

**160J. INFORMATION TO BE CONFIDENTIAL.**

*The Director, hearing officers, examiners and other employees of the Department shall keep confidential any information obtained in an examination, except when the public duty of such persons requires them to report upon and to take official action regarding the affairs of the association examined. When the Director deems it to the interest of the public, he may publish the results of the examination of an association in one or more newspapers of general circulation in the city or counties in which such association is located or doing business. This provision shall not prevent the proper exchange of information relating to associations, and to their business, with the representatives of associations of this or other states or with the representatives of the Federal Home Loan Bank Board.*

**160K. CONSERVATORSHIP.**

*(a) Conservator. In the event that any association shall fail or refuse to carry out any final order, and should the Director believe that the public interest may be served by the appointment of a conservator, he is authorized, acting through the Attorney General, to apply to an equity court for the city or county where the association has its principal Maryland office for the appointment of a conservator. Such court is authorized to appoint a conservator if it finds that such association: (1) is in an impaired or insolvent condition; or (2) is in substantial violation of any valid and applicable law or regulation; or (3) is concealing any of its assets, books or records; or (4) is conducting an unsafe or unsound operation. The Director or one of the examiners shall be appointed by the court as conservator, and a certified copy of the order of the court making such appointment shall be evidence thereof, and such conservator shall have the power and authority provided in this sub-title and such other power and authority as may be expressed in the orders of the court. Such conservator shall endeavor promptly to remedy the situations complained of in the petition for his appointment and may recommend plans of reorganization, composition or rearrangement of the affairs of such association. Within six (6) months of the date of such appointment, or within such time as the court may order, such association shall be returned to its board of directors and thereafter shall be managed and operated as if no conservator had been appointed, or a receiver shall be appointed as hereinafter provided. If the Director, or one of the examiners, is appointed conservator, he shall receive no additional compensation. A certified copy of the order of the court discharging such conservator and returning such association to its directors shall be sufficient evidence thereof.*

*(b) Powers of conservator. By order of the appointing court, any conservator appointed shall have all the rights, powers, privileges possessed by the officers, board of directors, and members of the association.*

*(c) Special counsel, expenses. Unless directed otherwise by order of the appointing court, the conservator shall not retain special counsel, or incur any expenses other than normal operating expenses, or liquidate assets except in the ordinary course of operations.*

*(d) Removal of any officer, director or employee. The directors and officers of any association for whom a conservator has been*