

§807. Resignation of directors

1. Notice of resignation. A director may resign at any time by delivering a written resignation to the corporation's board of directors or its chair or to the clerk of the corporation.

[PL 2007, c. 289, §14 (AMD).]

2. Effective. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date, including, but not limited to, the date on which some specified future event occurs.

A resignation that is conditioned upon failing to receive a specified vote for election as a director may provide that the resignation is irrevocable.

[PL 2007, c. 289, §14 (AMD).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2007, c. 289, §14 (AMD).

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