§ 467. Qualifications and disqualifications of directors and committee members. Every director and committee member of a credit union shall be the owner of at least one share subscribed for by him or standing in his name on the books of the credit union; and every person elected to be a director or committee member, who, after his election, shall hypothecate, pledge or cease to be the owner of his qualifying share or shares, except as permitted by subdivision four of section four hundred fifty-six of this article, shall cure the disqualification within thirty days or thereby vacate his office, and not be eligible for re-election as a director or committee member for a period of one year from the date of the next succeeding annual meeting. The restrictions herein of requiring directors and committee members to be the owner of at least one share shall not apply to a corporate credit union.