

161.

(A) Any association, the free shares of which are insured or otherwise guaranteed by the Federal Savings and Loan Insurance Corporation, or its successor agency as designated by the government of the United States shall be subject to the provisions of this section. In the event that any such association shall have been adjudicated as insolvent in that its assets are less than its obligations to its creditors and others, including its shareholders by any court of competent jurisdiction, or in the event that, under order of any court of competent jurisdiction such association shall be subject to liquidation, reorganization, consolidation or merger, the Federal Savings and Loan Insurance Corporation, or its successor agency, shall have the absolute right to be appointed receiver to administer the affairs of such insolvent association or to be appointed receiver or conservator in charge of such liquidation, reorganization, consolidation or merger. Under any circumstances or sets of circumstances covered by the provisions of this section, the court having such association under its jurisdiction shall, in each instance, appoint said Federal Savings and Loan Insurance Corporation, or its successor agency, as receiver of, or as conservator in charge of the liquidation, reorganization, consolidation or merger of such association.

(B) ANY ASSOCIATION, THE FREE SHARES OF WHICH ARE INSURED OR OTHERWISE GUARANTEED BY THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION, OR ITS SUCCESSOR AGENCY AS DESIGNATED BY THE STATE OF MARYLAND, SHALL BE SUBJECT TO THE PROVISIONS OF THIS SECTION. IF ANY ASSOCIATION HAS BEEN ADJUDICATED AS INSOLVENT IN THAT ITS ASSETS ARE LESS THAN ITS OBLIGATIONS TO ITS CREDITORS AND OTHERS, INCLUDING ITS SHAREHOLDERS, BY ANY COURT OF COMPETENT JURISDICTION, OR IF, UNDER ORDER OF ANY COURT OF COMPETENT JURISDICTION, THE ASSOCIATION IS SUBJECT TO LIQUIDATION, REORGANIZATION, CONSOLIDATION OR MERGER, THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION, OR ITS SUCCESSOR, SHALL HAVE THE ABSOLUTE RIGHT TO BE APPOINTED RECEIVER TO ADMINISTER THE AFFAIRS OF THE INSOLVENT ASSOCIATION, OR TO BE APPOINTED RECEIVER OR CONSERVATOR IN CHARGE OF THE LIQUIDATION, REORGANIZATION, CONSOLIDATION, OR MERGER. UNDER ANY CIRCUMSTANCES OR SETS OF CIRCUMSTANCES COVERED BY THE PROVISIONS OF THIS SECTION, THE COURT HAVING THE ASSOCIATION UNDER ITS JURISDICTION, IN EACH INSTANCE, SHALL APPOINT THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION, OR ITS SUCCESSOR, AS RECEIVER OF, OR AS CONSERVATOR IN CHARGE OF THE LIQUIDATION, REORGANIZATION, CONSOLIDATION, OR MERGER OF THE ASSOCIATION.

161L.

(a) If irregularities complained of in a final order are not corrected, or if any irregularities complained of in a petition for the appointment of a conservator are not corrected, or in the case of any emergency, the Board, if in its judgment the public interest requires, acting through the Attorney General, may apply to an equity court for the city or county where the association has its principal Maryland office for the appointment of a receiver, [who may be the Director] IN ACCORDANCE WITH SECTION 161 OF THIS SUBTITLE. Such court is authorized to appoint a receiver if it finds that such association: (1) Is in an impaired or insolvent condition; or (2) is in substantial violation of any valid and