

10-112-

(A) -- AN ASSOCIATION BECOMES A MEMBER WHEN ITS APPLICATION IS APPROVED BY THE FUND DIRECTOR.

(B) -- SUBJECT TO TERMS AND CONDITIONS ADOPTED BY THE FUND DIRECTOR AND APPROVED BY THE BOARD, A MEMBER ASSOCIATION MAY WITHDRAW AT ANY TIME FROM THE FUND AND HAVE RETURNED ALL OR PART OF ANY CAPITAL DEPOSIT PREVIOUSLY MADE WITH THE ADVANCED TO MARYLAND SAVINGS SHARE INSURANCE CORPORATION AND ALL OR PART OF ANY CAPITAL DEPOSIT REQUIRED FOR MEMBERSHIP IN THE FUND.

(C) -- THE NET EARNINGS OF THE FUND SHALL BE ACCUMULATED FOR THE BENEFIT OF THE STATE AND MAY NOT BE RETURNED TO ANY MEMBER ASSOCIATION.

10-113-

(A) -- SUBJECT TO THE APPROVAL OF THE BOARD, THE FUND DIRECTOR SHALL ADOPT RULES AND REGULATIONS TO CARRY OUT THE PROVISIONS OF THIS TITLE.

(B) -- (1) -- SUBJECT TO THE APPROVAL OF THE BOARD, THE FUND DIRECTOR MAY ADOPT RULES AND REGULATIONS PROVIDING FOR THE PAYMENT OF NONREFUNDABLE PREMIUMS INSTEAD OF OR IN ADDITION TO CAPITAL DEPOSITS REQUIRED FOR MEMBERSHIP IN THE FUND.

(2) -- THE TOTAL OF PREMIUMS AND CAPITAL DEPOSITS IMPOSED ON A MEMBER ASSOCIATION MAY NOT BE LESS THAN THE COMPARABLE PREMIUMS, ASSESSMENTS, AND CAPITAL DEPOSITS IMPOSED FOR FEDERAL INSURANCE.

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SECTION 9-504 OF THIS ARTICLE DOES NOT PREVENT THE DIVISION DIRECTOR AND THE FUND DIRECTOR FROM EXCHANGING INFORMATION ABOUT AN ASSOCIATION.

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THE FUND IS NOT SUBJECT TO ARTICLE 48A OF THE CODE.

10-116-

IT IS THE POLICY OF THIS STATE THAT FUNDS WILL BE APPROPRIATED TO THE FUND TO THE EXTENT NECESSARY TO PROTECT HOLDERS OF SAVINGS ACCOUNTS IN MEMBER ASSOCIATIONS.

10-117-

(A) -- A MAJOR ASSOCIATION IS NOT ELIGIBLE FOR NEW OR CONTINUED MEMBERSHIP IN THE FUND ON OR AFTER JUNE 1, 1985, UNLESS IT QUALIFIES UNDER SUBSECTION (B) OF THIS SECTION.