(2)   Cash or deposits in share or deposit accounts with or certificates of deposit or notes of any credit union that is a member of the Corporation, the National Credit Union Administration Share Insurance Program, or a similar insurance program;

(3)   Obligations of:

(i)   The United States or any state or any political subdivision of any state;

(ii)   Any commission, instrumentality, agency, or authority of the United States or any state; and

(iii)   Any corporation that is incorporated under the laws of the United States or of any state;

(4)   Readily marketable, dividend–paying shares of any corporation that is incorporated under the laws of the United States or of any state, except that it may not invest more than 10 percent of its total assets in these shares nor more than 3 percent of its total assets in the shares of any one corporation; and

(5)   Any other investments, including common trust investments, that are permitted by law or authorized by the [Bank] Commissioner for credit unions.

(i)   The Corporation may:

(1)   Borrow money and otherwise incur obligations for any of its purposes;

(2)   Issue its secured or unsecured bonds, debentures, notes, or other evidences of obligation; and

(3)   Secure these obligations by mortgage, pledge, or other lien on all or any part of its property, rights, and privileges.

7–106.

(a)   (1)   Any credit union may apply to the Corporation to become a member of the Corporation.

(2)   The Corporation shall refer each application that it receives to the [Bank] Commissioner.

(b)   On receipt of an application for membership, the [Bank] Commissioner shall examine the affairs of the credit union. If the [Bank] Commissioner finds that the credit union qualifies for membership under § 7–107 of this title, the Commissioner shall certify that fact to the Corporation.

(c)   The Corporation may not extend benefits to any credit union until the Corporation receives the certification of the [Bank] Commissioner.

7–107.

(a)   (1)   A credit union becomes a member of the Corporation when: