

(b) Unless the by-laws provide otherwise, the officers shall be elected by the board of directors and shall serve for one year and until their successors are elected and qualify. Unless the by-laws provide otherwise, the board of directors may fill a vacancy occurring in any office.

363. Removal of Officers and Directors.

(a) Any member may bring charges of misconduct or incompetency against [an officer or] a director by filing [them] in writing with the secretary of the association [, together with] a petition signed by ten per cent of the members [, not exceeding twenty-five persons] or stockholders, or twenty-five members or stockholders, whichever is less, specifying such charges and requesting the removal of the [officer or] director in question. The question of his removal shall be voted upon at the next regular or special meeting of the association [, and, by a vote of a majority of the members present, the association may remove the officer or director and fill the vacancy.] ; and the affirmative vote of a majority of the members or stockholders voting in person or by written ballot shall be required to remove the director. The director [or officer] against whom such charges have been brought shall be informed in writing of the charges previous to the meeting and shall have an opportunity at the meeting to be heard in person or by counsel and to present witnesses; and the person or persons bringing the charges against him shall have the same opportunity.

(b) Any officer may be removed by the board of directors whenever, in its judgment, the best interests of the association will be served thereby, but such removal shall be without prejudice to the contractual rights, if any, of the persons so removed.

364. Contract with Members.

[(a)] Contracts between any association [organized under this subtitle] and its members, whereby such members agree to sell all or a specified part of their products to or through, or to buy all or a specified part of goods from or through the association or any facilities created by the association, shall if otherwise lawful, be valid; provided however that this requirement shall not prevent such contracts from being made self-renewing for periods not exceeding five years each, unless notice shall be given by either of the parties thereto, at least sixty days before the expiration thereof of his desire not to renew. A provision in any such contracts determining a specific sum to be paid by the members as liquidated damages for breach of said contract shall be valid. The association in the event of a breach or threatened breach of any such contract by a member shall be entitled to an injunction to prevent the breach or further breach thereof and to a decree for specific performance thereof.

[(b)] Any association organized under this subtitle may provide that its common stock or membership shall be sold only to persons designated or described by the by-laws and that the stockholders or member shall lose the power to vote if he ceases to belong to the class of persons designated or described in said by-laws. Any association organized under this subtitle may limit the number of shares which any person may hold and may reserve to the board of directors of the association the prior option to buy for the association the stock of