

[(5)] (6) In need of the appointment of a conservator in order to preserve the assets of the savings and loan association for the benefit of the depositors and creditors; or

[(6)] (7) Eligible for conservatorship under the provisions of Title 10 of this article.

9-702. Function of conservator.

(a) In general.

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

(b) Powers, rights, and privileges.

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, exercise the powers, rights, and privileges of the officers, directors, [and] members, AND STOCKHOLDERS of the savings and loan association;

(2) Recommend for the court's adoption a plan of reorganization, composition, or rearrangement of business, including its liabilities and capital structure;

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

(4) Borrow from, pledge assets to, and repay a Federal Reserve bank or other lenders;

(5) Make wire transfers;

(6) To the extent authorized by law or court order, pay withdrawals of deposits;

(7) Pay negotiated order of withdrawal drafts and cashiers checks either directly or repay financial institutions on which the cashiers checks may be drawn;

(8) Receive new deposits including direct deposit of United States Treasury, Social Security, and other payments;

(9) Pay a Federal Reserve bank or other bank cash to fund withdrawals; [and]

(10) Pay employees and necessary day-to-day operating expenses of the institution[.];

(11) IF AUTHORIZED BY THE COURT, APPROVE, IN PLACE OF SHAREHOLDERS OR MEMBERS, A MERGER, CONVERSION, TRANSFER OF