

17-5312. Directors; qualifications. In order to qualify as a director a member of an association must hold unpledged shares, the participation value of which is at least \$200: Provided, That if the assets of the association exceed \$500,000, such member must hold shares the participation value of which is at least \$500: And provided further, If the assets exceed \$2,500,000 the participation value of such shares must be at least \$1,000. A director shall cease to be a director when he ceases to be a member, or when he becomes delinquent in any manner upon any payments due from him to the association on loan or home purchase contracts, or ceases to hold unpledged shares, as hereinbefore provided for him to qualify as such director, and his office shall automatically become vacant, provided no action of the board of directors shall be invalidated through the participation of such director in such action.

History: L. 1943, ch. 133, § 41; July 1.