

First Annual Meeting of members and regular meetings of the Board of Directors shall be held monthly thereafter without notice at such place and hour as may be fixed from time to time by resolution of the Board. Should any such meeting date fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 6.02. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association or by one-third (1/3) of the Directors, after not less than three days' notice to each Director.

Section 6.03. Quorum. A majority of the then qualified Directors shall constitute a quorum for the transaction of business. Every act or decision by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

NOMINATION AND ELECTION OF DIRECTORS

Section 7.01. Nomination. Nominations for election to the Board of Directors shall be made by a Nominating Committee consisting of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association, all of whom shall be appointed by the Board of Directors prior to each Annual Meeting of the members to serve from the close of such Annual until the close of the next Annual Meeting and such appointment shall be announced at each Annual Meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled. Additional nominations may also be made from the floor at any meeting at which an election is to occur.

Section 7.02. Election. Election to the Board of Directors shall be by secret written ballot cast at the Annual Meeting. At such