

**GOTCONSTITUTION AND BY-LAWS
of the
Georgia Financial Services Association**

AS AMENDED MAY 21, 2007

CONSTITUTION

ARTICLE I

The name of this Association is "Georgia Financial Services Association."

ARTICLE II

Objects

The members of the Georgia Financial Services Association in the realization that their business conduct has a direct bearing upon the lives of many individuals and families residing in this State and in order to provide a means and channel for the study of conditions pertaining to personal and family financing, the lending of money for constructive purposes at reasonable rates, and the extension of credit facilities accorded responsible individuals and families, have banded themselves together in an association for mutual advancement and protection, but especially for self-education through studies and surveys of consumer finances, as well as home economy, family welfare, and those other economic and social sciences or arts of which have to do with the problems of individual and family life. Also through this association to provide for the exchange of ideas among members and for conference with representatives of the public, and to continue to promote and advance the high ethical standards demanded of all who engage conscientiously in the consumer finance business and to inspire and encourage members to keep alive the principles upon which this group is founded.

ARTICLE III

Members and Associate Members

1. MEMBERS. All persons, firms and corporations engaged in consumer financing pursuant to the Code of Ethics of this Association shall be eligible for membership in this Association, and, upon application, may be elected to membership by a majority vote of the Board of Directors.
2. ASSOCIATE MEMBERS. All persons, firms and corporations engaged in the business of servicing the industrial loan or consumer finance industry who meet the same general standards of business ethics required of Regular Members shall be eligible for Associate Membership and upon application may be elected to Associate Membership by a majority vote of the Board of Directors.
3. The Association may provide and loan to each Member and Associate Member a suitable emblem as evidence of membership. Membership in this Association is

not transferable unless the office holding membership is taken over by purchase or otherwise by a person, firm or corporation holding one of more memberships in this Association.

4. Each member and Associate Member by becoming such, thereby pledges itself to obey the laws of the State of Georgia regulating the business of making loans under the Georgia Industrial Loan Act and other applicable Georgia laws, and to strictly observe the limitations thereby prescribed, and does further pledge itself to observe and comply with all rules and regulations now in force of hereafter provided by the duly designated public authority and by this Association.
5. Each member and Associate Member of this Association does further pledge itself to use every honorable means to induce all other persons, firms, corporations and associations engaged in the business of making consumer loans to observe the spirit and intent of the applicable laws and regulations of the State of Georgia, and to protect all people against the payment of a higher rate of interest or charge made either directly or indirectly than is prescribed by law.
6. Each member and Associate Member shall cooperate with the other members of the Association in giving information to aid in administering the statutes and lawful regulations and for the mutual welfare of each other.
7. A member in good standing may resign any time by filing a written registration with either the Secretary or Executive Vice President of the Association.
8. Any member may be expelled by a majority vote of all the members of the Board of Directors for any violation of the Constitution or By-Laws, upon ten (10) days written notice and after an opportunity to appear before the Board of Directors. The order of expulsion of the Board of Directors shall be binding and final until and unless it is repealed by a majority vote of all the members present at the next meeting of the Association.
9. All questions of the interpretation or application of the provisions hereof defining requirements relative to members and memberships shall be the subject to final determination by the Board of Directors.

ARTICLE IV

Dues

MEMBERS

1. Dues shall be assessed annually on January 1, against all memberships held by one Home Office or Company and shall be based on the total consolidated consumer credit outstandings held by one Home Office or Company in the State of Georgia. THE TERM "HELD" AS USED IN THE PRECEDING SENTENCE, SHALL MEAN THE OUTSTANDINGS OWNED, ORIGINATED

OR PURCHASED THAT ARE BEING SERVICED BY THE MEMBER ON THE ASSESSMENT DATE WHETHER OR NOT THE OUTSTANDINGS HAVE BEEN SOLD, TRANSFERRED OR PLEDGED AS SECURITY. The assessment date shall be the proceeding December 31. The minimum dues, the maximum dues, and the rate of assessment per \$1000 of consolidated consumer credit outstandings and whether the assessment shall be computed on the net or gross outstandings shall be fixed by the Board of Directors on or before January 1 of each year.

ASSOCIATE MEMBERS

1. On or before January 1 of each year, the Board of Directors shall fix the dues for ASSOCIATE MEMBERS as defined in Article III (2). Such dues shall be payable not later than March 1.
2. The dues for a calendar year shall become due on January 1 and shall be payable not later than March 1 of that year.
3. If a Member company or an ASSOCIATE MEMBER acquires additional consumer credit outstandings during the calendar year after January 1, there will be no dues assessed against such outstandings for that calendar year.
4. Dues for a new member shall be the same as for the other members, except that such dues for the first year shall be prorated according to the number of whole months from the date of election by the Board of Directors to the end of the calendar year. This provision applies to Members and the ASSOCIATE MEMBERS.

ARTICLE V

Officers

1. The Officers of this Association shall be a President, a First Vice President, a Second Vice President, a Secretary and a Treasurer. The officers of Secretary and Treasurer may be held by one and the same person.
2. The officers shall be elected by a majority vote of all the members of the Board of Directors from among the members of the Board of Directors, except the Secretary and/or Treasurer, who may or may not be a member of the Board of Directors, and they shall each hold office for a term of one year or until their respective successors have been elected and qualified. All officers shall have duties and powers as shall be prescribed herein in the By-Laws. A vacancy in any office shall be filled for the unexpired term by a majority vote of the members of the Board of Directors.
3. Executive Vice President: Subject to subsequent approval by the Board of Directors, the Executive Committee shall select and employ the Executive Vice

President under whatever business arrangements are deemed appropriate. Employment of the Executive Vice President may be terminated for cause at any time at the discretion of the Executive Committee, subject to the approval of the Board of Directors. The Executive Vice President shall have duties and powers as shall be prescribed herein in the By-Laws.

ARTICLE VI

Voting

1. Each member shall be entitled to one vote in all meetings of the Association. Votes must be cast in person or by one or more duly accredited representatives of an individual, firm or corporation. In case of any dispute as to whether a member or membership is in good standing or as to who is entitled to cast a vote or votes for one or more memberships, the decision of the majority of the members of the Board of Directors shall be final.
2. Every duly appointed representative of a member in good standing shall have the same rights and privileges as such member, including the right to vote at any and all meetings, to be elected a member of the Board of Directors; and to hold any other office in the Association and all rights and privileges given under this Constitution to members in good standing shall inure to duly appointed representatives of such members.
3. No motion shall be declared passed at meetings of the membership of the Association unless a majority of the votes cast by each voting representative of a member company shall have voted affirmatively upon the motion.

ARTICLE VII

Board of Directors

1. The Board of Directors shall consist of not less than 3 and not more than thirty-five (35) persons representing members in good standing of the Association elected by a majority vote of the membership present at the annual meeting. The Board of Directors shall be divided into three (3) classes. The three classes of directors shall consist of a maximum of twelve (12) Directors each. The Directors of the first class shall serve a period of one (1) year beginning with the annual meeting in 2007; the Directors of the second class shall serve a period of two (2) years from the said date; and the Directors of the third class shall serve a period of three (3) years from said date. Beginning with the annual meeting in 2008 and each year thereafter, a maximum of twelve (12) Directors shall be elected to serve a period of three (3) years each. Nothing herein shall be construed to prevent the election of a Director to succeed himself.
2. The Board of Directors shall have power to make such rules and regulations governing their own body as they may deem wise. They shall also have the power to formulate, promulgate and enforce rules and regulations governing the

- conduct of members in their dealing with each other, with non-members of the Association, with borrowers and the Public at large. Such rules and regulations shall become effective, operative and enforceable on being confirmed by a majority vote of the Association in regular meeting assembled.
3. The Board of Directors shall meet without notice immediately upon the election of new members at the annual meeting of the Association, and upon such other dates and at such places as it may prescribe pursuant to written notice of not less than five (5) days.
 4. If a person elected to the Board of Directors fails to attend three consecutive Board of Directors meetings (exclusive of meetings without notice), his seat shall then be declared vacant until filled as hereinafter provided. Provided, however, that a Director may designate in writing any other person to represent him at any such meeting, and, if so represented, said Director will not be counted as absent from the meeting and said other person shall have full voting rights.
 5. Any vacancy in this Board of Directors may be filled for the unexpired or full term only upon nomination by the Nominating Committee or nomination from the Floor and by a majority vote of the members of the Association present at a regular or special meeting called for that purpose.
 6. A majority of the members of the Board of Directors shall constitute a quorum, and no motion shall be declared passed by the Board of Directors unless a majority of those present shall have voted affirmatively upon the motion.

ARTICLE VIII

Honorary Recognition

In recognition of a member of the Board who for years has performed truly outstanding service to the Association – but who no longer is directly and actively connected with the consumer finance industry – the Board of Directors may appoint him as an HONORARY LIFETIME MEMBER of the Association. Eligibility for Honorary Lifetime Membership shall not necessarily be limited to retiring and/or former members of the Board and may be bestowed on any deserving Regular Member who is no longer actively and directly engaged in the consumer finance industry. When an Honorary Lifetime Member again becomes actively and directly involved in the consumer finance industry, his Honorary membership shall terminate automatically.

An Honorary Lifetime Member shall pay no dues, but shall be authorized and encouraged to attend annual conventions, fall meetings, and any other meetings called for the general membership.

ARTICLE IX

Executive Committee

1. The Executive Committee shall consist of no more than twelve (12) persons consisting of the immediate past President of the Association who shall act as Chairman, the President, who shall act as Vice Chairman, the First Vice President, Ex Officio, and no more than nine (9) persons elected by the Board of Directors, a majority of whom must be Directors. The Chairman, Vice Chairman and the First Vice President shall have no vote except in case of a tie in which event the Chairman, or Vice Chairman, if he is presiding shall vote.
2. The Executive Committee shall function in the interim between meetings of the Board of Directors. They shall have all the powers of the Board of Directors except those powers which are specifically delegated to the said Board elsewhere herein.
3. The Executive Committee shall prescribe its own rules for calling and holding meetings and its method of procedure. A quorum shall consist of a majority of its members.

ARTICLE X

Standing Committees

1. The Standing Committees of this Association shall be designated from time to time by the Board of Directors.
2. Members of each Standing Committee shall be appointed by the President of the Association for a period of one year subject to the approval of the Board of Directors, and may be removed by him with the approval of the Board of Directors. Any vacancy in the Standing Committees shall be filled in the same manner as the original appointment.

ARTICLE XI

Meetings

Regular meetings of this Association shall be held annually at such time and place as may be selected by the Board of Directors unless otherwise fixed in regular meeting. Special meetings may be called by the Board of Directors or by the President upon the written request therefore by five (5) members of the Association. A notice of all regular and special meetings shall be duly distributed to each Member and Associate Member at least fifteen (15) days prior thereto and such notice shall state the object thereof. No other business than therein stated shall be decided upon at such special meetings. A fifty percent (50%) representation of the members must be present at all meetings before an official action can be pursued. A quorum shall consist of a majority of the votes cast by those present who are eligible to vote.

ARTICLE XII

Affiliations

The Association has power to affiliate with any proper National Association and the Board of Directors may appoint delegates and alternates to attend conventions of such Association subject to the approval of the membership.

ARTICLE XIII

Expenditure of Money

1. Authority is hereby given to the Executive Vice President, or if there be no Executive Vice President, the Secretary, to draw on the Treasurer for money sufficient to pay the cost of office supplies and incidentals.
2. No money shall be authorized to be expended, and no contracts or obligations incurred of any kind of nature, and no authority given to incur any obligation involving the payment of money, in the name or in behalf of the Association, beyond the total amount of the unappropriated current annual dues.
3. The Board of Directors may, from time to time, appropriate money for the work of the Association, subject to the provisions of the Constitution and By-Laws.

ARTICLE XIV

Seal

The seal of this Association shall be round in shape bearing the imprint "Georgia Financial Services Association."

ARTICLE XV

Amendments

This constitution shall not be amended or supplemented unless the amendment has been approved by the Board of Directors and subsequently confirmed by a two-thirds (2/3) vote of the members in attendance at a regular or special meeting in the call for which notice of the proposed amendment has been included.

BY-LAWS

ARTICLE I

Nominations

Each year, the President shall appoint a Nominating Committee consisting of not less than three (3) or more than seven (7) members of the Association. It shall be the duty of this Committee to:

- a. Nominate one or more members in good standing as candidates to be elected members of the Board of Directors.

- b. Nominate one (1) candidate to fill each of the Association Officer positions. These candidates must meet the qualifications for Officers as prescribed in Article V of the Constitution.
- c. Nominate up to nine (9) candidates for Executive Committee voting members.

ARTICLE II

Election – Officers

The Board of Directors shall meet immediately upon its election and by a majority vote elect an Executive Committee and officers of the Association to hold office for the ensuing year or until their successors are elected.

ARTICLE III

Duties – Board of Directors

The Board of Directors shall carry on the business of the Association when the members are not in session, except the power to fill a vacancy in the Board, which power vests in and shall remain in the members, and Category I Associate Members. Regular minutes of the proceedings of the Board of Directors shall be kept and shall always be open to the inspection of any member or its duly accredited representative.

ARTICLE IV

President

The President shall preside at all meetings of the Association and at meetings of the Board of Directors; shall be an ex-officio member of all committees of the Association; and shall perform such other duties as may be prescribed by the Board of Directors and by the Constitution and By-Laws.

ARTICLE V

Vice President

1. The First Vice President or in his absence, the Second Vice President, shall perform the duties of the President in his absence, failure, or inability to act and shall perform such other duties as may be prescribed by the Board of Directors and by the Constitution and By-Laws.
2. In the absence of the President, First Vice President, and Second Vice President, the meeting shall appoint a President Pro Tem who shall take the place of the President.

ARTICLE VI

Treasurer

Among such other duties as may be assigned to the Treasurer by the Board of Directors, it shall be his duty to receive from the Secretary and/or Executive Vice President an

account for all sums paid into the Association Treasury at all meetings of the Board of Directors for the information of members of the Association.

ARTICLE VII

Treasurer's Bond

The Treasurer shall furnish a bond if required by the Board of Directors for the faithful performance of his duties, the fee for said bond to be paid to the Association.

ARTICLE VIII

Secretary

The Secretary shall perform such duties as may be assigned to him from time to time by the Board of Directors. Since the majority of the duties normally performed by the Secretary shall be accomplished by the paid executive (Executive Vice President), the Secretary shall not be held responsible for these duties except in the prolonged or indefinite absence of the Executive Vice President.

ARTICLE IX

Executive Vice President

In addition to other duties which may be assigned from time to time by the Board of Directors, the Executive Vice President shall perform the duties ordinarily performed by the Secretary and for which the Secretary is normally held responsible. Furthermore the Executive Vice President shall actively assist all standing committees in the accomplishment of their objectives and to this end, will attend, ex officio, all committee meetings except Executive Committee meetings. The Executive Vice President shall be particularly active in the field of public relations and shall be expected, as a primary duty, to devote a considerable portion of time to this work. The Executive Vice President's routine duties shall include but not be limited to the following:

(a) Responsible for day-to-day operations of the Association to include:

- (1) Expenditures in connection with operational expenses
- (2) Personnel Management
- (3) Publication of the Association Bulletin
- (4) Processing correspondence
- (5) Collection of dues
- (6) Preparation of minutes
- (7) Custody of the Seal of the Association

ARTICLE X

Fiscal Year

The fiscal year shall be the calendar year.

ARTICLE XI

Membership Statements

Members shall be sent statements for their membership dues. Said notice shall be in advance for succeeding periods. Members whose dues are in arrears [three (3) months or more] may be suspended with a majority vote of the Board of Directors.

ARTICLE XII

Auditing of Accounts

The books of the Association shall be audited not less than once a year by the Auditing Committee, whose report shall be submitted to the members of the Association for their approval at the annual meeting.

ARTICLE XIII

Salary of Officers

The compensation of officers, employees or representatives shall be fixed by the Board of Directors.

ARTICLE XIV

Reports

At the annual meeting a written report from the President, Treasurer and/or Secretary shall be submitted for the approval of the members.

ARTICLE V

Order of Business

The Order of Business of this Association shall be as follows:

1. Call to order by the President.
2. Reading of the minutes of the previous meeting.
3. Reports of the Officers.
4. Reports of the Committees.
5. Unfinished business.
6. New business.
7. Nominations and Elections

ARTICLE XVI

Rules of Order

1. Roberts' Rules of Order (Revised 1915) shall be accepted as the authority governing the conduct of procedure of this Association, not otherwise provided for in this Constitution.

ARTICLE XVII

Amendments

These By-Laws shall not be amended or supplemented unless the amendment has been approved by a majority of the Board of Directors and subsequently confirmed by a two-thirds (2/3) vote of the members in attendance at a regular or special meeting in the call for which notice of the proposed amendments has been included.