

(d) **[An]** *The association may provide a fair remuneration for the time actually spent by its officers and directors in its service.*

(e) No director, during the term of his office, shall be a party to a contract for profit with the association differing in any way from the business relations accorded regular members or holders of common stock of the association.

(f) When a vacancy on the board of directors occurs, other than by expiration of term, the remaining members of the board, by a majority vote, shall fill the vacancy, **[unless]** *provided that where the by-laws provide for an election of directors by districts, the replacement shall represent the district for which the vacancy has occurred. [In such case the board of directors shall immediately call a special meeting of the members or stockholders in that district to fill the vacancy.]*

361. Meetings.

(a) *Every association shall hold each year, on the date and at such time as may be provided in, or fixed by the board of directors within such period (not exceeding thirty-one days in length) as may be specified in, the by-laws, an annual meeting of the members or stockholders for the election of directors and the transaction of any business within the powers of the association.*

(b) **[In its by-laws each association shall]** *The by-laws may provide for one or more regular meetings annually in addition to that prescribed in subsection (a).*

(c) The board of directors shall have the right to call a special meeting at any time **[, and]**.

(d) **[t]** *Ten per cent of the members or stockholders may file a petition stating [the] specific business to be brought before the association at any meeting and may demand a special meeting at any time [Such]; and such meeting must thereupon be called by the board of directors.*

(e) Notice of all meetings **[,]** shall be mailed to each member at least ten days prior to the meetings, and in case a special meeting is called, said notice shall be accompanied by a statement of the purposes **[therein]** thereof.

362. Officers in General.

[The directors shall elect from their number annually a president and one or more vice-presidents. They shall also elect a secretary and a treasurer, who need not be directors and they may combine the two latter offices and designate the combined office as secretary-treasurer.] *(a) Every association shall have as officers a president, a vice-president, a secretary, and a treasurer, and may have such other officers as are provided for in the by-laws. The president and vice-president shall be selected from among the directors. Any two or more offices, except those of president and vice-president, may, unless prohibited by the by-laws, be held by the same person, but no person shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law, the charter, or the by-laws to be executed, acknowledged or verified by two or more officers.*