

**DIRECTOR, OFFICER, OR EMPLOYEE OF THE SAVINGS AND LOAN ASSOCIATION.**

REVISOR'S NOTE: This section is new language derived without substantive change from the last clause of the third sentence and the entire fourth sentence of Art. 23, § 161K(a) and from Art. 23, § 161K(b) and the last clause of (d).

As to subsection (a) of this section, the present phrase "situations complained of in the petition for his appointment" is deleted to make clear that the conservator acts in accordance with the findings and order of the court, which are not necessarily the same as the irregularities complained of in the petition.

In subsection (b) (2) of this section, the word "business" is substituted for "affairs".

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

**9-703. OPERATION OF A SAVINGS AND LOAN ASSOCIATION BY A CONSERVATOR.**

**(A) DIRECTORS, OFFICERS, AND EMPLOYEES.**

IF A COURT APPOINTS A CONSERVATOR, EACH DIRECTOR, OFFICER, AND EMPLOYEE OF A SAVINGS AND LOAN ASSOCIATION MAY REMAIN IN THE RESPECTIVE OFFICE OR POSITION UNLESS REMOVED IN ACCORDANCE WITH THIS SUBTITLE.

**(B) EXISTING ACCOUNTS.**

THE COURT MAY ORDER THAT MEMBERS OF A SAVINGS AND LOAN ASSOCIATION:

(1) SHALL CONTINUE TO MAKE PAYMENTS IN ACCORDANCE WITH ANY CONTRACT WITH THE ASSOCIATION; AND

(2) MAY WITHDRAW FREE SHARE ACCOUNTS IN ACCORDANCE WITH THE ORDER OF THE COURT.

**(C) NEW ACCOUNTS AND DEPOSITS.**

THE CONSERVATOR MAY ACCEPT NEW FREE SHARE ACCOUNTS AND ADDITIONS TO EXISTING ACCOUNTS. ANY AMOUNTS RECEIVED UNDER THIS SUBSECTION:

(1) MAY BE SEGREGATED; AND

(2) IF PROVIDED BY ORDER OF THE COURT, MAY NOT BE:

(I) SUBJECT TO OFFSET; OR