

EACH SAVINGS AND LOAN ASSOCIATION SHALL HAVE NOT LESS THAN FIVE AND NOT MORE THAN 15 DIRECTORS.

(C) QUALIFICATIONS.

(1) EACH DIRECTOR SHALL BE A CITIZEN OF THE UNITED STATES.

(2) TWO-THIRDS OF THE DIRECTORS SHALL BE BONA FIDE RESIDENTS OF THE STATE.

(3) EACH NON-RESIDENT DIRECTOR SHALL BE APPROVED BY THE BOARD OF COMMISSIONERS AS QUALIFIED TO SERVE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §161T.

The terms "Board of Commissioners" and "savings and loan association" are defined in § 6-201 of this subtitle.

6-221. CHARTER AMENDMENT.

THE CHARTER OF A SAVINGS AND LOAN ASSOCIATION MAY BE AMENDED AS PROVIDED IN TITLE 2, SUBTITLE 6 OF THIS ARTICLE. ARTICLES OF AMENDMENT SHALL BE FILED AND APPROVED AS REQUIRED BY §6-208 OF THIS SUBTITLE FOR ARTICLES OF INCORPORATION, EXCEPT THAT THE REQUIREMENT TO PUBLISH NOTICE OF THE FILING DOES NOT APPLY AND THE FEE FOR FILING IS \$10.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §161-0.

The term "savings and loan association" is defined in §6-201(g) of this subtitle. The word "charter" is defined in Title 1 of this article.

6-222. STOCK - PERMISSIBLE CHARTER OR BYLAW PROVISIONS.

(A) CHARTER OR BYLAWS.

THE CHARTER OR BYLAWS OF A SAVINGS AND LOAN ASSOCIATION MAY:

(1) LIMIT THE NUMBER OF SHARES WHICH EACH SHAREHOLDER MAY HOLD;

(2) SET AN ENTRANCE FEE TO BE PAID AT THE TIME OF SUBSCRIPTION FOR SHARES;