

ARTICLE V

OFFICERS AND DIRECTORS

Section 1: Owners May Elect Officers and Directors:

To the extent not limited or prohibited by law, the powers of the corporation shall be exercised by and the business and affairs of the corporation shall be managed under the direction of Officers and Directors.

- a) You must be an Owner, as defined in Article II, Section 1 of these Bylaws, to be elected to the LVR Board of Directors.
- b) Each Officer and each Director must reside in LVR at least four months each year.
- c) Each Officer and each Director must attend a minimum of four LVR Member meetings each year.
- d) No more than one co-owner of property in a joint relationship such as marriage, civil union or living in cohabitation may serve on the LVR Board at the same time

2: Board Members: Owners shall elect Officers with appropriate titles such as President, Vice-President, Secretary, and Treasurer, as well as the Directors. All Officers and Directors are referred to as Board Members. The number of Directors shall be decided by the Owners, and the number may be increased or decreased from time to time by an amendment to the Bylaws. The terms of Officers and Directors shall be two years and limited to two consecutive terms per person. Any board member who served 4 consecutive years must wait one year before they can be re-nominated.

Section 3: Removal: Any Officer or Director may be removed from office with or without cause by the Owners: Removal shall be by majority voting for removal at a regularly scheduled meeting of the Owners.

Proposed Amendment or Modification: Any Officer or Director may be removed from office with or without cause by the Owners: Removal shall be by majority voting for removal at a regularly scheduled meeting of the Owners. **An officer or director who sells their residence (lot and/or dwelling) shall automatically and immediately vacate their office at the closing of sale of property.**

Section 4. Resignation. An Officer or Director may resign by providing a written notice of such resignation to the Board. The resignation shall be effective upon the date of receipt of the notice of

resignation or the date specified in such notice. Acceptance of the resignation shall not be required to make the resignation effective.

Section 5: Vacancies and Increase in Number of Board Members: Any Officer vacancy shall be filled by the affirmative vote of a majority of the Board Members for the unexpired term of the vacating Officer. The vacancy will be filled by a Board Member. Any Director vacancy shall be filled by appointment by the Board Members. The appointee will serve until the next regular election or expiration of term.

Proposed Amendment or Modification: Any Officer vacancy shall be filled by the affirmative vote of a majority of the Board Members for the unexpired term of the vacating Officer. The vacancy will be filled by a Board Member. **A Director vacancy shall be filled in one of the following manners; 1) If vacancy occurs Oct. – Feb. a special election will be held at the next scheduled monthly meeting. 2) If vacancy occurs Mar. – Sept. the Director vacancy shall be filled by appointment of the Board Members. The board should endeavor to appoint the individual getting the next highest number of votes during the most recent annual meeting election of officers. Vacancies filled through any method will only be until the next regular election (of that position) or expiration of term.**