

present in person at the meeting.

Section 7. Place of Meeting. Meetings of the directors shall be held at the principal office or place of business of the Association or at such other suitable place convenient to the directors as may be designated by the Board of Directors.

Section 8. Notice of Meeting. Regular meetings of the Board of Directors may be held without notice. Special meetings of the Board of Directors must be preceded by at least three (3) days' notice to each Director of the date, time, and place, but not the purpose, of the meeting. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Director at his/her address as it appears on the records of the Association, with first class postage thereon prepaid.

Section 9. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. At any such adjourned meeting at which a quorum of the Board of Directors is represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 10. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws. Each Director shall be entitled to one (1) vote.

Section 11. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all Directors to the taking of action without a meeting. If all Directors consent to taking such action without a meeting, the affirmative vote of the number of Directors that would be necessary to authorize or take such action at a meeting is the act of the Board. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 12. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties provided he produces sufficient receipts to justify his request.

VI. OFFICERS

Section 1. Officers. The officers of the Association shall consist of a President, a Treasurer, and a Secretary, and shall be elected by the Board of Directors and shall hold office until their successors are elected.

Section 2. Election and Term of Office. The officers of the Association shall be