

(2) THE TERMS OF MEMBERS ARE STAGGERED AS REQUIRED BY THE TERMS PROVIDED FOR MEMBERS OF THE BOARD ON JULY 1, 1980.

(3) AT THE END OF A TERM, A MEMBER CONTINUES TO SERVE UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(4) A MEMBER WHO IS APPOINTED AFTER A TERM HAS BEGUN SERVES ONLY FOR THE REST OF THAT TERM AND UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

REVISOR'S NOTE: This section is new language derived without substantive change from all but the last two sentences of Art. 23, § 161E(b) and from Art. 23, § 161E(d), as that subsection applies to Board members.

In subsection (a) (2) of this section, the defined term "savings and loan association" is substituted for "building association". The word "Maryland" is substituted for "chartered or incorporated under the laws of the State of Maryland" and "state-chartered". See § 1-101(n) of the Corporations and Associations Article and its revisor's note. Although the defined term "savings and loan association" means a State-chartered association, the word "Maryland" is used here to emphasize that a member must have been associated with an association of this State.

In subsection (a) (2) of this section, the term "Federal Savings and Loan Insurance Corporation" is substituted for the reference to "an instrumentality of the United States government" since it is the only federal agency that issues insurance to associations.

In subsection (a) (2) (iii) of this section, "public members" is substituted for "from the public at large" to conform to similar provisions elsewhere in the Code.

As to a consumer representative on boards and other units in the Department of Licensing and Regulation, see Art. 41, § 221A.

As to subsection (c) of this section, the related provision of present Art. 23, § 161E(d) that requires the Division Director and deputy director to take an oath now appears in § 8-305 of this title.

As to subsection (d) (2) of this section, the terms of the members serving on July 1, 1980, expire as follows: four members on May 31, 1981;

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