§ 441. Qualifications and disqualification of directors; oath of directors. 1. At least three-fourths of the directors of the savings and loan bank must reside in the state of New York during their term of office, and all must be citizens of the United States. No person shall be elected a director unless he is the owner in good faith and in his own right on the books of a member savings and loan association of shares having a book value of not less than two hundred dollars and has been nominated by such member savings and loan association for that office; and every person elected to be a director who, after such election, shall hypothecate, pledge or cease to be the owner in his own right of such qualifying shares shall cease to be a director of the savings and loan bank, and his office shall be vacant.

2. Each director, when appointed or elected, shall take an oath that he will, so far as the duty devolves upon him, diligently and honestly administer the affairs of the savings and loan bank, and will not knowingly violate, or willingly permit to be violated, any of the provisions of law applicable to such corporation and that he is the owner in good faith and in his own right on the books of the savings and loan association which nominated him of shares having a book value not less than two hundred dollars, and that the same is not hypothecated, or in any way pledged as security for any loan or debt and, in case of re-election that such shares were not hypothecated or in any way pledged as security for any loan or debt during his previous term. Such oath shall be subscribed by the directors making it, certified by an officer authorized by law to administer oaths, and immediately transmitted to the superintendent.