

§704. Removal of directors

1. Removal for cause. At a special meeting of members called expressly for that purpose, the entire board of directors or any individual director may be removed, with or without cause, by a vote of the members as provided in this section.

[PL 1977, c. 525, §13 (NEW).]

2. Vote of 2/3 of membership required for removal. Subject to the limitation in subsection 4, if the corporation does not have a board of directors so classified that different classes of members elect different directors, such removal may be accomplished by the affirmative vote of 2/3 of the members entitled to vote for directors. The articles of incorporation may provide that such removal be accomplished by a lesser vote, but in no case by a vote of less than a majority of members voting on the proposed removal.

[PL 1977, c. 525, §13 (NEW).]

3. Articles of incorporation may provide removal by lesser vote. Subject to the limitation in subsection 4, if the directors are so classified that different classes of members elect different directors, a director may be removed only by the affirmative vote of 2/3 of the members of that class that elected the director. The articles of incorporation may provide that such removal may be accomplished by a lesser vote of the members of that class, but in no case by a vote of less than a majority of the members of that class voting on the proposed removal.

[PL 2001, c. 550, Pt. C, §11 (AMD); PL 2001, c. 550, Pt. C, §29 (AFF).]

4. All directors removed at meeting. If any or all directors are removed at such meeting of the members, new directors may be elected at the same meeting without express notice being given of such election.

[PL 1977, c. 525, §13 (NEW).]

5. Action in court for removal from office.

[PL 2001, c. 550, Pt. C, §12 (RP); PL 2001, c. 550, Pt. C, §29 (AFF).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW). PL 1979, c. 127, §101 (AMD). PL 2001, c. 550, §§C11,12 (AMD). PL 2001, c. 550, §C29 (AFF).

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