

(II) A POWER OF AN ASSOCIATION PROVIDED IN THIS TITLE AND TITLE 8 THAT IS SUBJECT TO APPROVAL OF THE DIVISION DIRECTOR MAY NOT BE EXERCISED IN THE ABSENCE OF SUCH WRITTEN APPROVAL.

SECTION 2. AND BE IT FURTHER ENACTED, That the enactment of this Act, as it applies to the duties and responsibilities of stockholders, officers, directors, controlling persons, agents, and employees may not be construed to imply the nonexistence of a duty or responsibility under law before June 1, 1986.

SECTION 3. AND BE IT FURTHER ENACTED, That the terms of the members of the Board of Savings and Loan Association Commissioners in office on June 1, 1986 are terminated on that date. The Governor shall appoint the initial members of the Board of Savings and Loan Association Commissioners selected under the provisions of this Act as follows:

(1) one industry member and one public member shall be appointed for terms of one year;

(2) one industry member and ~~one--public--member~~ 2 public members shall be appointed for terms of 2 years;

(3) ~~one--industry--member--and~~ one public member shall be appointed for terms a term of 3 years; and

(4) one industry member and 2 public members shall be appointed for terms of 4 years.

SECTION 4. AND BE IT FURTHER ENACTED, That if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason in a court of competent jurisdiction, the invalidity does not affect other provisions or any other application of this Act which can be given effect without the invalid provisions or application, and for this purpose the provisions of this Act are declared severable. No criminal penalty provided herein shall be interpreted to apply in such a manner that would constitute an ex post facto law.

SECTION 5. AND BE IT FURTHER ENACTED, That a savings and loan association chartered under the laws of this State prior to the effective date of this Act shall comply with the provisions of § 9-204 and § 9-311 of the Financial Institutions Article, as amended by Section 1 of this Act, on or before September 1, 1986. Notwithstanding any other provision of Section 1 of this Act, an association shall comply with a percentage limitation on the amount of loans or investments by September 1, 1986 under § 9-419 and § 9-420 of the Financial Institutions Article, as amended by Section 1 of this Act, and prior to that date may not make new