

## III. DIRECTORS

A. Number and Election. The Board of Directors shall consist of five members who shall be elected by the members of the Association. The first Board shall be elected at the initial meeting of members, one such director being elected for five years, one for four years, one for three years, one for two years and one for one year or until the next annual meeting following the expiration of their various respective terms whichever is the later. Upon expiration of the original terms, the vacancies thus created shall thereafter be filled for terms of three years.

B. Manner of Election; Removal. The directors shall be chosen by ballot at the initial meeting of members, and at appropriate annual meetings thereafter, or at any meeting held in place thereof. Each Director when elected shall serve, unless removed as hereinafter set forth, until the annual meeting of members at which his term expires and until his successor is elected. Any director or directors may be removed at any time, with or without cause, by vote of 75% of the total vote of the Association at any regular or special meeting thereof, and the removed director may be replaced by a majority of the total vote of the Association at any regular or special meeting thereof.

C. Organization Meeting. The Board of Directors, a constituted after the election of new directors at the initial or annual meeting of members, shall hold an organization meeting within ten (10) days after the meeting at such time and place as shall be fixed by the directors present at such meeting of members, and no further notice of the organization meeting shall be necessary provided a quorum shall be present.

D. Regular Meetings. Regular meetings of the Board of Directors shall be held at least once each month at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph at least three days prior to the day named for such meeting unless notice is waived.

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