

(II) USED TO LIQUIDATE ANY INDEBTEDNESS THAT EXISTED AT THE TIME THE CONSERVATOR WAS APPOINTED OR THAT WAS INCURRED TO LIQUIDATE INDEBTEDNESS THAT EXISTED AT THE TIME THE CONSERVATOR WAS APPOINTED.

REVISOR'S NOTE: This section is new language derived without substantive change from the first part of Art. 23, § 161K(d) and the first two sentences of (e).

In subsection (b) of this section, the words "court may order" are substituted for "{b}y order of the appointing court", and the present phrase "terms and conditions", which relates to a contract, is deleted as unnecessary.

As to subsection (c) of this section, an ambiguity exists in the present phrase "if so ordered" in the third clause of the second sentence of Art. 23, § 161K(e) as to whether the order is from the court or the conservator. In light of the general use of the term "order" in this section to mean the court's order and in light of the subject of the order, this revision resolves the ambiguity in favor of meaning an order of the court.

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

9-704. EXPENSES OF CONSERVATORSHIP.

(A) IN GENERAL.

A SAVINGS AND LOAN ASSOCIATION SHALL PAY THE EXPENSES OF OPERATION DURING ITS CONSERVATORSHIP.

(B) COMPENSATION OF CONSERVATOR.

EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, A SAVINGS AND LOAN ASSOCIATION SHALL PAY ITS CONSERVATOR THE COMPENSATION THAT THE COURT DETERMINES.

(C) DIVISION DIRECTOR AND STAFF MAY NOT RECEIVE COMPENSATION.

THE DIVISION DIRECTOR, DEPUTY DIRECTOR, OR AN EXAMINER OF THE DIVISION OF SAVINGS AND LOAN ASSOCIATIONS MAY NOT RECEIVE ADDITIONAL COMPENSATION AS CONSERVATOR OF A SAVINGS AND LOAN ASSOCIATION.

(D) LIMITATIONS TO AUTHORITY.

UNLESS AUTHORIZED BY THE COURT, THE CONSERVATOR OF A SAVINGS AND LOAN ASSOCIATION MAY NOT:

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