

the building, savings and loan business shall, on or before July 1, 1972, file with the Director of the Division of Building, Savings and Loan Associations notice of its intention to apply to the Federal Savings and Loan Insurance Corporation for insurance of accounts or to apply for membership in Maryland Savings-Share Insurance Corporation; and on or before October 1, 1972, file an application with the Federal Savings and Loan Insurance Corporation for insurance of accounts or an application for membership in the Maryland Savings-Share Insurance Corporation and copies of said applications must be filed with the Director of the Division of Building, Savings and Loan Associations.

Any association failing to file its notice of intention to apply for insurance of accounts with the Federal Savings and Loan Insurance Corporation or membership in the Maryland Savings-Share Insurance Corporation on or before July 1, 1972, or having so filed fails to file an application with the Federal Savings and Loan Insurance Corporation or the Maryland Savings-Share Insurance Corporation on or before October 1, 1972, shall be deemed to have elected to liquidate, merge with an insured association or convert into an ordinary business corporation and it must file such plan or plans with the Director of the Division of Building, Savings and Loan Associations on or before October 1, 1972, and notify, within thirty (30) days of October 1, 1972, by mail, on a form approved by the Director of the Division of Building, Savings and Loan Associations, all shareholders of said association of the failure of the association to become insured and of the future plans of said association.

Provided, however, no association operating under the jurisdiction of one of the circuit courts of this State, either in receivership, conservatorship, reorganization, or any legal proceeding wherein the circuit court has assumed jurisdiction, shall be required to have applied for or received insurance of accounts or membership in the Maryland Savings-Share Insurance Corporation on or before July 1, 1972, and shall not be subject to the provisions of this § 150A. Any of said associations shall be permitted to apply for insurance of accounts or membership at any time subject to approval by the circuit court having jurisdiction thereof, and said application for membership or insurance of accounts shall be processed by the appropriate agencies.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 17, 1977.

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