

appear, they shall be construed to mean the State of Maryland Deposit Insurance Fund Corporation.

SECTION 9. AND BE IT FURTHER ENACTED, That no claim of any nature whatsoever shall arise against, and no liability shall be imposed upon, the Fund Director or any officer, director, AGENT, or employee of the Fund or of this State for any statement made or actions taken in good faith exercise of the powers granted and duties imposed under this Act. THIS SECTION DOES NOT APPLY TO ANY DIRECTOR, OFFICER, EMPLOYEE, OR AGENT OF THE FORMER MARYLAND SAVINGS-SHARE INSURANCE CORPORATION.

SECTION 3. AND BE IT FURTHER ENACTED, That § 10-120 and § 10-121 of the Financial Institutions Article, as added by Section 2 of this Act, are intended to clarify the right to legal subrogation as it applies to the State of Maryland Deposit Insurance Fund Corporation and the Fund's exercise of the defense of sovereign immunity. The General Assembly did not intend waiver of immunity by any of the Acts of the First Special Session of 1985. This Act confirms and shall be interpreted to confirm the existence of such rights and defenses in any action pending on the date of enactment of this Act. In addition, the remedies remedy established under § 10-120(b)(1) of Section 2 of this Act may not apply to or otherwise adversely affect any perfected and vested right or lien in existence on the date of enactment of this Act or appointment of receivership, whichever is earlier. Further, because of the benefits inuring to depositors, creditors, and other customers of member associations of the former Maryland Savings-Share Insurance Corporation as a result of the emergency Acts of the First and Second Extraordinary Sessions of 1985, the General Assembly expressly confirms and reserves, from the effect of a statutory receivership, the State's right to enforce its common law priority as sovereign to the maximum extent permitted under the federal and State constitutions. This Act and other applicable law shall be interpreted accordingly.

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 yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 3, 1986.

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