

(1) RETAIN SPECIAL COUNSEL;

(2) INCUR OTHER THAN NORMAL OPERATING EXPENSES;

OR

(3) LIQUIDATE ANY ASSETS EXCEPT IN THE NORMAL COURSE OF OPERATION.

REVISOR'S NOTE: This section is new language derived without substantive change from the sixth sentence of Art. 23, § 161K(a) and from Art. 23, § 161K(c) and the last sentence of (e).

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

9-705. DISCHARGE OF CONSERVATORSHIP.

WITHIN 6 MONTHS AFTER A COURT APPOINTS A CONSERVATOR OR WITHIN THE TIME THE COURT ORDERS, THE COURT SHALL:

(1) RETURN THE MANAGEMENT OF THE SAVINGS AND LOAN ASSOCIATION TO ITS BOARD OF DIRECTORS, AFTER WHICH RETURN, THE ASSOCIATION SHALL BE OPERATED AS IF A CONSERVATOR HAD NOT BEEN APPOINTED; OR

(2) APPOINT A RECEIVER UNDER § 9-708 OR § 9-709 OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the fifth sentence of Art. 23, § 161K(a).

The General Assembly may wish to consider whether to limit the maximum time allowed for extension by the court.

The last sentence of present Art. 23, § 161K(a), which provides that a certified copy of the order is sufficient evidence of the discharge, is deleted as unnecessary in light of CJ § 10-204, which relates to the admissibility as evidence of public records.

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

9-706. RESERVED.

9-707. RESERVED.

PART II. RECEIVERSHIP.

9-708. RECEIVER.

(A) PROCEEDINGS BY BOARD.