

regular place of business therein or, if elected by the stockholders of such corporation, shall cease to be a resident of the State, he shall immediately vacate his position as a director and such position shall thereupon be deemed vacant.

(e) Filling vacancies. -- If any vacancy occurs in the elected membership of the board of directors through death, resignation or otherwise, except a vacancy occurring by reason of there being no member of said board of such corporation from an economic region, the remaining directors shall elect a person to fill such vacancy for the unexpired term; provided, however, that if the person vacating the position has been elected thereto by the members of such corporation, the person elected to fill such vacancy shall be a resident of or maintain a regular place of business in the same economic region as his predecessor.

(f) Holding over. -- Upon the expiration of their terms, the elected directors shall continue as such until their successors have been elected and have qualified.

(g) Chairman; bylaws; officers and employees. -- The board of directors shall elect one of its members as chairman of such board, shall adopt bylaws for such corporation and may appoint such officers and employees as it deems advisable.

[416.] 5. Loan committees.

(a) Number and membership. -- There shall be a loan committee of such corporation for each of the economic regions as established under the provisions of [§ 413] § 2 of this subtitle. One member of the board of directors elected from each such region shall serve as a member and chairman of each such loan committee for their respective regions as designated by the chairman of the board of directors. Each such loan committee shall have four additional members who shall be elected by the members of the corporation and each of whom shall be eighteen years of age or more and a citizen of the United States and shall be a resident of such region or maintain a regular place of business therein. In such elections, members of the corporation shall have one vote each; and each member having a loan limit, as defined by [§ 420] § 9 of this subtitle, of more than fifty thousand dollars shall have one additional vote. The elected members of each such loan committee shall be elected at the annual meetings of such corporation and shall serve for terms of one year.

(b) Vacancies, holding over. -- If a vacancy occurs in the elected membership of any such loan committee, the chairman of the board of directors, with the written approval of the remaining members of such committee, shall appoint a person from its economic region to fill such