

the Board of Commissioners, and to conform to a similar provision in banking law.

"Division Director", "savings and loan association", "statutory merger", and "successor" are defined in § 9-101 of this title.

GENERAL REVISOR'S NOTE:

The General Assembly should note that although other subtitles of this title contain a "sunset" section to terminate provisions that relate to regulation of savings and loan associations by the Board of Commissioners and the Division Director, none of the present sections from which this subtitle is derived are scheduled to be terminated although many of them refer to the Board of Commissioners or the Division Director.

SUBTITLE 7. INVOLUNTARY ACTIONS — CONSERVATOR;
RECEIVERSHIP.

PART I. CONSERVATORSHIP.

9-701. CONSERVATOR.

(A) PROCEEDINGS BY BOARD OF COMMISSIONERS.

THE BOARD OF COMMISSIONERS MAY INSTITUTE PROCEEDINGS IN AN EQUITY COURT IN THE COUNTY WHERE A SAVINGS AND LOAN ASSOCIATION HAS ITS PRINCIPAL BUSINESS OFFICE FOR THE APPOINTMENT OF A CONSERVATOR IF:

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

(2) THE BOARD OF COMMISSIONERS CONSIDERS THAT THE APPOINTMENT OF A CONSERVATOR IS IN THE PUBLIC INTEREST.

(B) COURT APPOINTMENT.

SUBJECT TO § 9-709 OF THIS SUBTITLE, A COURT MAY APPOINT THE DIVISION DIRECTOR, DEPUTY DIRECTOR, OR AN EXAMINER FROM THE DIVISION OF SAVINGS AND LOAN ASSOCIATIONS AS CONSERVATOR IF THE COURT 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 OR UNSOUND OPERATION.

REVISOR'S NOTE: This section is new language derived