

(III) ACCEPTED IN SATISFACTION OF AN OBLIGATION;

(IV) ACQUIRED BY THE ASSOCIATION IN AN EXCHANGE FOR ANY OTHER INTEREST IN REAL PROPERTY OWNED BY THE ASSOCIATION; OR

(V) ACQUIRED IN CONNECTION WITH SALVAGING THE VALUE OF AN INVESTMENT BY THE ASSOCIATION;

(8) FURNISHINGS AND EQUIPMENT NECESSARY TO CONDUCT ITS BUSINESS;

(9) ANY LOAN TO MEMBERS OF COOPERATIVE HOUSING PROJECTS IF THE LOAN IS SECURED BY THE ASSIGNMENT OF THE MEMBER'S INTEREST IN A UNIT OF THE PROJECT, NOTWITHSTANDING A PRIOR LIEN ON THE PROJECT;

(10) DEPOSITS IN OR OBLIGATIONS OF ANY BANK INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION.

(11) DEPOSITS IN OR OBLIGATIONS OF ANY FINANCIAL INSTITUTION OF THIS STATE;

(12) SECURITIES, OBLIGATIONS, OR OTHER INSTRUMENTS, INCLUDING PARTICIPATIONS, OF:

(I) THE FEDERAL NATIONAL MORTGAGE ASSOCIATION;

(II) THE STUDENT LOAN MARKETING ASSOCIATION;

(III) THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION;

(IV) THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION;

(V) THE FEDERAL HOME LOAN BANK;

(VI) GOVERNMENT NATIONAL MORTGAGE ASSOCIATION;

(VII) FEDERAL HOME LOAN MORTGAGE CORPORATION; OR

(VIII) ANY OTHER AGENCY THAT THE BOARD OF COMMISSIONERS APPROVES;

(13) STOCK OR OBLIGATIONS OF A CORPORATION IF:

(I) ONE OR MORE FINANCIAL INSTITUTIONS OWN ALL THE CORPORATION'S STOCK; AND

(II) THE CORPORATION'S ACTIVITIES SUBSTANTIALLY CONSIST OF:

---