

7-119.

(A) A CREDIT UNION THAT IS A MEMBER OF THE CORPORATION SHALL OBTAIN PRIMARY SHARE GUARANTY INSURANCE WITH:

(1) THE NATIONAL CREDIT UNION ADMINISTRATION SHARE INSURANCE PROGRAM; OR

(2) A CREDIT UNION SHARE GUARANTY CORPORATION REGULATED UNDER SUBTITLE 2 OF THIS TITLE THAT IS APPROVED BY THE COMMISSIONER TO PROVIDE PRIMARY SHARE GUARANTY INSURANCE AT LEAST TO THE SAME EXTENT AND AMOUNT AS PROVIDED BY THE NATIONAL CREDIT UNION ADMINISTRATION SHARE INSURANCE PROGRAM.

(B) A CREDIT UNION THAT IS A MEMBER OF THE CORPORATION SHALL COMPLY WITH THE PROVISIONS OF SUBSECTION (A) OF THIS SECTION WITHIN 2 YEARS AFTER THE DATE THAT THE COMMISSIONER ISSUES THE FIRST CERTIFICATE OF AUTHORITY UNDER § 7-203 OF THIS TITLE.

7-120.

(A) (1) IN THIS SECTION, "ASSETS" MEANS:

(I) ALL NET EARNINGS OF THE CORPORATION ACCUMULATED UNDER § 7-114 OF THIS SUBTITLE; AND

(II) ALL REAL OR TANGIBLE OR INTANGIBLE PERSONAL PROPERTY OF THE CORPORATION.

(2) IN THIS SECTION, "ASSETS" DOES NOT INCLUDE MEMBER DEPOSITS.

(B) WITHIN 2 YEARS AFTER THE DATE THAT THE CORPORATION NO LONGER HAS ANY MEMBERS, THE CORPORATION SHALL COMPLETE THE DISSOLUTION OF THE CORPORATION IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION.

(C) (1) WHEN THE CORPORATION NO LONGER HAS ANY MEMBERS, THE CORPORATION SHALL FILE ARTICLES OF DISSOLUTION WITH THE COMMISSIONER AND THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(2) EXCEPT AS PROVIDED IN SUBSECTION (D) OF THIS SECTION, THE CORPORATION IS DISSOLVED WHEN THE COMMISSIONER ACCEPTS THE CORPORATION'S ARTICLES OF DISSOLUTION.

(D) (1) THE CORPORATION CONTINUES TO EXIST FOR THE PURPOSE OF COLLECTING MONEY OWING TO THE CORPORATION, PAYING, SATISFYING, AND DISCHARGING ANY EXISTING DEBTS OR OBLIGATIONS, COLLECTING AND DISTRIBUTING THE CORPORATION'S ASSETS, AND DOING ALL OTHER ACTS REQUIRED TO LIQUIDATE AND WIND UP THE BUSINESS AND AFFAIRS OF THE CORPORATION.