

institutions as may make application for membership to the board of directors, on such form and in such manner as said board of directors may require; and membership shall become effective upon acceptance of such application by said board of directors.

(b) Withdrawal from membership. -- Membership in the corporation shall be for the duration of the corporation provided that:

1. Upon written notice given to the corporation a member may withdraw from membership in the corporation at the expiration of 60 days after receipt of notice by the corporation.

2. If there shall be a legislative amendment of this charter which shall not have been approved by the members and stockholders as provided for in [§ 418] § 7 OF THIS SUBTITLE within sixty days after the effective date of such amendment, any member voting against the approval of such amendment may withdraw from membership forthwith upon giving written notice to the corporation not later than ninety days from the effective date of such amendment.

Subsequent to the expiration date of any notice of withdrawal, a withdrawing member shall not be obligated to make any loans to the corporation pursuant to calls made after such expiration date, except for loans accrued or committed by the corporation prior to such expiration date. A withdrawing member shall receive repayment of existing indebtedness due by the corporation to that member at the expiration date of its notice of withdrawal in the same manner provided in [§ 420 of this article] § 9 OF THIS SUBTITLE for the normal repayment of all indebtedness to members.

(c) "Financial institution" defined. -- For the purposes of this subtitle, the term "financial institution" shall mean any national banking association and State-chartered commercial banks, trust companies and savings banks.

[420.] 9. Loans to corporation.

(a) Calls on members; limits. -- Each member shall lend funds to such corporation as and when called upon to do so, but except as hereinafter permitted the total amount on loan by any member at any one time shall not exceed the following limit to be determined as of the time it became a member, and such amount shall thereafter be readjusted annually as of December 31 each year in the event of any change in the base of the loan limit of such member: national banking associations, State-chartered commercial banks and trust companies, two percent of capital and surplus; savings banks, two percent of the [guarantee] GUARANTY fund and