(C) QUALIFICATIONS.

(1) EACH DIRECTOR SHALL BE A RESIDENT AND REGISTERED VOTER OF THIS STATE.

(2) (I) NOT MORE THAN THREE DIRECTORS OF THE CORPORATION, AT ANY ONE TIME, MAY BE DIRECTORS OR OFFICERS OF MEMBER ASSOCIATIONS THAT ARE INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION.

(II) IF, AT ANY TIME, A DIRECTOR OF THE CORPORATION IS ALSO A DIRECTOR OR OFFICER OF AN ASSOCIATION THAT BECOMES INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION, AND THE OCCURRENCE CAUSES A VIOLATION OF PARAGRAPH (2)(I) OF THIS SUBSECTION, THAT MEMBER CEASES TO BE A DIRECTOR OF THE CORPORATION.

(D) TENURE; VACANCIES.

(1) EACH DIRECTOR SERVES FOR A TERM OF 4 YEARS AND UNTIL A SUCCESSOR IS CHOSEN AND QUALIFIES.

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

(3) IF A VACANCY OCCURS AS TO AN ELECTED DIRECTOR, THE REMAINING DIRECTORS SHALL ELECT A SUCCESSOR TO SERVE FOR THE REST OF THE TERM AND UNTIL A SUCCESSOR IS ELECTED AND QUALIFIES.

(4) IF A VACANCY OCCURS AS TO AN APPOINTED DIRECTOR, THE GOVERNOR, WITH THE ADVICE OF THE SECRETARY OF LICENSING AND REGULATION, SHALL APPOINT A SUCCESSOR TO SERVE FOR THE REST OF THE TERM AND UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(E) QUORUM.

A MAJORITY OF THE FULL AUTHORIZED MEMBERSHIP OF THE BOARD OF DIRECTORS IS A QUORUM.

(F) COMPENSATION.

EACH DIRECTOR IS ENTITLED TO REASONABLE COMPENSATION, AS SET BY THE BOARD OF DIRECTORS.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 161-OO(a), (b), (c), (e), (g), and (h).

The specific reference to the terms of the initial directors of the Corporation is deleted as obsolete. The continuing stagger created under that provision is covered now under subsection (d)(2) of this section. The terms of