

(2) Under the direction of the [Bank] Commissioner, the board of directors of the dissolved credit union shall:

- (i) Discharge its debts and obligations;
- (ii) Collect and distribute its assets; and
- (iii) Do anything else necessary to wind up its business and affairs.

(3) For 3 years after the dissolution becomes effective, the credit union, acting by its board of directors:

- (i) Shall continue in existence for the purpose of winding up its business and affairs; and
- (ii) May sue and be sued in its name.

6-704.

(a) Any credit union voluntarily may place its business and assets in the hands of the [Bank] Commissioner for liquidation as provided in this section.

(b) A majority of the board of directors of a credit union proposing a voluntary receivership shall:

(1) Adopt a resolution that declares that the voluntary receivership is advisable; and

(2) Set a date for a vote on the proposed voluntary receivership by the members of the credit union by mail ballot to be filed on or before that date.

(c) The [Bank] Commissioner, at the request of the board of directors of a credit union, may waive the requirement for a mail ballot and may substitute any reasonable method of determining the vote of the members.

(d) The proposed voluntary receivership shall be approved by the affirmative vote of a majority of the members of the credit union who vote on the proposal.

(e) After the action is approved by the members, the proper officers of the credit union shall certify the action of the members to the [Bank] Commissioner, and the [Bank] Commissioner shall post a notice at each office of the credit union that states: "This credit union is in the hands of the Maryland [Bank] Commissioner OF FINANCIAL REGULATION for liquidation."

(f) If a credit union is placed in the hands of the [Bank] Commissioner under this section, the [Bank] Commissioner shall place the credit union in receivership for liquidation in the same manner as provided for a banking institution under Title 5, Subtitle 6 of this article.

7-103.

The purposes of the Corporation are to:

(10) Cooperate with and assist credit unions, organizations of credit unions, the [Bank] Commissioner ~~OF FINANCIAL REGULATION~~, the National Credit Union