

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

9-709. INSURING AGENCY AS RECEIVER OR CONSERVATOR.

THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION OR THE MARYLAND SAVINGS SHARE INSURANCE CORPORATION HAS AN ABSOLUTE RIGHT TO BE APPOINTED AS:

(1) RECEIVER IF A SAVINGS AND LOAN ASSOCIATION INSURED BY IT IS ADJUDICATED AS INSOLVENT IN THAT ITS ASSETS ARE LESS THAN ITS OBLIGATIONS TO ITS CREDITORS AND OTHERS, INCLUDING ITS SHAREHOLDERS; AND

(2) RECEIVER OR CONSERVATOR IF A COURT ORDERS A SAVINGS AND LOAN ASSOCIATION INSURED BY IT TO BE LIQUIDATED, REORGANIZED, CONSOLIDATED, OR MERGED.

REVISOR'S NOTE: This section is new language, which combines without substantive change the duplicate provisions of Art. 23, § 161(a) and (b).

The present provision in each of Art. 23, § 161(a) and (b) that provides that the section applies only to certain insured associations is deleted in light of § 9-901 of this title, which provides that insurance by either the federal or the State insuring agency is mandatory.

As to item (2) of this section, note that the law is silent as to what circumstances would warrant a court to order a merger or consolidation.

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

9-710. TERMINATION OF PROVISIONS OF CERTAIN SECTIONS IN SUBTITLE.

SECTIONS 9-701, 9-702, 9-703, 9-704, 9-705, 9-708, AND 9-709 OF THIS SUBTITLE RELATING TO THE BOARD OF COMMISSIONERS, THE DIVISION OF SAVINGS AND LOAN ASSOCIATIONS, AND RELATING TO THE REGULATIONS OF SAVINGS AND LOAN ASSOCIATIONS ARE OF NO EFFECT AND MAY NOT BE ENFORCED AFTER JULY 1, 1982.

REVISOR'S NOTE: This section presently appears as Art. 23, § 161LL-3.

The only changes are in style.

NOTE TO GENERAL ASSEMBLY: The sections of this subtitle that are scheduled for termination by this section are derived from Art. 23, §§ 161K and 161L, which sections were terminated in their