

ASSETS, REORGANIZATION, OR ACQUISITION OF THE SAVINGS AND LOAN ASSOCIATION; AND

(12) IF AUTHORIZED BY THE COURT, REQUEST A STAY OF PROCEEDINGS IN OTHER COURTS.

9-703. Operations of savings and loan association by conservator.

(a) Directors, officers, and employees.

(1) If a court appoints a conservator, each director, officer, and employee of a savings and loan association may remain in the respective office or position unless removed in accordance with this subtitle.

(2) A MEMBER, DIRECTOR, OFFICER, OR CONTROLLING PERSON MAY NOT HAVE OR EXERCISE ANY POWER, RIGHT OR PRIVILEGE OR ACT IN CONNECTION WITH ANY OF THE ASSOCIATION'S ASSETS OR PROPERTY UNLESS OTHERWISE APPROVED IN WRITING BY THE CONSERVATOR.

(b) Existing accounts.

The court may order that members of a savings and loan association:

(1) Shall continue to make payments in accordance with any contract with the association; and

(2) May withdraw money from their savings accounts in accordance with the order of the court.

(c) New accounts and deposits.

The conservator may accept new accounts and additions to existing accounts. Any amounts received under this subsection:

(1) May be segregated; and

(2) If provided by order of the court, may not be:

(i) Subject to offset; or

(ii) Used to liquidate any indebtedness that existed at the time the conservator was appointed or that was incurred to liquidate indebtedness that existed at the time the conservator was appointed.

9-704. Expenses of conservatorship.

(a) In general.

A savings and loan association shall pay the expenses of operation during its conservatorship.