

(i) 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];

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

(iii) An emergency exists; [and] OR

(IV) ~~THE SAVINGS AND LOAN ASSOCIATION, HOLDING COMPANY, OR SUBSIDIARY OR RELATED ENTITY~~ IS CONDUCTING AN UNSAFE AND UNSOUND OPERATION; AND

(2) The [Board of Commissioners] DIVISION DIRECTOR considers the appointment of a receiver to be 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 receiver.]

[(c)] (B) Appointment of receiver.

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, ~~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;

(4) Conducting an unsafe and unsound operation; [or]

(5) IN VIOLATION OF ANY FINAL ORDER; OR

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

(C) POWERS OF RECEIVER.

A RECEIVER HAS:

(1) ALL THE POWERS AND AUTHORITY OF THE CONSERVATOR;

(2) THE POWER TO LIQUIDATE; AND

(3) ANY OTHER POWERS AND AUTHORITY AS MAY BE EXPRESSED IN THE ORDER OF ANY COURT OF COMPETENT JURISDICTION.