

CREDIT UNION OUTREACH SOLUTIONS, INC.
MEMBER OPERATING AGREEMENT

This MEMBER OPERATING AGREEMENT entered into as of the _____ day of _____, 2006, by and among _____ Credit Union (“Credit Union Member”) and Credit Union Outreach Solutions, Inc., an Ohio nonprofit corporation (the “Company”).

WHEREAS, the Original Members of the Company and the Ohio Credit Union League as Members of the Company have formed a nonprofit corporation to facilitate the ability of the Credit Union Members to offer in a uniform way Outreach Solutions to their members to, among other things, combat predatory lending practices; and,

WHEREAS, the Credit Union Member desires to participate together with the Original Members and other Member Credit Unions in providing an outreach solution for short term financing for the members of the credit union and the members of Credit Unions which become members of the Company in a consistent and uniform manner (the “Outreach Solution”);

WHEREAS, the parties recognize that there needs to be an agreement among the parties concerning the governance and management of the Company in accordance with the provisions of Section 1702.11 of the Ohio Revised Code; and

WHEREAS, the parties desire to provide a mechanism for other credit unions and other appropriate organizations to become Members of the Company.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

ARTICLE I
FORMATION OF THE COMPANY

1.01. *Formation.* The Original Members have formed a nonprofit corporation by filing Articles of Incorporation with the Ohio Secretary of State on March 31, 2003 pursuant to the Ohio Nonprofit Corporation Law.

1.02. *Name.* The name of the Company shall be Credit Union Outreach Solutions, Inc.

1.03. *Principal Office and Place of Business.* The principal office of the Company shall be at 5815 Wall Street, Dublin, Ohio 43017.

1.04 *Purpose of the Company.* The purposes for which this nonprofit corporation has been formed are to associate with credit unions and such other appropriate organizations as determined by the Board of Managers to be organizations which will facilitate the ability of the Credit Union Members to offer in a uniform way Outreach Solutions to their members to, among other things, combat predatory lending practices.

1.05 *Term.* The term of existence of the Company shall be perpetual.

ARTICLE II MEMBERS AND MEMBERSHIP

2.01 *Eligibility.* Credit unions engaged in business in United States and such other appropriate organizations approved by the Board of Managers, as described in Section 1.04 above, shall be eligible for membership in the Company. Interested parties shall apply to the Company for admission as a Member.

As a condition to admission as Members, the Original Members have agreed and each prospective Member must agree to be bound by and strictly comply with the product agreement with the Company respecting the offering of Outreach Solutions (the "Outreach Solutions Agreement"). Additionally, each Member must pay an initial fee ("Membership Fee") to the Company equal to \$25.00 for each \$1,000,000.00 of such Member's assets as reflected in the Member's most recent NCUA 5300 Call Report or State equivalent report with a maximum Membership Fee of \$15,000.00. This Membership Fee shall be non-refundable unless otherwise determined by the Board of Managers. The Board of Managers may waive or modify Membership Fee requirements for applicants having less than \$10,000,000.00 in assets. Non-credit union Members shall pay a Membership Fee of \$15,000.00, unless the Board of Managers agree to waive or modify the Membership Fee for non-credit union Members.

2.02 *Limitations on Members.* No Member in its capacity as a Member in the Company shall have the right unless otherwise provided in this Agreement:

(a) To take part in the control of the Company business, to sign for or to bind the Company or to approve, consent to or, except as otherwise provided in this Agreement, vote on any action taken by the Board of Managers;

(b) To have its initial fee repaid except to the extent provided in this Agreement;

(c) Withdraw from the Company;

(d) To require partition of the Company property or to compel any sale of Company assets; or

(e) To constitute an assignee of its interest in the Company a substituted member.

ARTICLE III

MANAGEMENT: RIGHTS, POWERS AND DUTIES

3.01 *Management.*

(a) The Board of Managers initially consisting of 7 representatives of Original Members shall manage the business and affairs of the Company (the “Managers”). At the first Annual Meeting of Members as hereinafter defined, two Managers will be elected to hold office until the second Annual Meeting, two Managers will be elected to hold office until the third Annual Meeting and three Managers will be elected to hold office until the fourth Annual Meeting. Thereafter, all Managers, except those elected to fill vacancies, shall be elected for three-year terms. All members of the Board of Managers shall be employed by a Member. The Board of Managers may appoint up to four (4) non-voting, ex-officio members to the Board of Managers who need not be representatives of Members. Ex-officio members shall be appointed for terms of one year. Decisions of the Board of Managers shall be presumed to be within its scope of authority and shall be binding upon the Company and each Member. Election to the Board of Managers shall be by a majority of all the Members voting at the Annual Meeting in person, by proxy, by mail ballot or such other ballot as may be permitted by law. Except when the approval of the Members is expressly required by this Agreement or by a non-waivable provision of applicable law, the Board of Managers shall have full and complete authority, power and discretion to manage and control the business affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities which are customary or incidental to the Company’s purpose and the management of the Company’s business.

(b) Wherever this Agreement requires a majority of the members of the Board of Managers to consent, to take action, or for quorum purposes, any such required majority shall mean a majority of the whole number of Managers. If the number of Managers is reduced by reason of the decision of the Board of Managers not to fill vacancies, then the whole number of Managers shall mean the number of Managers remaining on the Board of Managers after a vacancy occurs which is not filled.

(c) A majority of members of the Board of Managers may call a meeting of the Board of Managers at the Company's principal offices or at any other place that the members of the Board of Managers calling the meeting determine, upon at least ten (10) business days' prior notice to the other members of the Board of Managers. In the alternative, meetings may be held by conference telephone, provided that each member of the Board of Managers can hear the others. The presence of a majority of the members of the Board of Managers in person or by telephone shall constitute a quorum for the transaction of business. Wherever this Agreement calls for the consent of the Board of Managers, the affirmative vote of a majority of the members of the Board of Managers satisfying the quorum requirement shall be required. The Board of Managers also may make decisions, without holding a meeting, by the unanimous written consent of the members of the Board of Managers. Minutes of each meeting and a record of each decision (including written consents) shall be kept by the designee of the Board of Managers and shall be given to the members of the Board of Managers promptly after the meeting.

(d) The Board of Managers shall elect from their own number a Chairman, Vice Chairman, Secretary and Treasurer who shall have such powers as the Board of Managers shall determine in its sole discretion. The Board of Managers may remove without liability to the Company, but subject to claims under any applicable employment agreement, with or without cause, any officer of the Company. The Board of Managers may fill or not fill any vacancy in any office. Resignation of officers or members of the Board of Managers shall be effective upon receipt unless otherwise agreed by the Board of Managers. The remaining Managers, even though less than a majority of their number, may by a vote of the majority of their number, fill any vacancy for the office of Manager for the unexpired term in accordance with the conditions and qualifications set forth in this Agreement.

(e) *Committees.* The Board of Managers may appoint such committees as it deems necessary. Committee members need not be members of the Board of Managers or representatives of Members of the Company.

(f) The Board of Managers may increase or decrease the number of Managers on the Board of Managers or amend or restate the Member Operating Agreement only with the consent of sixty-six and two-thirds percent (66 2/3%) of the Managers.

(g) Notwithstanding anything in this Agreement to the contrary, without the prior consent of the Members, the Board of Managers shall not have any authority to:

(i) Merge, combine or consolidate with any other corporation or other entity, or sell to any other such corporation or other entity a controlling interest in the Company, or purchase an equity interest in or the assets of any other corporation or other entity;

(ii) Dissolve, liquidate, or change corporate structure of the Company;

(iii) Except in the ordinary course of business and consistent with past practice, sell, transfer, lease, license, encumber or otherwise dispose of any of the Company's assets;

(iv) Provide any guaranty of the indebtedness of any third party.

3.02 *Meetings of and Voting by Members*

(a) An annual meeting ("Annual Meeting") of the members shall be held in April of each year or at such time as the Board of Managers may agree. A meeting of the Members may be called at any time by a majority of the Board of Managers or by a majority of the Members. Meetings of Members shall be held at the Company's principal place of business or at any other place designated in the notice of the meeting ("Notice") not less than ten (10) nor more than sixty (60) days before each meeting. The Notice of the meeting shall be delivered to each Member entitled to vote at the meeting. The presence of a majority of the Members in person, by proxy or mail ballot shall constitute a quorum for purposes of the transaction of business. The Notice shall state the time, place and purpose of the meeting. Notwithstanding the foregoing provisions, each Member who is entitled to notice waives notice if before or after the meeting the Member signs a waiver of the notice which is filed with the records of Members' meetings, or is present at the meeting in person or by proxy or by mail ballot. A Member may consent either in person or by written proxy signed by the Member or by its duly authorized attorney in fact.

(b) Except as otherwise provided in this Agreement, whenever this Agreement requires the consent of the Members, it shall require the affirmative consent of at least a majority of the Members present at the meeting in person, or by proxy or by mail ballot.

(c) *Certain Actions.* The consent of the Members shall be required to approve the decision to take any of the following actions:

(i) Merge, combine or consolidate with any other corporation or other entity, or sell to any other such corporation or other entity a controlling interest in the Company, or purchase an equity interest in or the assets of any other corporation or other entity;

(ii) Dissolve, liquidate, or change the corporate structure of the Company;

3.03 *Duties of Parties.* Each member of the Board of Managers and any officer elected by the Board of Managers shall devote such time to the business and affairs of the Company as is necessary to carry out the duties set forth in this Agreement or as approved by the consent of a majority of the members of the Board of Managers.

3.04 *Compensation.* Neither the officers nor members of the Board of Managers or Members serving on committees shall receive any compensation for their services.

3.05 *Liability and Indemnification*

(a) No manager or officer shall be liable, responsible, or accountable, in damages or otherwise, to any Member or to the Company for any act performed by the manager or officer within the scope of the authority conferred on the manager or officer by this Agreement, except as otherwise provided by law.

(b) The Company shall indemnify any manager or officer for any act performed by the manager or officer within the scope of the authority conferred on the manager or officer by this Agreement unless the act is established by clear and convincing evidence to have been undertaken with deliberate intent to cause injury to the Company, with reckless disregard for the best interest of the Company or to be an intentional breach of this Agreement. The Company shall also advance expenses as incurred by any manager or officer in defending any action for which the manager or officer is entitled to indemnification under this Article III, provided, that the manager or officer agrees to reimburse the Company for such advances in the event that the manager's or officer's actions are proven by clear and convincing evidence to have been undertaken with deliberate intent to cause injury to the Company, with reckless disregard for the best interest of the Company or to be an intentional breach of this Agreement.

ARTICLE IV TRANSFER OF MEMBERSHIP INTERESTS

4.01 *Restrictions on Transfer of Interests.* No Member may transfer all or any portion of or any interest or rights in the Member's membership in the Company without the consent of the Board of Managers.

4.02 *Withdrawal.* A Member desiring to withdraw as a Member of the Company shall surrender its membership interest to the Company for redemption. The compensation, if any, paid to the withdrawing Member for its membership interest shall be determined by the Board of Managers in its sole discretion.

4.03 *Expulsion.* A Member may be expelled upon a majority vote of the Board of Managers for failure to pay any sums required by this Agreement or the Product Agreement or otherwise breaches either agreement, and fails to cure such breach within a reasonable time following notice from the Board of Managers. The compensation, if any, paid to an expelled Member for its membership interest shall be determined by the Board of Managers in its sole discretion.

4.04 Each Member hereby acknowledges the reasonableness of the prohibitions contained in this Article in view of the purposes of the Company and the relationship of the Members. The transfer of any membership interest or interest therein in violation of the prohibitions contained in this Article shall be deemed invalid, null and void, and of no force or effect. Any person or entity to whom a membership interest or any interest therein are attempted to be transferred in violation of this Article shall not be entitled to vote on matters coming before the Members, participate in the management of the Company, act as an agent of the Company, receive distributions from the Company or have any other rights in or with respect to the membership interest.

ARTICLE V RIGHTS AND OBLIGATIONS OF MEMBERS

5.01 *Limitation on Liability of Members.* Members shall not be liable for obligations of the Company unless otherwise provided by law.

5.02 *Waiver of Claims of Members.* By accepting Membership in the Company, Members waive any claim against the Company and/or the Board of Managers except for the willful misconduct of either.

ARTICLE VI
SALE, DISSOLUTION AND LIQUIDATION

6.01 *Dissolution of the Company*

(a) The Company shall be dissolved upon the consent of two-thirds (2/3) of the whole of the Board of Managers and the consent of two-thirds (2/3) of the whole Membership.

(b) If the Company is dissolved, the Board of Managers shall wind up its affairs. On winding up of the Company, the assets of the Company shall be distributed, first, to creditors of the Company, including Members who are creditors, in satisfaction of the liabilities of the Company, and then to the Members as determined in the sole discretion of the Board of Managers taking into consideration the contributions made to the Company by the individual Members, less distribution received.

(c) If the Company is dissolved, the Board of Managers shall promptly file a Certificate of Dissolution with the Secretary.

ARTICLE VII
BOOKS AND RECORDS, ACCOUNTING, TAX ELECTIONS

7.01 *Accounts.* All funds of the Company shall be deposited in a financial institution account or accounts maintained in the Company's name. The Board of Managers shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the persons who will have authority with respect to the accounts and the funds therein.

7.02 *Books and Records.*

(a) The Board of Managers shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the conduct of the Company's affairs. The records shall include, but not be limited to, financial statements of the Company for the three most recent fiscal years, a copy of the Articles of Incorporation and this Member Operating Agreement, the Product Agreement, together with any relevant powers of attorney, information regarding the amount of cash or agreed value of property or services contributed, or agreed to be contributed in the future, by each Member and the respective rights of the Company and each Member regarding the return of contributions.

(b) The books and records shall be maintained in accordance with Generally Accepted Accounting Principles (“GAAP”). Such books and records shall be available at the Company’s principal office for examination by any Member at any and all reasonable times during normal business hours. Each Member shall reimburse the Company for all costs and expenses incurred by the Company in connection with the Member’s inspection and copying of the Company’s books and records. The Company shall also provide complete access to its books and records to the appropriate regulatory authorities as determined reasonably necessary by them in carrying out their responsibilities.

7.03 *Annual Accounting Period.* The annual accounting period of the Company shall be the calendar year. The Board of Managers shall engage an independent outside firm of Certified Public Accountants to perform a certified audit of the Company’s books and records at the end of each taxable year. A copy of the certified audit report shall be provided to each Member upon its completion.

7.04 *Reports.* Within a reasonable time after the end of each calendar year of the Company, the Board of Managers shall cause to be sent to each entity which was a Member at any time during the accounting year then ended, that information concerning the Company which is necessary for preparing a Member’s tax returns for that year.

ARTICLE VIII GENERAL PROVISIONS

8.01 *Burden and Benefit.* The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

8.02 *Applicable Law.* This Agreement shall be construed and enforced in accordance with the laws of the State of Ohio.

8.03 *Pronouns and Plurals.* All pronouns used herein shall be deemed to refer to masculine, feminine, neuter, singular or plural as the identity of the person or persons may require in the context, and the singular form of nouns, pronouns, and verbs shall include the plural, and vice versa, whichever the context may require.

8.04. *Counterparts.* This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the

parties shall not have signed the same counterpart, except that no counterpart shall be binding unless signed by the manager.

8.05. *Separability of Provisions.* Each provision of this Agreement shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

8.06. *Partition.* The Members agree that Company property is not and will not be suitable for partition. Accordingly, each of the Members hereby irrevocably waives any and all rights that it may have to maintain any action for partition of any Company property.

IN WITNESS WHEREOF, the parties have executed this instrument as of the date first above written.

This Agreement is adopted by the unanimous written consent of all signators without the necessity of a single meeting through the use of counterpart signatures.

_____ CREDIT UNION	CREDIT UNION OUTREACH SOLUTIONS, INC.
By: _____	By: _____
Name: _____	Name: _____
Its: _____	Its: _____
Date: _____	Date: _____