§ 420. Definitions. When used in this article unless the context otherwise requires:

1. "Default" means an adjudication or other official determination of a court of competent jurisdiction or other public authority pursuant to which a conservator, receiver, or other legal custodian is appointed for an insured institution for the purpose of liquidation.

2. "Fund" means the state savings and loan insurance fund created by section four hundred twenty-a of this article.

3. "Insured account" means a savings account held by an insured member and which is insured under the provisions of this article.

4. "Insured savings and loan association" means an association whose accounts are insured under this article.

5. "Member" or "insured member" means a savings and loan association whose application for membership in the fund has been accepted and approved; and which has made all payments required by this article; and whose membership has not been terminated.

6. "Reserves" means the aggregate total of capital, advance premiums, assessments and retained earnings of the fund.