

former Art. 23, § 161K(c) and the last sentence of (e).

"Director" and "savings and loan association" are defined in § 9-101 of this title.

9-705. DISCHARGE OF CONSERVATORSHIP.

WITHIN 6 MONTHS AFTER A COURT APPOINTS A CONSERVATOR OR WITHIN THE TIME THE COURT ORDERS, THE COURT SHALL:

(1) RETURN THE MANAGEMENT OF THE SAVINGS AND LOAN ASSOCIATION TO ITS BOARD OF DIRECTORS, AFTER WHICH RETURN THE ASSOCIATION SHALL BE OPERATED AS IF A CONSERVATOR HAD NOT BEEN APPOINTED; OR

(2) APPOINT A RECEIVER UNDER § 9-708 OR 9-709 OF THIS SUBTITLE.

COMMITTEE COMMENT: This section replaces the fifth and last sentences of former Art. 23, § 161K(a).

The former provision that a certified copy of the order is sufficient evidence of the discharge is deleted as unnecessary in light of CJ § 10-204, which relates to the admissibility as evidence of public records.

"Savings and loan association" is defined in § 9-101 of this title.

9-706. RESERVED.

9-707. RESERVED.

PART II. RECEIVERSHIP.

9-708. RECEIVER.

(A) PROCEEDINGS BY BOARD.

THE BOARD OF COMMISSIONERS MAY INSTITUTE PROCEEDINGS IN AN EQUITY COURT OF THE COUNTY WHERE THE PRINCIPAL OFFICE OF A SAVINGS AND LOAN ASSOCIATION IS LOCATED FOR THE APPOINTMENT OF A RECEIVER:

(1) IF:

(I) THE SAVINGS AND LOAN ASSOCIATION FAILS TO COMPLY WITH A FINAL ORDER OF THE DIVISION DIRECTOR OR BOARD OF COMMISSIONERS;

(II) THE IRREGULARITIES GIVING RISE TO A CONSERVATORSHIP ARE NOT CORRECTED; OR

(III) AN EMERGENCY EXISTS; AND

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