

(a) A conservator shall endeavor to correct the irregularities in the operation of a savings and loan association.

(b) In addition to the powers set forth in this subtitle and the powers granted by order of the court, a conservator MAY EXERCISE ANY OR ALL OF THE FOLLOWING POWERS:

(1) If authorized by the court, has EXERCISE the powers, rights, and privileges of the officers, directors, and members of the savings and loan association;

(2) ~~May recommend~~ RECOMMEND FOR THE COURT'S ADOPTION a plan of reorganization, composition, or rearrangement of business, INCLUDING ITS LIABILITIES AND CAPITAL STRUCTURE; [and]

(3) On recommendation of the Board of Commissioners and by order of the court, may remove any director, officer, or employee of the savings and loan association;

(4) MAY BORROW FROM, PLEDGE ASSETS TO, AND REPAY A FEDERAL RESERVE BANK OR OTHER LENDERS;

(5) MAY MAKE WIRE TRANSFERS;

(6) TO THE EXTENT AUTHORIZED BY LAW OR COURT ORDER, MAY PAY WITHDRAWALS OF DEPOSITS;

(7) MAY PAY NEGOTIATED ORDER OF WITHDRAWAL DRAFTS AND CASHIERS CHECKS EITHER DIRECTLY OR REPAY CORRESPONDENTS FINANCIAL INSTITUTIONS ON WHICH THE CASHIERS CHECKS MAY BE DRAWN;

(8) MAY RECEIVE NEW DEPOSITS INCLUDING DIRECT DEPOSITS OF UNITED STATES TREASURY, SOCIAL SECURITY, AND OTHER PAYMENTS;

(9) MAY PAY A FEDERAL RESERVE BANK OR OTHER BANK CASH TO FUND WITHDRAWALS; AND

(10) MAY PAY EMPLOYEES AND NECESSARY DAY-TO-DAY OPERATING EXPENSES OF THE INSTITUTION.

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(a) The Board of Commissioners may institute proceedings in ~~an equity court~~ THE CIRCUIT COURT of the county where the principal office of a savings and loan association is located for the appointment of a receiver:

(1) If:

(i) The savings and loan association fails to comply with a final order of the Division Director or Board of Commissioners;