

[(5)] (4) No officer or director of the Fund, whether appointed or elected, shall be personally liable on any contract legally entered into on behalf of the Fund unless the contract, by its terms, expressly obligates that officer or director.

10-103.1.

(A) THE FUNCTION OF THE BOARD OF DIRECTORS IS ADVISORY.

(B) THE BOARD OF DIRECTORS SHALL GIVE THE FUND DIRECTOR SOUND AND IMPARTIAL ADVICE ON:

(1) THE APPROVAL OR DISAPPROVAL OF APPLICATIONS BY A MEMBER ASSOCIATION;

(2) THE ADMINISTRATION OF THE MARYLAND DEPOSIT INSURANCE FUND;

(3) PROTECTION OF THE INTEREST OF THE GENERAL PUBLIC AND OF DEPOSITORS IN MEMBER ASSOCIATIONS; AND

(4) ANY OTHER MATTER CONCERNING THE BUSINESS OF MEMBER ASSOCIATIONS.

(C) IF THE FUND DIRECTOR DOES NOT FOLLOW THE ADVICE OF THE BOARD OF DIRECTORS, THE FUND DIRECTOR SHALL SEND TO THE BOARD OF DIRECTORS AND THE SECRETARY A WRITTEN STATEMENT OF THE REASON FOR THE ACTION.

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;