

SHALL HAVE BEEN ACTIVELY ENGAGED AS OFFICERS OR DIRECTORS OF A BUILDING ASSOCIATION CHARTERED OR INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND, FREE SHARE ACCOUNTS OF WHICH ARE NOT INSURED BY AN INSTRUMENTALITY OF THE UNITED STATES GOVERNMENT. AT LEAST ONE (1) OF THE MEMBERS SHALL HAVE BEEN ACTIVELY ENGAGED AS AN OFFICER OR DIRECTOR 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, THREE (3) OF THE MEMBERS SHALL BE SELECTED FROM THE PUBLIC AT LARGE, AND THE REQUIREMENT THAT SUCH MEMBER SHALL HAVE BEEN AN OFFICER OR DIRECTOR OF AN ASSOCIATION SHALL NOT APPLY. A PRACTICING ATTORNEY MAY BE A MEMBER OF THE BOARD UNLESS HE IS OR HAS BEEN WITHIN THE TWELVE-MONTH PERIOD NEXT PRECEDING HIS APPOINTMENT REGULARLY EMPLOYED BY AN ASSOCIATION OR A TITLE COMPANY. THE TERM OF *office of the members of said Board shall be four (4) years, commencing on the first day of June next ensuing their respective appointments, except as hereinafter provided, and such members shall hold office until their respective successors have been appointed and qualified. Any vacancy on the Board shall be filled by the Governor for the unexpired term created thereby. Initially, three (3) of the members shall be appointed to serve from the first day of June, 1961, through the 31st day of May, 1963, and four (4) of the members shall be appointed to serve from the first day of June, 1961, through the 31st day of May, 1965. All members of the Board shall serve without compensation, but shall be reimbursed for necessary and proper expenses incurred while actually engaged in the performance of their duties as members.*

(c) *Seal. The Board shall have an official seal bearing the inscription "Board of Building, Savings and Loan Association Commissioners of the State of Maryland."*

(d) *Oath. Each member of the Board and the Director and Deputy Director of the Department shall take and subscribe the oath prescribed by the Constitution, to be administered by the clerk, or one of the sworn deputies, of the circuit court of the county or the Superior Court of Baltimore City, according to the residence of each appointee.*

(e) *Powers and Duties. (1) The Board shall elect from its members a chairman, vice-chairman and secretary; shall adopt regulations for the holding and conducting of meetings and for holding hearings concerning all matters within its powers; and shall keep a record of all meetings and transactions. Regular meetings shall be held as provided in the regulations, and special meetings may be called by the chairman or upon request of any four (4) members of the Board.*

(2) *The Board shall submit, within thirty (30) days after the first formal meeting of the Board, a list to the Governor of the*