

vacancy for the unexpired term. Upon the expiration of their terms the elected members of each such loan committee shall continue as such until their successors have been elected and have qualified.

(c) Offices. -- The board of directors of such corporation may establish an office for any such loan committee, within such committee's economic region.

(d) Loan applications. -- Every application to such corporation for a loan or financial assistance shall be made through the loan committee for the economic region wherein the applicant resides or maintains a regular place of business or desires to establish a regular place of business, and such application shall thereupon be reviewed by such loan committee and promptly transmitted by it to the board of directors for final consideration, along with the recommendations of such loan committee with respect thereto; provided, however, that where there is no member of such corporation in an economic region selected as above provided, such applicant may make his application through the loan committee for any other economic region. For the purposes of considering the approval or rejection of such loan applications, the board of directors may delegate its functions hereunder and its final authority for such approval or rejection, to the executive committee of the board of directors as provided by the bylaws of the corporation.

[417.] 6. Voting rights and powers.

(a) Powers of stockholders and members. -- The stockholders and the members of the corporation shall have the following powers of the corporation:

1. To make, amend and repeal bylaws;
2. To amend this charter as provided in [§ 418] § 7 OF THIS SUBTITLE;
3. To exercise such other of the powers of the corporation as may be conferred on the stockholders and/or the members by the bylaws or this [article] SUBTITLE.

(b) Stockholders and members to vote separately. -- As to all matters requiring action by the stockholders and the members of this corporation except as otherwise herein provided, said stockholders and said members shall vote separately thereon by classes; and, except as otherwise herein provided, such matters shall require the affirmative vote of a majority of votes to which the stockholders present or represented at the meeting shall be entitled and the affirmative vote of a majority of the votes to which the members present or represented at the meeting shall be entitled.