

(2) THE BOARD OF COMMISSIONERS CONSIDERS THE APPOINTMENT OF A RECEIVER TO BE IN THE PUBLIC INTEREST.

(B) LIMITATION.

ONLY THE BOARD OF COMMISSIONERS MAY INSTITUTE PROCEEDINGS FOR THE APPOINTMENT OF A RECEIVER.

(C) APPOINTMENT OF RECEIVER.

SUBJECT TO THE PROVISIONS OF § 9-709 OF THIS SUBTITLE, A COURT MAY APPOINT A RECEIVER IF IT FINDS THAT A SAVINGS AND LOAN ASSOCIATION IS:

- (1) IN AN IMPAIRED OR INSOLVENT CONDITION;
- (2) IN SUBSTANTIAL VIOLATION OF ANY LAW OR REGULATION;
- (3) CONCEALING ANY OF ITS ASSETS OR RECORDS; OR
- (4) CONDUCTING AN UNSAFE AND UNSOUND OPERATION.

COMMITTEE COMMENT: This section replaces former Art. 23, § 161L(a).

In subsection (a)(1)(i) of this section, the phrase "of the Division Director or Board of Commissioners" was added for clarity and in accordance with the practice of the Board of Commissioners.

Subsection (b) of this section is a new provision added to clarify administrative procedure.

As to subsection (c)(3) of this section, the former term "books" is deleted as included in the phrase "assets or records".

Note that the court has broader discretion as to who is appointed receiver than as to the appointment of conservator. See § 9-701 of this subtitle.

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

9-709. INSURING AGENCY AS RECEIVER OR CONSERVATOR.

THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION OR THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION HAS AN ABSOLUTE RIGHT TO BE APPOINTED CONSERVATOR OR RECEIVER OF A SAVINGS AND LOAN ASSOCIATION INSURED BY IT.

COMMITTEE COMMENT: This section replaces former Art. 23, § 161(a) and (b) that relates to the federal and State insuring agencies.