

Maryland Savings-Share Insurance Corporation and imposed certain limitation on withdrawals from accounts in those institutions;

WHEREAS, On May 14, 1985, by a second Proclamation, the General Assembly was called to convene in Extraordinary Session on May 17, 1985, in the City of Annapolis, for the purpose of enacting emergency legislation to protect depositors by providing for the future regulation, governance and insurance of associations then insured by the Maryland Savings-Share Insurance Corporation;

WHEREAS, On May 17, 1985, the General Assembly passed seven emergency bills to remedy the problem of financial instability in these savings and loan associations, which bills were signed into law and became effective in the early morning of May 18, 1985.

WHEREAS, Chapter 1 of the Laws of the 1985 Extraordinary Session (Senate Bill 1) expressly ratifies and confirms all actions taken by the Governor pursuant to the Proclamation dated May 14, 1985, 4:47 p.m., and provides broad authority to the Governor to effectively manage the emergency situation;

WHEREAS, Chapter 6 of the Laws of the 1985 Extraordinary Session (House Bill 6) terminated the Maryland Savings-Share Insurance Corporation and created the State of Maryland Deposit Insurance Fund Corporation;

WHEREAS, I hereby find that the welfare of depositors in savings and loan associations previously insured by the Maryland Savings-Share Insurance Corporation remain threatened by either actual or impending impairment of liquidity;

WHEREAS, The purpose of this Executive Order is to establish certain terms and conditions under which savings and loan associations previously insured by the Maryland Savings-Share Insurance Corporation and now insured by the State of Maryland Deposit Insurance Fund Corporation may operate in this State;

NOW, THEREFORE, I, HARRY HUGHES, GOVERNOR OF THE STATE OF MARYLAND, BY VIRTUE OF THE AUTHORITY VESTED IN ME BY THE CONSTITUTION AND LAWS OF MARYLAND, INCLUDING BUT NOT LIMITED TO ARTICLE 41, §§ 15B, 15B-2, 15B-3, HEREBY PROCLAIM THAT A STATE OF PUBLIC CRISIS AND EMERGENCY EXISTS WITHIN THE STATE OF MARYLAND AND HEREBY ORDER THAT:

(a) (1) In this Order, the following words have the meanings indicated.

(2) "Association" or "savings and loan association" means a savings and loan association that is insured by the State of Maryland Deposit Insurance Fund Corporation and that is not in a court-ordered