the Board of Directors in the management of the Association during the intervals between Board meetings; provided, however, that such committee shall not have the authority of the Board of Directors in reference to: amending, altering or repealing the By-laws; electing, appointing or removing any Director of the Association; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another Association; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Association; authorizing the voluntary dissolution of the Association or invoking proceedings therefore; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relive the Board of Directors or any individual Director, of any responsibility imposed upon it or him by law.

Section 2. Other Committees. The Board of Directors may establish additional committees from time-to-time which shall perform their duties under the direction of the President. All committee members will be appointed by the President and shall be chosen from the Board of Directors and from Organizational Members in good standing. The President shall

be an ex officio member of each committee, other than the Executive committee of which he shall be a full, voting member.

Section 3. Term of Office. Each member of a committee shall continue as a member thereof for one (1) year and until his successor is appointed, unless the committee shall be sooner terminated, unless his successor is appointed, unless the committee shall be sooner terminated, unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman of Committee. The Chair of each committee shall be appointed by the Executive Committee of the Board of Directors

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in a resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own governance which are consistent with these By-laws or with rules adopted by resolution of the Board of Directors.

ARTICLE VII

Contracts, Checks, Deposits and Funds

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these By-laws, to enter into a contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as of the Board of Directors may select.

Section 4. Gifts and Contributions. The Board of Directors may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes of, or for any special purpose of the Association. Such contributions, gifts, bequests, or devises shall be in conformity with all appropriate laws. The proceeds of such contributions, gifts, bequests or devises shall be distributed to such organizations or persons as determined by the Board of Directors in accordance with the Articles of Incorporation, or shall be used by the Association in furtherance of its purposes.

ARTICLE VIII

Books and Records

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

ARTICLE IX

Fiscal Year

The fiscal year of the Association shall begin on the first day of January and end on the last day of December in each year.

ARTICLE X

Seal

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the words: National Tax Lien Association, District of Columbia, Corporate Seal.

ARTICLE XI

Waiver of Notice

Whenever any notice is required to be given under law or under the provisions of the Articles of Incorporation or the Bylaws of the Association, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

Indemnification

The Association shall 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

criminal, administrative or investigative (including an action or suit by or if the right of the Association to procure a judgment in its favor) by reason of the fact that he/she is or was serving at the request of the Association, or is or was serving at the request of the Association as a director or officer or another Association, partnership, joint venture, trust, or other enterprise, against judgments, fines, amounts paid in settlement and expenses (including attorneys fees) actually and reasonable incurred by him/her in connection with such action, suit or proceeding, except only the such indemnification shall not apply to any claim, issue or matter as to which such person shall have finally been adjudged to be liable for his gross negligence or willful misconduct. Each such indemnity shall inure to the benefit of the heirs, executors and administrators of such person. Any such indemnity shall (unless authorized by a court) be made by the Association only as authorized in the specific case upon a determination that the Director or officer was not guilty of gross negligence or willful misconduct in the performance of his or her duty and, in case of settlement, that such settlement was, or if still to be made, is consistent with such indemnity and the best interest of the Association. Such determination shall be made by a two-thirds (2/3) vote of a quorum of the Board of Directors.

ARTICLE XIII

Dissolution

The Association may dissolve and wind up its affairs in accordance with applicable laws and as specified in its Articles of Incorporation. Upon dissolution of the Association and the winding up of its affairs, the assets of the Association shall be distributed exclusively to organizations that are recognized as tax-exempt under Code Section 501(a) and otherwise in accordance with the dissolution provisions of the Articles of Incorporation.

ARTICLE XIV

Parliamentary Authority

The current editions of Roberts Rules of Order shall be the final source of authority in all questions of parliamentary procedures when such rules are not inconsistent with the Articles of Incorporation or By-laws of the Association.

ARTICLE XV

Amendments to By-laws

These By-laws may be altered, amended or repeal and new by-laws may be adopted by the affirmative two-thirds (2/3) vote of the Directors present at any regular meeting or at any special meeting if at least five (5) days written notice is given on intention to alter, amend, repeal, or adopt new by-laws at such meetings.