

(I) IT COMPLIES WITH TITLE 3 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE, EXCEPT AS PROVIDED IN THIS SECTION; AND

(II) THE PLAN OF CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS IS APPROVED BY:

1. THE BOARD OF DIRECTORS OF EACH SAVINGS AND LOAN ASSOCIATION PARTY TO THE TRANSACTION;

2. UNLESS ITS CHARTER OR BYLAWS PROVIDE OTHERWISE THE MEMBERS OF EACH SAVINGS AND LOAN ASSOCIATION BY A MAJORITY OF ALL VOTES CAST AT A MEETING OF MEMBERS AT WHICH A QUORUM IS PRESENT; AND

3. THE DIVISION DIRECTOR.

10-110.

(a) (1) (I) The moneys of the Maryland Deposit Insurance Fund Corporation shall be maintained in a special nonlapsing fund, to be called the "Maryland Deposit Insurance Fund".

(II) IN ADDITION TO THE POWERS EXPRESSLY PROVIDED IN THIS TITLE, THE FUND SHALL HAVE, AND THROUGH THE FUND DIRECTOR MAY EXERCISE TO THE EXTENT OF THE MONEYS IN AND AVAILABLE TO THE FUND, ALL THE CORPORATE POWERS GRANTED MARYLAND CORPORATIONS UNDER THE MARYLAND GENERAL CORPORATION LAW.

(2) The Fund Director shall administer the Maryland Deposit Insurance Fund AND CONSULT WITH THE BOARD for the purposes of:

(i) Insuring the savings accounts of member associations;

(ii) Purchasing capital instruments, including net worth certificates, issued by a member association to enable that member association to qualify for federal insurance;

(iii) Reimbursing savings account holders for loss incurred upon liquidation of a member association, up to the amount of insurance on any savings account; [and]

(iv) Providing funds for liquidity to OR ISSUING OBLIGATIONS AGAINST THE FUND FOR, OR ACQUIRING SECURITIES OF OR FROM a member association, AFFILIATE, OR ACQUIRING ENTITY in an emergency AS DETERMINED BY THE FUND DIRECTOR; AND

(V) MAKING CAPITAL CONTRIBUTIONS TO MEMBER ASSOCIATIONS OR ENTITIES ACQUIRING, CONSOLIDATING, OR MERGING WITH, OR ACQUIRING ASSETS AND ASSUMING OBLIGATIONS OF, MEMBER ASSOCIATIONS, IF THE FUND DIRECTOR DETERMINES THAT: