

306.11 VACANCIES; ANNUAL MEETING; REPORT OF TRUSTEES.

The certificate of incorporation may provide that vacancies among the associates must be filled by the remaining associates and that at all elections after the first the trustees shall be chosen from the associates or it may provide that they shall be chosen by and from the lot owners. When there are two or more owners of a lot they shall select one to represent them and to vote at an election. The trustees may fill any vacancy occurring in their own number for the unexpired term. Public notice of every annual election must be given in the manner prescribed in the bylaws. If for any reason the annual election is not held on the day fixed in the certificate of incorporation, the trustees may set another time, not more than 60 days after the date provided in the certificate, and must give public notice of that date. However, the term of office shall be the same as if the person were elected at the regularly scheduled annual election.

At each annual meeting the trustees shall make a written report of their official acts and of the affairs of the association, with an account of all receipts and expenditures during the preceding year.

History: (7564, 7565) *RL s 2942, 2943; 1988 c 469 art 5 s 1*