

(i) A citizen of the United States; and

(ii) A member of the association or the holder of a savings account in the association.

(2) At least two-thirds of the directors shall be residents of this State.

(3) Each nonresident director shall be approved by the Board--of--Commissioners DIVISION DIRECTOR as qualified to serve.

(d) Exception.

Subsection (c)(1)(ii) of this section does not apply to any member of a board of directors who was serving on a board before July 1, 1980.

9-303. Voting rights.

Except as otherwise provided by the charter or bylaws, each member of:

(1) A mutual association has one vote; and

(2) A capital stock association has one vote for each share of capital stock that the member owns of record.

9-304. Notice of meeting.

(a) In general.

A savings and loan association shall notify each member of the time and place of any meeting of members at least 20 days before the meeting.

(b) Manner of giving notice.

The notice shall be given by mail or by publication in a newspaper of general circulation in the political subdivision where the principal business office of the association is located.

9-305. Quorum; majority rule.

At any meeting of the members of a savings and loan association:

(1) Except as provided in the charter or bylaws, any number of members present in person or by proxy is a quorum; and

(2) Unless otherwise specifically provided by law, the charter, or the bylaws, a majority of all votes cast at which a quorum is present determines any question.