

AND AMENDMENTS AND NEW BYLAWS, RULES, AND REGULATIONS WILL BECOME EFFECTIVE ONLY AFTER SUBMISSION TO AND OBTAINING THE APPROVAL OF THE SUPERVISOR, WHOSE APPROVAL MAY BE DENIED ONLY IF HE HAS REASON TO BELIEVE THAT THE PRINCIPLES AND PURPOSES OF THIS SUBHEADING WILL BE SUBVERTED THEREBY OR IF THE BEST INTERESTS OF THE PUBLIC WILL NOT BE PROMOTED THEREBY. UNLESS THE SUPERVISOR WITHIN 30 DAYS AFTER SUBMISSION NOTIFIES THE CORPORATION OF HIS DISAPPROVAL AND STATE THE GROUNDS THEREFOR, THE AMENDMENTS, BYLAWS, RULES, AND/OR REGULATIONS THE BOARD OF DIRECTORS FROM TIME TO TIME ESTABLISHES A LIMIT ON THE AMOUNT OF INSURANCE WHICH MAY BE PROVIDED FOR EACH SEPARATE CREDIT ACCOUNT OF AN ASSOCIATION.

458.

NEITHER THE CORPORATION, THE MEMBER ASSOCIATIONS, NOR THOSE PERSONS HAVING CREDIT ACCOUNTS THEREIN, ARE SUBJECT TO THE PROVISIONS OF ARTICLE 48A OF THIS CODE, TITLE "INSURANCE," BY REASON OF PARTICIPATION HEREIN.

459.

NO OFFICER OR DIRECTOR OF THE CORPORATION, WHETHER APPOINTED OR ELECTED, IS PERSONALLY LIABLE UPON ANY OF ITS CONTRACTS LEGALLY ENTERED INTO ON BEHALF OF THE CORPORATION UNLESS THE SAME BY ITS TERMS EXPRESSLY OBLIGATES HIM OR THEM.

460.

THE LIFE OF THE CORPORATION IS PERPETUAL.

461.

AS USED HEREIN, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED UNLESS THE CONTEXT CLEARLY REQUIRES A DIFFERENT MEANING:

(1) "CORPORATION" MEANS THE MARYLAND CREDIT UNION INSURANCE CORPORATION CREATED HEREBY.

(2) "SUPERVISOR" MEANS THE BANKING COMMISSIONER OF THIS STATE.

(3) "DIRECTORS" MEANS THE BOARD OF DIRECTORS OF THE MARYLAND CREDIT UNION INSURANCE CORPORATION.

(4) "ASSOCIATION" MEANS ANY CREDIT UNION ASSOCIATION ORGANIZED UNDER THE LAWS OF THIS STATE AND FOREIGN CREDIT UNIONS DULY AUTHORIZED TO DO BUSINESS IN THIS STATE, AND EACH FEDERAL OR FOREIGN ASSOCIATION MUST HAVE ITS PRINCIPAL OFFICES IN THIS STATE.

(5) "CREDIT ACCOUNTS" MEANS SHARE AND DEPOSIT ACCOUNTS.