

as is prescribed by the act of Congress and the rules and regulations promulgated thereon by the federal home loan bank board, as shall make it a federal savings and loan association, and as such entitled to all the privileges and powers contained in the act of Congress providing for the formation and organization of such federal corporations, and within sixty days after receipt of its federal charter there shall be filed in the office of the clerk of the court in the county or counties, or in the City of Baltimore in the office of the clerk of the Superior Court, in which said State association had been conducting its business and operation, and in the office of the [State Tax Commission] *Department* duly certified copies of its charter.

[(d) Validation of certain conversions.—All conversions, including sale and exchange of assets under Sections 65, 66, 68, 69, 70, 72 and 73 heretofore made by building, homestead and loan associations in this State are hereby validated and declared to be of the same effect as if said conversions, including sale and exchange of assets, had been effected under the provisions of this section.]

[(e) (d) Effect on taxation or doing business.—For purposes of taxation or doing business within this State, any association [or corporation] availing itself of the privileges of this section shall be regarded as a domestic corporation of this State, and its property, shares and assets shall be taxed in the same manner and to the same extent as the property, shares and assets of domestic [homestead and building] associations of this State, and shall in every other respect be regarded as a domestic corporation of this State.

160. Association may forego payment of dividends on "Christmas," etc., funds and pay on others.

It shall be lawful for any [building association, land company, homestead association, or other] association formed under this subtitle to forego the payment of dividends from time to time on their "Christmas" and/or "vacation club" funds in account with them, but said [building association, land company, homestead] association or other association formed as above mentioned may pay dividends on other funds in account with them during the same dividend period.

161. Insolvency, liquidation, etc., of certain insured associations.

Any [building or homestead] association, [building and loan association, savings and loan association or company, or other home financing organization by whatever name and style designated,] the free shares of which are insured or otherwise guaranteed by the Federal Savings and Loan Insurance Corporation, or its successor agency as designated by the government of the United States, shall be subject to the provisions of this section. In the event that any such association [, company or organization] shall have been adjudicated as insolvent in that its assets are less than its obligations to its creditors and others, including its shareholders by any court of competent jurisdiction, or in the event that, under order of any court of competent jurisdiction such association [, company or organization] shall be subject to liquidation, reorganization, consolidation or merger, the Federal Savings and Loan Insurance Corporation, or its successor agency, shall have the absolute right to