

THE CORPORATION MAY:

(1) BORROW MONEY AND OTHERWISE INCUR OBLIGATIONS FOR ANY OF ITS PURPOSES;

(2) ISSUE ITS SECURED OR UNSECURED BONDS, DEBENTURES, NOTES, OR OTHER EVIDENCES OF OBLIGATION; AND

(3) SECURE THESE OBLIGATIONS BY MORTGAGE, PLEDGE, OR OTHER LIEN ON ALL OR ANY PART OF ITS PROPERTY.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 23, § 161NN(b) (iii).

Throughout this subsection, the term "obligation" is substituted for "indebtedness" to avoid the implication that these items necessarily are "debts" in the constitutional sense of Art. III, § 34 of the State Constitution. See also, revisor's note to TR § 3-201.

In item (3) of this subsection, the present specific reference to "rights" and "privileges" are deleted as unnecessary.

"Corporation" is defined in § 10-101 of this title.

"Mortgage" is defined in § 1-101 of this article.

10-105. INSURANCE OF ACCOUNTS.

(A) CENTRAL INSURANCE FUND.

THE CORPORATION SHALL ESTABLISH A CENTRAL INSURANCE FUND AND THROUGH THE FUND SHALL INSURE THE ~~FREE-SHARE~~ SAVINGS ACCOUNTS OF MEMBERS.

(B) AMOUNT PROTECTED.

THE AMOUNT OF LOSS TO BE PROTECTED AGAINST FOR EACH SEPARATE ~~SHARE~~ SAVINGS ACCOUNT MAY NOT EXCEED THE LIMIT ESTABLISHED FROM TIME TO TIME IN THE CORPORATION'S BYLAWS, RULES, AND REGULATIONS. THIS LIMIT MAY NOT EXCEED BY MORE THAN \$10,000 THE AMOUNT OF PREVAILING INSURANCE AVAILABLE FROM THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 161NN(b) (ii) and the fourth sentence of § 161SS.

Subsection (a) of this section is revised to clarify that providing insurance is a duty of the Corporation rather than a power. Although present Art. 23, § 161NN(b) (ii) indicated this