

with, or acquiring assets and assuming obligations of, member associations, if the Fund Director determines that:

1. The amount of the capital contribution is substantially less than the cost that the Fund would incur if the member association were liquidated, including the cost of reimbursing each savings account holder in the insured amount of each savings account holder's deposit in the liquidated member association; and

2. The making of the capital contribution is necessary to facilitate the acquisition, consolidation, or mergers or transfers of assets and obligations; and

(vi) Paying to a receiver of any member association in receivership under § 9-708 of this article at the time of final distribution of the assets of the member association a sum equal to the amount that the insurance liability of the Fund has been reduced by reason of withdrawals made during the pendency of a conservatorship or receivership of the member association under any form of hardship withdrawal plan or partial distribution of assets approved by the court having jurisdiction over the receivership of the member association.

(3) (i) Notwithstanding any other provision in this section, the Fund Director shall notify the Legislative Policy Committee of any proposed action by the Fund Director regarding the making of a capital contribution under paragraph (2)(v) of this subsection at least 21 days before the action regarding the capital contribution is taken.

(ii) The Legislative Policy Committee shall assign the proposed action by the Fund Director regarding the making of a capital contribution for review by the appropriate standing committees.

(4) Any agreement specifying the terms and conditions of a capital contribution under this section shall retain all claims that the Fund may have against officers, directors, employees, or agents of any acquired savings and loan association. The Fund may condition the exercise of those claims only to the extent deemed necessary for the protection of the public interest and welfare and may provide for an indemnification for reasonable expenses.

10-112.

(b) Subject to the terms and conditions adopted by the Fund Director and approved by the Board, a member association may withdraw at any time from the Fund and have returned all or part of any capital advanced to the STATE OF Maryland Savings-Share Insurance Corporation and all or part of any capital deposit required for membership in the Fund. All moneys and other assets of the former Maryland Savings-Share Insurance Corporation Central Reserve Fund shall continue to be segregated and