

(b) (1) Any director who fails to attend meetings of the board of directors as required by this section is disqualified automatically from serving as director for a succeeding term.

(2) The [Bank] Commissioner ~~OF FINANCIAL REGULATION~~ may waive the disqualification of a director if the director shows to the [Bank] Commissioner good cause for the failure to attend the meetings.

4-603.

(a) (1) Unless a savings bank has the prior approval of the [Bank] Commissioner ~~OF FINANCIAL REGULATION~~, the total amount of all of its outstanding debts, other than those incurred for purposes of repaying its depositors, may not exceed 5 percent of its deposits.

(2) When the directors of a savings bank authorize it to borrow money for which approval is required, the savings bank immediately shall send a copy of the board's resolution to the [Bank] Commissioner.

(b) A savings bank may not borrow money for periods that total more than:

(1) 1 year; and

(2) Any additional renewal period that the [Bank] Commissioner approves in writing for payment of an unpaid balance.

4-701.

(a) In this section, "transfer assets", "transfer its assets", or "transfer of assets" means to sell, lease, exchange, or otherwise transfer all or substantially all of the property and assets of a savings bank.

(b) A savings bank may consolidate with, merge into, or transfer its assets to any banking institution in this State, any other bank in this State, or any State or federal savings and loan association in this State if the [Bank] Commissioner ~~OF FINANCIAL REGULATION~~, after receiving the advice of the Banking Board, gives written consent to the transaction.

(c) The transaction shall be approved at a meeting called for that purpose, by the affirmative vote of:

(1) Two thirds of the members of the savings bank, voting in person or by proxy; or

(2) If there are no members, the board of directors of the savings bank.

(d) An agreement that sets forth the terms and conditions of the proposed transaction shall be:

(1) Signed and acknowledged by the president and treasurer of each party to the transaction; and

(2) Filed with the [Bank] Commissioner.