

law, specifically Section 48-58-501 et seq. of the Act, or the corresponding provisions of any future law; and

(b) Directors shall be elected annually by the Members at the annual meeting as provided for in these Bylaws. Members of the Board of Directors shall be appointed for three (3) year terms, except that an appointment made to fill a vacancy created by the retirement, removal, or other withdrawal of a Director shall not exceed the term remaining of said Director so retired, removed, or otherwise withdrawn. The Board may act at any time to fill vacancies on the Board.

Section 4. Removal of Directors.

(a) The Members may remove a Director elected by the Members, with or without cause, at a meeting called for the purpose of removing the Director (and the meeting notice must state that the purpose, or one (1) of the purposes, of the meeting is removal of the Director) by a vote of a majority of the Members.

(b) The Board of Directors may remove a Director elected by the Board of Directors, with or without cause, at any meeting of the Board of Directors by a vote of two-thirds (2/3) of the directors present and voting, including as set forth at Section 1(d) of this Article V.

(c) In the event of death, resignation, or removal of a Director, his/her successor shall be selected by the remaining members of the Board of Directors even to the extent that there exists less than a quorum of the Board of Directors, and shall serve for the unexpired term of his/her predecessor.

Section 5. Regular Board Meetings. Regular meetings shall be held immediately following the annual meeting of the Members each calendar year and at such other times as determined by the Board of Directors, with the specific date in that month to be set by the Board of Directors of the Association. If the election of officers, as provided for in these Bylaws, shall not be held on the date designated for any regular meeting or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the directors as soon thereafter as convenient. The Board of Directors shall permit any or all Directors to participate in a meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 6. Special Board Meetings. Special meetings may be called by the President, the Secretary, or any two (2) Directors. No business shall be transacted at a special meeting except as stated in the notice unless by consent of a majority of the directors present at a meeting in which a quorum is present, either in person or by proxy. The Board of Directors shall permit any or all Directors to participate in a meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be