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AMENDED AND SUBSTITUTED BYLAWS
of
CREDIT UNION

Article I. NAME AND PLACE OF BUSINESS

The name of this corporation shall be:
and its principal place of business shall be in the City or Town of
County of _____, and State of Iowa.

Article II. PURPOSE AND POWERS

The purposes of this credit union shall be to create a source of credit at a fair and reasonable rate of interest, encourage habits of thrift among its members, and provide the opportunity for its members to use and control their savings for their mutual benefit. In this regard, credit unions organized in this State shall have all the rights, powers, and privileges conferred by the law of Iowa and shall be subject to the limitation and restrictions of the laws of Iowa.

Article III. MEMBERSHIP

Section 3.1 Membership of this credit union shall consist of, and be limited to such natural persons and entities as approved from time to time by, and recorded at the office of, the Superintendent of Credit Unions. All such approvals are recorded on the following Page 2-A.

Section 3.2 The credit union may charge an entrance fee and, from time to time, may establish and impose fines which, in the opinion of the Board of Directors, are necessary or required.

Section 3.3 Money paid into or out of member accounts shall be evidenced by the credit union by an appropriate voucher, receipt, or passbook entry. In the case of passbooks, the member's official, permanent record for all transactions shall be the entries thus made in the member passbook. When a statement of account plan is used, the member's official permanent record for transactions shall be the statement of account. Statements of accounts shall be issued to members at such intervals as the Board may determine, except that annual statements of accounts shall be issued to all members following the close of the fiscal year.

Article IV. MEETING OF MEMBERS

Section 4.1 There shall be an annual meeting of members on a date designated by the Board of Directors. A notice of said annual meeting shall be mailed to each member at least seven days before such meeting OR posted in a conspicuous place, which place can be reasonably expected to reach the member's attention, at least twenty days before the date thereof.

Section 4.2 members shall constitute a quorum. If a quorum is not present on the date first designated for annual or special meetings of the credit union, the meetings shall be adjourned for not more than 15 days, and a second notice shall be mailed to or posted for all members stating the time and place of the adjourned meeting and those members present at such adjourned meeting shall constitute a quorum for the transaction of all business.

Section 4.3 Subject to such rules as the Superintendent may adopt, absentee ballots may be utilized for the election of directors at the annual meeting

Section 4.4 The chairperson or the Board of Directors by the affirmative vote of at least 1/3 of its members, or the auditing committee by a majority vote of its members, may call special meetings of the credit union. A special meeting shall be called by the chairperson within 30 days of receipt of a written request of 25 members or 2% of the members as of the date of the request, whichever number is larger, provided however, that not more than 100 members eligible to vote shall be required to convene a special meeting. All notices of special meetings shall state clearly the purpose of the meeting and, at said meeting; no other business shall be transacted except as set forth in the notice. Notices of all meetings shall be mailed to each member at least seven days before such meeting OR posted in a conspicuous place, which place can be reasonably expected to reach the members attention, at least twenty days before the date of the meeting.

Article V. BOARD OF DIRECTORS

Section 5.1 The Board of Directors (hereinafter sometimes referred to as "Board") shall have general management responsibility for the affairs, funds, and records of the credit union and shall be empowered to do all things prescribed by the laws of Iowa with respect to the management of this credit union. The Board shall consist of members. At the organization meeting there shall be directors elected to serve until the first annual meeting, directors elected to serve until the second annual meeting, and directors elected to serve until the third annual meeting. At each annual meeting a director shall be elected to fill each expiring term and directors so elected shall serve until the third annual meeting following their election. Any vacancies occurring between annual meetings, by resignation or otherwise shall be filled by majority vote of the remaining directors until the next annual meeting at which meeting a member shall be elected to fill the unexpired term.

Section 5.2 Regular or special meetings of the Board of Directors shall be held at such times and places as designated by the Board of Directors. At any meeting a majority of the number of directors shall constitute a quorum. A quorum shall be required to undertake any credit union business.

Section 5.3 If a director fails to attend regular meetings of the Board of Directors for three consecutive meetings, or otherwise fails to perform any of the duties devolving upon the position as a director, that office shall be declared vacant, unless excused for cause by the Board, or in the event a director resigns, such vacancy shall be filled by the Board of Directors, until the next annual meeting, at which time a member shall be elected to fill the unexpired term.

Section 5.4 The Board of Directors shall publish and make available to the members an annual report which shall consist of, but not be limited to, the following:

- (a) Report of chairperson
- (b) Report of chief financial officer
- (c) Report of credit committee
- (d) Report of auditing committee
- (e) Report of other committees
- (f) Year-end financial statements (as of the end of the fiscal year).

Article VI. OFFICERS

Section 6.1 The officers of this credit union shall be a chairperson, vice chairperson, chief financial officer, secretary, and such other officers including any vice president, membership officer and loan officer as may be appointed, elected, employed or authorized by the Board. The officers of the credit union shall have, subject to approval by the Board of Directors, responsibility for seeing that the credit union and its affairs are conducted according to the laws of this State and any rules or regulations duly promulgated by the Superintendent.

Section 6.2 The Board of Directors shall designate such committee or committees as they deem necessary and appropriate or be required by law or rule for conducting the affairs of the credit union.

Section 6.3 The Board of Directors shall, within five days following the organizational meeting or the annual meeting, as the case may be, elect a credit committee which committee shall choose from their number a chairperson and secretary. The secretary shall maintain a full and correct record of all action taken by the committee.

Section 6.4 The Board of Directors shall, within five days from their organizational meeting or the annual meeting, as the case may be, elect an auditing committee which committee shall choose from their number a chairperson and secretary. The secretary shall maintain a full and correct record of all action taken by the committee. The audit committee shall cause the accounts of the members to be verified with the records of the credit union from time to time, but not less frequently than once every two years. No officer of the credit union, as defined in Section 6.1 of these bylaws, or a member or alternate member of the credit committee shall serve on the auditing committee.

Section 6.5 The Board of Directors shall see that dividends and interest shall be considered a normal operating expense of the credit union and the costs of each dividend or interest shall not exceed the funds available for that purpose. Nothing herein shall be construed as precluding the Superintendent, Credit Union Division, from restricting or prohibiting the payment of a dividend or interest refund when an impairment of capital is believed by the Superintendent to exist.

Section 6.6 The chairperson shall preside at meetings of the members and of the Board of Directors. The chairperson shall countersign all notes executed by the credit union and perform all other duties customarily appertaining to the office of chairperson as may be directed by resolution of the Board not inconsistent with the provisions of law or these bylaws.

Section 6.7 The vice chairperson shall, in the absence or disability of the chairperson, perform the duties of the chairperson and such other duties as the Board may from time to time prescribe.

Section 6.8 The chief financial officer shall be the general manager of the credit union, and shall be the custodian of the funds, securities, books of account and all other valuable papers of the credit union. The chief financial officer shall keep or cause to be kept a set of books containing in detail all of the financial transactions of the credit union. Within 15 working days after the end of each month, the chief financial officer shall prepare or cause to be prepared a detailed report showing the condition of the credit union as of the close of business on the last business day of such month and submit it at its next regular meeting. Said statement shall be posted in a conspicuous place in the office of the credit union where it shall remain until replaced by the report of the succeeding month. The chief financial officer shall sign all notes executed by the credit union. In the absence or temporary inability of the chief financial officer to act, the duties of the chief financial officer shall be performed during such period of absence or disability by another director, officer or member qualified to act and duly authorized by the Board of Directors except that the membership officer or other person serving in the capacity of membership officer may not be so appointed.

Section 6.9 The Board may appoint or employ or authorize the chief financial officer to appoint or employ one or more assistants to perform, at the direction of the chief financial officer, the duties devolving upon the office of chief financial officer. Any such person so appointed or employed may also hold title as a loan officer or perform the functions of a loan officer upon appointment or designation by the credit committee with the approval of the Board but no such person shall also hold the office of chairperson, vice chairperson, or membership officer or perform the functions of the membership officer.

Section 6.10 The secretary shall keep or cause to be kept correct records of all regular and special meetings of the members and of the Board of Directors and such minutes shall be signed by the secretary and attested by the chairperson when approved by the Board. The secretary shall give notice of all meetings of the members in the way and manner hereinbefore provided, and shall perform or cause to be performed all other duties incident to that office. In the event of the absence or disability of the secretary, the presiding officer shall appoint a temporary secretary who shall take minutes of the meeting and file them with the minutes of the credit union meetings.

Article VII. LEGAL RESERVE

Section 7.1 In the event that an examination by the Superintendent, Credit Union Division, or by a representative of the Superintendent should disclose that a loss has occurred the said Superintendent, after at least ninety days notice to the Board of Directors of the credit union, may require the loss to be charged to the legal reserve account unless within such ninety day period the credit union shall have shown good cause that the loan or other item is collectible. Nothing in this article shall be construed to preclude or delay the Superintendent from acting in accordance with Iowa Code Section 533.113.