

without substantive change from the first two sentences and the first clause of the third sentence of Art. 23, § 161K(a).

As to subsection (a) of this section, the General Assembly may wish to consider whether, in view of the exigencies of the financial community, the Board of Commissioners should be empowered to appoint a conservator directly, and then apply to a court for confirmation.

In subsection (a) (1) of this section, the phrase "a final order of the Director or Board of Commissioners" is substituted for "any final order" for clarity and in accordance with the Board's practice.

In subsection (b) of this section, the phrase "{s}ubject to the provisions of § 9-707 of this subtitle" is added to make clear that in certain instances, i.e., under a court ordered insolvency, liquidation, merger, or consolidation, the insuring agency of a savings and loan association is appointed conservator.

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

"Board of Commissioners", "Division Director", and "savings and loan association" are defined in § 1-101 of this title.

9-702. POWERS AND DUTIES OF CONSERVATOR.

(A) IN GENERAL.

A CONSERVATOR SHALL ENDEAVOR TO CORRECT THE IRREGULARITIES IN THE OPERATION OF A SAVINGS AND LOAN ASSOCIATION.

(B) POWERS, RIGHTS, AND PRIVILEGES.

IN ADDITION TO THE POWERS SET FORTH IN THIS SUBTITLE AND THE POWERS GRANTED BY ORDER OF THE COURT, A CONSERVATOR:

(1) IF AUTHORIZED BY THE COURT, HAS THE POWERS, RIGHTS, AND PRIVILEGES OF THE OFFICERS, DIRECTORS, AND MEMBERS OF THE SAVINGS AND LOAN ASSOCIATION;

(2) MAY RECOMMEND A PLAN OF REORGANIZATION, COMPOSITION, OR REARRANGEMENT OF BUSINESS; AND

(3) ON RECOMMENDATION OF THE BOARD OF COMMISSIONERS AND BY ORDER OF THE COURT, MAY REMOVE ANY
