(ii)   The application of the credit union is accepted by the Board of Directors of the Corporation.

(2)   The Board of Directors of the Corporation may deny the application of a credit union only for good cause shown.

(b)   Subject to the bylaws, rules, and regulations of the Corporation and except as provided in subsection (c) of this section AND PART III OF THIS SUBTITLE, membership in the Corporation continues as long as the Corporation exists.

(c)   (1)   If the Board of Directors of the Corporation finds that unsafe or unsound practices or mismanagement of a member threatens loss to the Corporation or appears to affect adversely the solvency of the member, the Board may:

(i)   Order the member to correct the situation; or

(ii)   With the approval of the Commissioner and after giving the member notice and an opportunity for a hearing, revoke the membership of the credit union.

(2)   A credit union that is organized under federal law or the laws of any other state may withdraw from the Corporation by:

(i)   Giving written notice at least 1 year in advance; and

(ii)   Complying with the bylaws, rules, and regulations of the Corporation.

(d)   Each member of the Corporation shall make the investments and pay the assessments, premiums, and other charges required for participation in the Corporation.

7–108.

(a)   In the election of directors and in voting on any other matter at a meeting of the members of the Corporation, each member has one vote, to be cast by its delegate.

(b)   A delegate may not vote on behalf of more than one member.

(c)   A majority of the votes cast is sufficient to elect directors or decide any questions voted on by the members.

7–109.

(a)   The powers of the Corporation shall be exercised by its Board of Directors.

(b)   The Board of Directors consists of 11 directors elected by the members of the Corporation.

(c)   Each director shall be a resident [and registered voter] of this State.

(d)   (1)   Each director serves for a term of 4 years and until a successor is chosen and qualifies.