

(ii) The irregularities giving rise to a conservatorship are not corrected; or

(iii) An emergency exists; and

(2) The Board of Commissioners considers the appointment of a receiver to be in the public interest.

(b) [Only] EXCEPT AS PROVIDED IN TITLE 10 OF THIS ARTICLE, ONLY the Board of Commissioners may institute proceedings for the appointment of a receiver.

(c) Subject to the provisions of § 9-709 of this subtitle, a court may appoint a receiver if it finds that a savings and loan association is:

(1) In an impaired or insolvent condition;

(2) In substantial violation of any law or regulation;

(3) Concealing any of its assets or records; [or]

(4) Conducting an unsafe and unsound operation; OR

(5) ELIGIBLE FOR RECEIVERSHIP UNDER THE PROVISIONS OF TITLE 10 OF THIS ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be regarded as supplemental and additional to the powers and authority conferred by other laws upon the Board of Savings and Loan Commissioners and may not be regarded as in derogation of any powers now existing in the Board of Savings and Loan Commissioners.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved May 18, 1985.

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CHAPTER 3

(Senate Bill 3)

AN ACT concerning