

(b) Compensation of conservator.

Except as provided in subsection (c) of this section, a savings and loan association shall pay its conservator the compensation that the court determines.

(c) Division Director and staff may not receive compensation.

The Division Director, deputy DIVISION director, or an examiner from the Division of Savings and Loan Associations may not receive additional compensation as conservator of a savings and loan association.

(d) Limitations to authority.

Unless authorized by the court, the conservator of a savings and loan association may not:

- (1) Retain special counsel;
- (2) Incur other than normal operating expenses; or
- (3) Liquidate any assets except in the normal course of operation.

[9-705. Discharge of conservatorship.

Within 6 months after a court appoints a conservator or within the time the court orders, the court shall:

(1) Return the management of the savings and loan association to its board of directors, after which return the association shall be operated as if a conservator had not been appointed; or

(2) Appoint a receiver under § 9-708 or 9-709 of this subtitle.]

9-706, 9-707. Reserved.

Part II. Receivership.

9-708. Receiver.

(a) Proceedings by [Board] DIVISION DIRECTOR.

~~The~~ WITH THE PRIOR WRITTEN APPROVAL OF THE SECRETARY, THE [Board of Commissioners] DIVISION DIRECTOR may institute proceedings in 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: