

Subtitle 4 of this article] ~~TO THE CIRCUIT-COURT-FOR-BALTIMORE CITY APPROPRIATE-CIRCUIT-COURT~~ CIRCUIT COURT FOR BALTIMORE CITY.

Subtitle 7. Involuntary Actions--Conservator; Receivership.  
Part I. Conservatorship.

9-701. Appointment of conservator.

(a) Proceedings by [Board of Commissioners] DIVISION DIRECTOR.

~~The~~ WITH THE PRIOR WRITTEN APPROVAL OF THE SECRETARY, THE [Board of Commissioners] DIVISION DIRECTOR may institute proceedings in the circuit court in the county where the principal office of a savings and loan association is located for the appointment of a conservator if:

(1) The savings and loan association, ~~HOLDING COMPANY, OR SUBSIDIARY OR RELATED ENTITY~~ fails to comply with a final order of the Division Director ~~or Board of Commissioners~~; or

(2) The [Board of Commissioners] DIVISION DIRECTOR considers that the appointment of a conservator is in the public interest.

[(b) Limitation.

Except as provided in Title 10 of this article, only the Board of Commissioners may institute proceedings for the appointment of a conservator.]

[(c)] (B) Court appointment.

Subject to § 9-709 of this subtitle, a court may appoint the Division Director, deputy DIVISION director, or an examiner from the Division of Savings and Loan Associations as conservator if the court finds that a savings and loan association, ~~HOLDING COMPANY, OR SUBSIDIARY OR RELATED ENTITY~~ 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 REFUSING TO SUBMIT ITS RECORDS OR AFFAIRS FOR INSPECTION TO AN EXAMINER OR LAWFUL AGENT OR THE DIVISION DIRECTOR; [or]

(4) Conducting an unsafe or unsound operation;

(5) IN VIOLATION OF ANY FINAL ORDER;