

§703. Vacancies

1. Vacancies filled. Any vacancy occurring in the board of directors and any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the board of directors, unless the articles of incorporation or the bylaws provide that a vacancy or directorship so created shall be filled in some other manner, in which case such provision shall control.

[PL 1977, c. 525, §13 (NEW).]

2. Director to fill unexpired term of predecessor. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

[PL 1977, c. 525, §13 (NEW).]

3. Limited directorship. Unless otherwise provided by the articles of incorporation or the bylaws, the directorship to be filled by reason of an increase in the number of directors may be filled by the board of directors for a term of office continuing only until the next election of directors.

[PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW).

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