§ 1220. Misconduct by officers and directors of co-operative fire insurance companies and of fraternal benefit societies. No officer or director of a co-operative fire insurance company or of a fraternal benefit society shall sell his position as such officer or director for any money or valuable consideration, or accept or receive, directly or indirectly, any money or valuable consideration for his resignation as such officer or director. He shall be guilty of a felony if any money or valuable consideration accepted or received for any such sale or resignation exceeds five hundred dollars. If it is a less amount, he shall be guilty of a misdemeanor.