

BYLAWS
OF
UNION COUNTY GOVERNMENTAL FINANCE CORPORATION

ARTICLE I

PURPOSE

The purposes for which the Union County Governmental Finance Corporation (the "Corporation") is formed shall be the purposes provided in the Articles of Incorporation.

ARTICLE II

MEMBERSHIP

SECTION 1. MEMBERSHIP. The sole member of the Corporation shall be the Commissioner of Union County, who shall be an ex-officio member, as provided in Article III of the Articles of Incorporation of the Corporation.

SECTION 2. PROPERTY RIGHTS. Such membership shall not be assignable or otherwise transferable, nor shall any right or interest in such membership be assignable or otherwise transferable. The member of the Corporation shall have no rights or interests in or to any of the assets or properties of the Corporation.

SECTION 3. LIABILITY. No individual member shall be liable for acts of the Corporation.

ARTICLE III

MEETINGS OF MEMBERSHIP

The annual meeting of the membership of the Corporation shall be held in the City of Blairsville, Georgia during the month of January just prior to the annual meeting of the Board of Directors of the Corporation, at a location to be determined by the President of the Corporation. The purpose of the annual meeting shall be to discuss matters that are in the common interest of the membership and to suggest courses of action to be considered by the Board of Directors. Special meetings may be held at the call of the President or by written request of the member. Notice of the date, time, and place of any meeting of the membership of the Corporation shall be given no fewer than ten (or thirty, if such notice is mailed by other than first-class or registered mail) and no more than sixty days before such meeting to the member of the Corporation. Such notice shall include a description of any matter or matters that must be approved by the membership of the Corporation at an annual meeting or a description of the matter or matters for which a special meeting is called, whichever is applicable.

ARTICLE IV

BOARD OF DIRECTORS

SECTION 1. MANAGEMENT. All corporate powers shall be exercised by or under the authority of, and the property, business, and affairs of the Corporation shall be managed under the direction of, the Board of Directors.

SECTION 2. NUMBER. The Board of Directors shall consist of four persons.

SECTION 3. TERM. Unless otherwise replaced by the membership, the term of the office of the initial directors who are named in Article VI of the Articles of Incorporation shall expire on the dates indicated in Article VI of the Articles of Incorporation. Thereafter, the terms of office of the directors shall be four years.

SECTION 4. COMPENSATION. The directors shall receive no compensation for their service as directors; provided the Corporation may reimburse the directors for their actual expenses incurred in their capacity as directors.

ARTICLE V

MEETINGS OF THE BOARD OF DIRECTORS

SECTION 1. ANNUAL MEETINGS. The annual meeting of the Board of Directors of the Corporation shall be held in the City of Blairsville, Georgia during the month of January of each year. The place shall be designated by the President of the Corporation. Notice of the annual meeting shall be given by the Secretary/Treasurer to each director not less than seven (7) days before the meeting.

SECTION 2. SPECIAL MEETINGS. Special meetings may be held at the call of the President or by written request of any member of the Board of Directors. Notice of each special meeting shall be given by the Secretary/Treasurer to each director not less than three (3) days before that meeting.

SECTION 3. QUORUM. A majority of the total number of directors shall constitute a quorum. The act of a majority of directors present at the meeting at which a quorum is present shall be considered the act of the Board of Directors, unless otherwise specified in these bylaws.

SECTION 4. PUBLIC MEETINGS. All meetings of the Board of Directors shall be open to the public and shall be subject to the provisions of Sections 50-14-1 through 50-14-6, inclusive, of the Official Code of Georgia Annotated. Meetings may be adjourned, from time to time, and may be continued at such future time as the Board of Directors shall determine.

SECTION 5. VOTING. Each director of the Corporation in good standing shall have the right and shall be entitled to one vote upon every proposal properly submitted to vote at any meeting of the Board of Directors.

ARTICLE VI

OFFICERS

SECTION 1. OFFICERS. The officers of the Corporation shall consist of the President, one or more Vice Presidents, and the Secretary/Treasurer. Unless otherwise replaced by the Board of Directors, the officers of the Corporation shall consist of the individuals described in Article VII of the Articles of Incorporation. Until replaced by the Board of Directors, the officers of the Corporation shall serve in their respective capacities.

SECTION 2. PRESIDENT. The President shall:

- (a) schedule and preside at all meetings of the Board of Directors, and
- (b) perform all other duties usually pertaining to the office of President or as shall be delegated by the Board of Directors.

SECTION 3. VICE PRESIDENT. A Vice President shall:

- (a) preside at all meetings of the Board of Directors in the absence of the President, and
- (b) perform all other duties assigned by the President or by the Board of Directors.

SECTION 4. SECRETARY/TREASURER. The Secretary/Treasurer shall:

- (a) record the minutes of all meetings of the Board of Directors and of the membership of the Corporation,
- (b) have custody of the seal, if any, of the Corporation,
- (c) keep a correct list of names and addresses of all members of the Board of Directors,
- (d) be responsible for general correspondence,
- (e) maintain a file of all correspondence,
- (f) give notice of the meetings required by statute, bylaws, or resolution,
- (g) take attendance at meetings,
- (h) be custodian of all funds and securities of the Corporation and collect interest thereon,
- (i) keep a record of the accounts of the Corporation and report thereon at each regular meeting of the Board of Directors,
- (j) give a fiscal year-end report at the annual meeting and special reports when requested,
- (k) have responsibility for authenticating records of the Corporation, and

(l) perform all other duties as shall be assigned by the President or the Board of Directors.

SECTION 5. APPOINTMENT OF OFFICERS. The officers of the Corporation shall be appointed by the Board of Directors at such times as it deems appropriate.

SECTION 6. REMOVAL OF OFFICERS. Any officer may be removed without cause by a majority vote of the Board of Directors.

SECTION 7. COMPENSATION. No officer shall receive any compensation from the Corporation for serving as an officer.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Corporation shall be the same as the fiscal year of the County.

ARTICLE VIII

BOOKS AND RECORDS

The Corporation shall keep, or cause to be kept, correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors and of the membership of the Corporation.

ARTICLE IX

INDEMNIFICATION

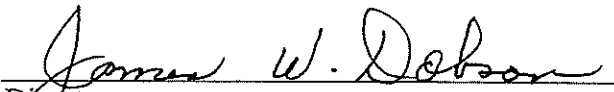
The Corporation's directors, officers, employees, and agents shall be entitled to the broadest indemnification authorized and permitted by Part 5, Sections 14-3-850 to 14-3-858, inclusive, of the Georgia Nonprofit Corporation Code, or any act amending, supplementing, or substituting therefor, which provisions are incorporated into these bylaws by this reference.

ARTICLE X

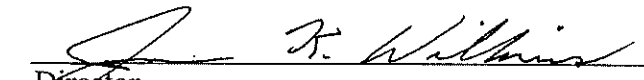
AMENDMENT

These bylaws may be amended or any part thereof may be repealed, by a majority vote of the Board of Directors at any meeting attended by a quorum of the Board of Directors, but only if notice of the proposed action relating to these bylaws is included in the notice of the meeting or is waived in writing by a majority of the directors, provided that any such amendment which would adversely affect the rights of the owners of any Obligations (as defined in the Articles of Incorporation) must be approved by the owners of a majority in principal amount thereof or by a trustee acting on their behalf.


ADOPTED this 21st day of June 2001.



Director



Director



Director