

thereafter the officers shall be elected annually by the Board of Directors at its meeting held immediately after the meeting of members, and each shall hold office until his death, disability, removal, resignation or until his successor shall have been elected and qualified.

3. REMOVAL. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the Association will be served thereby.

4. VACANCIES. A vacancy in any office because of death, resignation, removal, disability or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

5. SALARIES. The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a Director of the Association.

6. POWERS AND DUTIES. The officers of the Association shall have the following duties, with all powers necessary to the performance thereof, and such other duties and powers as the Board of Directors may designate:

(a) President - The President shall be the chief executive officer and shall generally supervise and control all of the business and affairs of the Association and shall preside at all meetings of members and Directors. He shall further execute all documents and contracts requiring a seal, under the seal of the Association, except where the same are required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Association.

(b) Vice President.- In the absence of the President or in the event of his inability to act, the Vice President shall perform the duties of the President and shall