

DEFINED IN SECTION 135 OF ARTICLE 11. EXCEPT AS OTHERWISE PROVIDED IN THIS SUBHEADING, THE CORPORATION POSSESSES ALL THE POWERS, PRIVILEGES, AND IMMUNITIES WHICH NOW ARE OR HEREAFTER MAY BE CONFERRED ON CORPORATIONS BY THE GENERAL CORPORATION LAW APPLICABLE TO CORPORATIONS ORGANIZED THEREUNDER. THE BOARD OF DIRECTORS MAY ADOPT AND PROMULGATE BYLAWS, RULES, AND REGULATIONS WHICH CONFORM TO THE REASONABLE INTENT AND PURPOSES OF THIS SUBHEADING. THE RULES, AND REGULATIONS ADOPTED SHALL BE FILED WITH THE BANK COMMISSIONER.

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(A) THE PURPOSES OF THE CORPORATION ARE TO PROMOTE THE ELASTICITY AND FLEXIBILITY OF THE RESOURCES OF ~~[[MEMBER]]~~ ASSOCIATIONS, TO PROVIDE FOR THE LIQUIDITY OF ~~[[SUCH]]~~ MEMBER ASSOCIATIONS THROUGH A CENTRAL RESERVE FUND, AND TO INSURE THE CREDIT ACCOUNTS OF THE MEMBER ASSOCIATIONS.

(B) IN FURTHERANCE OF THESE PURPOSES THE CORPORATION HAS THE FOLLOWING POWERS, SUBJECT TO APPROVAL BY THE BANK COMMISSIONER:

(1) TO PROVIDE FOR THE LIQUIDITY OF ~~[[MEMBER]]~~ ASSOCIATIONS THROUGH THE CREATION OF A CENTRAL RESERVE FUND FOR THE PURPOSE OF MAKING LOANS TO MEMBER ASSOCIATIONS.

(2) TO INSURE THE CREDIT ACCOUNTS OF MEMBER ASSOCIATIONS THROUGH THE CREATION OF A CENTRAL INSURANCE FUND.

(3) TO BORROW MONEY AND OTHERWISE INCUR INDEBTEDNESS FOR ANY OF ITS PURPOSES; TO ISSUE ITS BONDS, DEBENTURES, NOTES, OR OTHER EVIDENCES OF INDEBTEDNESS, WHETHER SECURED OR UNSECURED, THEREFOR; AND TO SECURE THE SAME BY MORTGAGE, PLEDGE, DEED OF TRUST, OR OTHER LIEN ON ITS PROPERTY, RIGHTS, AND PRIVILEGES OF EVERY KIND AND NATURE OR ANY PART THEREOF.

(4) TO LEND MONEY TO, AND TO GUARANTEE, ENDORSE, OR ACT AS SURETY ON THE BONDS, NOTES, CONTRACTS, OR OTHER OBLIGATIONS OF, OR OTHERWISE ASSIST FINANCIALLY, ANY ~~[[MEMBER]]~~ ASSOCIATION; AND TO ESTABLISH AND REGULATE THE TERMS AND CONDITIONS WITH RESPECT TO THE LOANS OR FINANCIAL ASSISTANCE AND THE CHARGES FOR INTEREST AND SERVICE CONNECTED THEREWITH;

(5) TO PURCHASE, RECEIVE, HOLD, LEASE, OR OTHERWISE ACQUIRE, AND TO SELL, CONVEY, MORTGAGE, LEASE, PLEDGE, OR OTHERWISE DISPOSE OF, UPON TERMS AND CONDITIONS ITS BOARD OF DIRECTORS DEEMS ADVISABLE, REAL AND PERSONAL PROPERTY, TOGETHER WITH RIGHTS AND PRIVILEGES INCIDENTAL AND APPURTENANT THERETO AND THE USE THEREOF, INCLUDING, BUT NOT RESTRICTED TO, ANY REAL OR PERSONAL PROPERTY ACQUIRED BY THE CORPORATION FROM TIME TO TIME IN THE SATISFACTION OF DEBTS OR ENFORCEMENT