

(c) *Minimum share requirements.* (1) Every association referred to in sub-section (a) hereof shall have and maintain a minimum aggregate amount of free share accounts, determined by the location of the principal office of the association, as follows: ten thousand dollars (\$10,000.00) in cities, towns or villages having up to fifteen thousand (15,000) inhabitants; twenty-five thousand dollars (\$25,000.00) in cities, towns or villages having more than fifteen thousand (15,000) but less than one hundred thousand (100,000) inhabitants; fifty thousand dollars (\$50,000.00) in cities, towns or villages having one hundred thousand (100,000) or more inhabitants. The number of inhabitants of the city, town or village shall be determined by the Board in accordance with the latest federal census. Any association not complying with the foregoing minimum requirements on the effective date of this section shall comply within ninety (90) days from such effective date.

(2) If any association fails to comply with the provisions of sub-section (c) (1) hereof, the Attorney General may, and upon notification by the Board shall, institute proceedings against such association as provided in Section 84 of this Article.

161E. BOARD OF COMMISSIONERS.

(a) *Established.* The Board of Building, Savings and Loan Association Commissioners (referred to herein as the "Board") is hereby created with the powers and duties specified in this sub-title and with such powers as may be necessary and proper to the full and effectual execution of the purposes of this Article relative to associations.

(b) *Composition, Appointment, Qualifications and Tenure.* The Board of Building, Savings and Loan Association Commissioners shall consist of seven (7) members who shall be appointed by the Governor with the advice and consent of the Senate. Each of the members shall have been a resident and registered voter of the State of Maryland and engaged as an officer, director or attorney of a building association, the principal place of business of which is located in this State, for at least the five (5) year period next preceding his appointment. At least four (4) of the members shall have been actively engaged as an officer, director or attorney of a building association chartered or incorporated under the laws of the State of Maryland, free share accounts of which are not insured. At least two (2) of the members shall have been actively engaged as an officer, director or attorney of an association free share accounts of which are insured by an instrumentality of the United States Government. At least three (3) of the members shall be residents of Baltimore City. At least three (3) of the members shall be residents of the counties of Maryland. However, one (1) of the members shall be selected from the public at large and the requirement that such member shall have been an officer, director or attorney of an association shall not apply. Not more than four (4) of such members shall be of the same political party. The term of

OF MARYLAND AND ENGAGED AS AN OFFICER OR DIRECTOR OF A BUILDING ASSOCIATION, THE PRINCIPAL PLACE OF BUSINESS OF WHICH IS LOCATED IN THIS STATE, FOR AT LEAST THE FIVE-YEAR PERIOD NEXT PRECEDING HIS APPOINTMENT. AT LEAST THREE (3) OF THE MEMBERS