

Administration, the Central Credit Union of Maryland, and others in improving the general welfare of the people through credit unions.

7-104.

(a) The Corporation exercises its powers and performs its duties subject to the authority of the [Bank] Commissioner ~~OF FINANCIAL REGULATION~~.

(b) Except as otherwise provided in this title, the Corporation has all of the powers, privileges, and immunities granted to Maryland corporations under the Maryland General Corporation Law.

(c) The Corporation has perpetual existence.

(d) The Corporation may:

(1) Lend money to any credit union;

(2) Guarantee, endorse, or act as surety on the obligations of or otherwise assist financially any credit union; and

(3) Establish and regulate the terms and conditions of and charges for any loans or financial assistance to credit unions.

(e) (1) The Corporation may buy, lease, or otherwise acquire and sell, mortgage, lease, or otherwise dispose of real or personal property on the terms that its Board of Directors considers advisable.

(2) The Corporation may acquire any real or personal property in satisfaction of debts or enforcement of obligations and may dispose of that property.

(f) The Corporation may:

(1) Assist in the merger, stabilization, consolidation, or liquidation of credit unions; and

(2) Take possession of and operate the business and assets of any credit union if ordered to do so by the [Bank] Commissioner under § 6-307 of this article.

(g) The Corporation may become a member of the National Association of Share Insurance Corporations or any comparable organization.

(h) The Corporation may invest any of its funds in:

(1) Cash or deposits in checking or savings accounts with or certificates of deposit of:

(i) Any bank that is a member of the Federal Deposit Insurance Corporation; and

(ii) Any savings and loan association that is a member of the Federal Savings and Loan Insurance Corporation, the State of Maryland Deposit Insurance Fund Corporation, or a similar insurance program;