

(2) Borrow funds necessary to effect the purposes of this subtitle in accord with the plan of operation.

(3) Sue or be sued.

(4) Negotiate and become a party to such contracts as are necessary to carry out the purpose of this subtitle.

(5) Perform such other acts as are necessary or proper to effectuate the purpose of this subtitle.

(6) Refund to the member insurers in proportion of the contribution of each member insurer to that account that amount by which the assets of the account exceed the liabilities if, at the end of any calendar year, the board of directors finds that the assets of the [Association] CORPORATION in any account exceed the liabilities of that account as estimated by the board of directors for the coming year.

509.

(a) (1) The [Association] CORPORATION shall submit to the Commissioner a plan of operation and any amendments thereto necessary or suitable to assure the fair, reasonable, and equitable administration of the [Association] CORPORATION. The plan of operation and any amendments thereto shall become effective upon approval in writing by the Commissioner.

(2) If the [Association] CORPORATION fails to submit a suitable plan of operation within 90 days following July 1, 1971, or if at any time thereafter the [Association] CORPORATION fails to submit suitable amendment to the plan, the Commissioner shall, after notice and hearing adopt and promulgate such reasonable rules as are necessary or advisable to effectuate the provisions of this subtitle. Such rules shall continue in force until modified by the Commissioner or superseded by a plan submitted by the [Association] CORPORATION and approved by the Commissioner.

(b) All member insurers shall comply with the plan of operation.

(c) The plan of operation shall:

(1) Establish the procedures whereby all the powers and duties of the [Association] CORPORATION under § 508 will be performed.

(2) Establish procedures for handling assets of the [Association] CORPORATION.

(3) Establish the amount and method of reimbursing members of the board of directors under § 507.