

provisions of Article 48A of this Code, TITLE "INSURANCE", by reason of participation herein.

161UU. No officer or director of the Corporation, whether appointed or elected, is personally liable upon any of its contracts legally entered into on behalf of the Corporation unless the same by its terms shall expressly obligate him or them.

161VV. The life of the Corporation is perpetual.

161WW. As used herein, the following words have the meanings indicated unless the context clearly requires a different meaning:

(1) "Corporation" means the Maryland Savings-Share Guaranty Fund, Inc. INSURANCE CORPORATION, created hereby.

(2) "Director" "SUPERVISOR" means the Director of the State Department of Assessments and Taxation, as provided in Section 160F of this Article, or its means the Director of the Department of Building, Savings and Loan Associations, as provided in Section 161G of this Article, depending upon which section is effective.

(3) "Directors" means the Board of Directors of the Maryland Savings-Share Guaranty Fund, Inc. INSURANCE CORPORATION.

(4) "Association" means association engaged in the savings and loan business as defined in Section 160B of this Article or as defined in Section 161B of this Article, as either is amended from time to time, depending upon which section is effective.

(4) "ASSOCIATION" MEANS ANY BUILDING, SAVINGS AND LOAN OR HOMESTEAD ASSOCIATION ORGANIZED UNDER THE LAWS OF THIS STATE, FEDERAL SAVINGS AND LOAN ASSOCIATION INCORPORATED PURSUANT TO THE ACT OF THE CONGRESS OF THE UNITED STATES, APPROVED THE 13TH DAY OF JUNE, 1933, ENTITLED THE "HOME OWNERS' LOAN ACT OF 1933", WITH AMENDMENTS, AND FOREIGN SAVINGS AND LOAN ASSOCIATIONS DULY AUTHORIZED TO DO BUSINESS IN THIS STATE; , AND FURTHER, EACH SUCH FEDERAL OR FOREIGN ASSOCIATION SHALL BE REQUIRED TO HAVE ITS PRINCIPAL OFFICES IN THIS STATE AND 75% OF ITS TOTAL ASSETS INVESTED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 150, AND SECTIONS 160Z AND 161Z OF THIS ARTICLE, AS AMENDED FROM TIME TO TIME, DEPENDING UPON WHICH SECTION IS EFFECTIVE.

(5) AN "INSURED INSTITUTION", AS REFERRED TO IN SECTION 161 OO (G) HEREOF, IS AN ASSOCIATION WHOSE ACCOUNTS ARE INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION.

161XX. The Corporation is exempt from all special and ordinary taxes and from documentary stamp and transfer taxes imposed by this State or any political subdivision thereof, including the tax imposed under the subtitle "Income Tax" of Article 81 of this Code, as amended from time to time.

SEC. 2. And be it further enacted, That all applications from associations for membership received by the Corporation prior to