

(VII) MAKING PAYMENTS TO ANY INSURED INSTITUTION THAT ASSUMES SAVINGS DEPOSIT OR SHARE ACCOUNT LIABILITIES OF A SAVINGS AND LOAN ASSOCIATION IN RECEIVERSHIP IN AN AMOUNT UP TO THE TOTAL AMOUNT OF THE LIABILITIES ASSUMED AND WITH RESPECT TO ANY SPECIFIC DEPOSIT OR SHARE ACCOUNT NOT IN EXCESS OF THE AMOUNT OF INSURANCE ON THE DEPOSIT OR SHARE ACCOUNT, AND AGREEING TO INDEMNIFY ANY INSURED INSTITUTION THAT ASSUMES THESE LIABILITIES AGAINST ANY FURTHER LIABILITIES TO THE EXTENT DEEMED APPROPRIATE BY THE FUND DIRECTOR BUT NOT TO EXCEED THE ASSETS OF THE FUND.

(3) (i) Notwithstanding any other provision in this section, the Fund Director shall notify the Legislative Policy Committee of any proposed action by the Fund Director regarding the making of a capital contribution under paragraph (2)(v) of this subsection OR THE MAKING OF A PAYMENT OR AGREEING TO AN INDEMNIFICATION UNDER PARAGRAPH (2)(VII) OF THIS SUBSECTION at least 21 days before the action regarding the capital contribution, PAYMENT OR AGREEMENT TO INDEMNIFY is taken.

(ii) The Legislative Policy Committee shall assign the proposed action by the Fund Director regarding the making of a capital contribution, PAYMENT OR AGREEMENT TO INDEMNIFY for review by the appropriate standing committees.

(4) Any agreement specifying the terms and conditions of a capital contribution under this section shall retain all claims that the Fund may have against officers, directors, employees, or agents of any acquired savings and loan association. The Fund may condition the exercise of those claims only to the extent deemed necessary for the protection of the public interest and welfare and may provide for an indemnification for reasonable expenses.

(b) The amount of loss to be protected against for each depositor may not exceed the limit established from time to time by the rules and regulations of the Fund. This limit may not exceed the amount of federal insurance.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act by its terms applies to all claims, actions, and proceedings brought by any person or entity that are related to the assets, property, powers, rights, privileges, duties and liabilities of a savings and loan association, including its subsidiaries, affiliates or holding company, that is in conservatorship or receivership on or after the effective date of this Act.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General