

(b) (1) An individual who now is a director of more than one banking institution may complete the term of office of each directorship and may be reelected to each directorship.

(2) This section does not prohibit any person from being an officer, employee, director, or trustee of a mutual holding company and its subsidiary savings bank, shares of which are owned by the same mutual holding company.

5-601.

(a) The board of directors of any banking institution may place the banking institution, including its property, records, and business, in the hands of the [Bank] Commissioner by posting on the front door of each banking office of the institution a notice that states: "This institution is in the hands of the Maryland [Bank] Commissioner OF FINANCIAL REGULATION".

(b) The banking institution immediately shall notify the [Bank] Commissioner of its action, and the [Bank] Commissioner immediately shall take possession of the institution.

5-602.

(a) (1) If the [Bank] Commissioner finds that the capital stock account of any commercial bank is impaired because of a loss or for any other reason, the [Bank] Commissioner, by notice to the board of directors of the commercial bank, may require the commercial bank to correct the impairment.

(2) If the commercial bank fails to correct the impairment within 3 months after the board receives the notice, the [Bank] Commissioner may take possession of the commercial bank, including its property, records, and business.

(b) (1) If the reserves of any commercial bank fall below the amount required under this article:

(i) The commercial bank may not increase its loans or discounts until the deficiency is corrected, except by discounting or buying drafts payable at sight or on demand; and

(ii) The [Bank] Commissioner, by notice to the board of directors of the commercial bank, shall require the commercial bank to correct the deficiency.

(2) If the commercial bank fails to correct the deficiency within 30 days after the board receives the notice, the [Bank] Commissioner may take possession of the commercial bank, including its property, records, and business.

5-603.

As long as the [Bank] Commissioner has possession of a banking institution, the property, records, and business of the institution are not subject to attachment, lien, execution, or distraint of any kind.