

(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 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.

7-105.

(a) The Corporation shall insure and guarantee the share and deposit accounts of each member on the same basis, and to the same extent and amount as provided by the National Credit Union Administration Share Insurance Program.

(b) The Corporation may make contracts for reinsurance.

7-106.

(a) (1) [Any] SUBJECT TO THE PROVISIONS OF PART III OF THIS SUBTITLE, 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 Commissioner.

(b) (1) On receipt of an application for membership, the Commissioner shall examine the affairs of the credit union.

(2) If the 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 Commissioner.

7-107.

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

(i) The financial affairs, solvency, and management of a credit union have been certified by the Commissioner as approved for insurance of its share and deposit accounts; and