306.32 TRUSTEES OF FUND.

The trustees shall choose by ballot and appoint by deed of the association a board of at least three and not more than five trustees of the fund. They shall be resident landowners of this state during all the time they exercise the powers of the trust. If any of those appointed fails to qualify within 30 days after appointment, the one or more who have qualified shall appoint by deed other persons to be trustees in their places. If any of those appointed fails to qualify within 30 days, another shall be appointed in the same manner. Every appointment to fill a vacancy must be by unanimous vote of those acting. However, instead of appointing a board, the trustees of the association may designate any trust company of the state to act as the trustee during a time determined by the board. All instruments of appointment of trustees must be recorded with the secretary.

History: *(7586) RL s 2951; 1988 c 469 art 5 s 1; 2004 c 228 art 2 s 8*