

~~(2) THIS SECTION DOES NOT PROHIBIT ANY PERSON FROM BEING AN OFFICER, EMPLOYEE, DIRECTOR, OR TRUSTEE OF A HOLDING COMPANY AND ITS SUBSIDIARY SAVINGS BANK AS DEFINED IN TITLE 4 OF THIS ARTICLE OR OF 2 OR MORE SAVINGS BANKS, FEDERAL SAVINGS BANKS, OR FEDERAL OR STATE SAVINGS AND LOAN ASSOCIATIONS, A MAJORITY OF THE ORDINARILY VOTING SHARES OF WHICH ARE OWNED BY THE SAME HOLDING COMPANY.~~

4-402.

(A) The bylaws of a savings bank shall provide for annual meetings of the members to:

(1) Elect directors;

(2) Elect members, unless the charter of the savings bank provides for a different method of electing members; and

(3) Transact other business.

(B) THE BYLAWS OF A SUBSIDIARY SAVINGS BANK SHALL PROVIDE FOR ANNUAL MEETINGS OF THE STOCKHOLDERS TO:

(1) ELECT DIRECTORS; AND

(2) TRANSACT OTHER BUSINESS.

4-505.

The members of a savings bank OR THE STOCKHOLDERS OF A SUBSIDIARY SAVINGS BANK shall elect directors at each annual meeting of the members.

4-508.

The board of directors of a savings bank shall fill any vacancy on the board by electing an individual to serve until the next annual meeting of the members OR THE STOCKHOLDERS OF A SUBSIDIARY BANK and until a successor is elected and qualifies.

SUBTITLE 8. MUTUAL HOLDING COMPANIES

4-801.

IN THIS SUBTITLE, "SAVINGS AND LOAN ASSOCIATION" MEANS A SAVINGS AND LOAN ASSOCIATION ORGANIZED UNDER TITLE 9 OF THIS ARTICLE AND INSURED BY THE MARYLAND DEPOSIT INSURANCE FUND CORPORATION.

4-802.

(A) (1) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, ANY SAVINGS BANK MAY BE REORGANIZED IN ORDER TO BECOME A MUTUAL HOLDING COMPANY BY SUBMITTING TO THE BANK COMMISSIONER AN APPLICATION FOR APPROVAL OF REORGANIZATION.