

F. Loans secured by first mortgages or deeds of trust on OTHERWISE unencumbered fee simple real estate or improved leasehold property in this State, to an amount not exceeding 75% of the fair market value of such property. Such loans shall be additionally secured by appropriate fire insurance on the improvements. The limitations hereof shall not apply to loans insured or guaranteed under the Federal Housing Administration program or under the Servicemen's Readjustment Act of 1944, as amended. PROVIDED SAID LOANS ARE PURCHASED FROM A MEMBER ASSOCIATION.

G. Ground rents in this State.

H. Collateral loans secured by pledge of any security hereinabove named.

I. Direct loans to member associations under the terms and conditions established therefor by the board of directors.

(vii) To exercise all other corporate powers granted by general law to corporations in this State, which are not inconsistent herewith and which are necessary or appropriate to the purposes hereof.

(c) The earnings shall be accumulated by the Corporation, and no part thereof shall be returned to the member associations.

161-00. (a) All of the corporate powers of the Corporation shall be exercised by a Board of Directors, ~~which~~ COMPOSED OF ELEVEN MEMBERS WHO initially shall be appointed by the Governor. After a minimum of twenty-five associations have become members of the Corporation, the first annual meeting of the Corporation shall be held, and the member associations of the Corporation shall elect ~~ten~~ EIGHT directors, each of whom shall be a registered voter of the State of Maryland and shall reside therein. Of the directors elected at the first annual meeting, three shall be elected for terms of two years each, three shall be elected for terms of three years each, and ~~four~~ TWO shall be elected for terms of four years each; and thereafter all terms shall be for four years each.

(b) In addition to the ~~ten~~ EIGHT directors elected by the member associations, as provided in sub-section (a) of this section, the Governor of Maryland shall appoint ~~one director~~ THREE DIRECTORS of the Corporation for a term of four years, whose ~~term~~ TERMS shall commence on the date of the first annual meeting of the Corporation; and thereafter the Governor shall appoint ~~a director~~ DIRECTORS from time to time to fill ~~this office~~ THESE OFFICES of director whenever ~~it~~ THEY become vacant. Any director so appointed shall be a registered voter of the State of Maryland who resides in Maryland.

(c) If any vacancy occurs in the membership of any director elected by the members of the Corporation, through death, resignation, or otherwise, the remaining directors shall elect a person to fill the vacancy for the unexpired term. Any vacancy occurring in the term of the director appointed by the Governor shall be filled by the Governor for the unexpired term. Upon the expiration of the term of any director, he shall continue as such until his successor has been elected or appointed, and has qualified.