

under the provisions of Section 413 of this subtitle. One member of the board of directors elected from each such region shall serve as a member and chairman of each such loan committee for their respective regions as designated by the chairman of the board of directors. Each such loan committee shall have four additional members who shall be elected by the members of the corporation [from such region] and each of whom shall be of full age and a citizen of the United States and shall be a resident of such region or maintain a regular place of business therein. In such elections, members of the corporation [from each such region] shall have one vote each; and each member having a loan limit, as defined by Section 420 of this subtitle, of more than fifty thousand dollars shall have one additional vote. The elected members of each such loan committee shall be elected at the annual meetings of such corporation and shall serve for terms of one year.

(b) *Vacancies, holding over.* If a vacancy occurs in the elected membership of any such loan committee, [the remaining members of such committee shall elect] *the chairman of the board of directors, with the written approval of the remaining members of such committee, shall appoint* a person from its economic region to fill such vacancy for the unexpired term. Upon the expiration of their terms the elected members of each such loan committee shall continue as such until their successors have been elected and have qualified.

(c) *Offices.* The board of directors of such corporation may establish an office for any such loan committee, within such committee's economic region.

(d) *Loan applications.* Every application to such corporation for a loan or financial assistance shall be made through the loan committee for the economic region wherein the applicant resides or maintains a regular place of business or desires to establish a regular place of business, and such application shall thereupon be reviewed by such loan committee and promptly transmitted by it to the board of directors for final consideration, along with the recommendations of such loan committee with respect thereto; provided, however, that where there is no member of such corporation in an economic region selected as above provided, such applicant may make his application through the loan committee for any other economic region. For the purposes of considering the approval or rejection of such loan applications, the board of directors may [by a two-thirds vote] delegate its functions hereunder and its final authority for such approval or rejection, to [a subcommittee consisting exclusively of members of said board of directors.] *the executive committee of the board of directors as provided by the by-laws of the corporation.*

419. Membership.

(b) *Withdrawal.* Membership in the corporation shall be for the duration of the corporation provided that:

1. Upon written notice given to the corporation one year in advance, a member may withdraw from membership in the corporation at the expiration date of such notice, or;

2. If there shall be a legislative amendment of this charter which shall not have been approved by the members and stockholders as provided for in Section 418 within sixty days after the effective date of such amendment, any member voting against the approval of such