

(ii) 3 shall be appointed by the Governor with the advice of the Secretary of Licensing and Regulation].

(c) Each director shall be a resident and registered voter of this State.

(d) (1) Each director serves for a term of 4 years and until a successor is chosen and qualifies.

(2) The terms of the directors [are] SHALL BE staggered as required by the terms provided for directors on July 1, [1980] 1988.

(3) If a vacancy occurs as to an elected director, the board of directors shall elect a successor to fill the vacancy until the next annual meeting of the members of the Corporation. At the annual meeting, the members of the Corporation shall elect a successor to serve for the rest of the term and until a successor is elected and qualifies.

[(4) If a vacancy occurs as to an appointed director, the Governor, with the advice of the Secretary of Licensing and Regulation, shall appoint a successor to fill the vacancy and serve for the rest of the term and until a successor is appointed and qualifies.]

(e) A majority of the full authorized membership of the board of directors is a quorum.

(f) Each director is entitled to reasonable compensation, as set by the board of directors with the approval of the Bank Commissioner.

7-117.

This title does not, and the Corporation may not, pledge the faith or credit of this State.

SUBTITLE 11. MUTUAL ASSOCIATION CONVERSION TO A CREDIT UNION

9-1101.

IN THIS SUBTITLE, "MUTUAL ASSOCIATION" MEANS AN ASSOCIATION THAT:

(1) IS A CORPORATION CHARTERED UNDER THE LAWS OF THE STATE AS A SAVINGS AND LOAN ASSOCIATION THAT DOES NOT HAVE THE AUTHORITY TO ISSUE CAPITAL STOCK;

(2) IS INSURED BY THE STATE OF MARYLAND DEPOSIT INSURANCE CORPORATION; AND