

(2). ANY OTHER ORDER IN A DELINQUENCY PROCEEDING THAT HAS THE CHARACTER OF A FINAL ORDER AS TO THE PARTICULAR PART OF THE DELINQUENCY PROCEEDING COVERED BY THE ORDER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 133(d).

Defined term: "Delinquency proceeding" § 9-201

9-217. LOANS AND PLEDGES OF ASSETS.

(A) IN GENERAL.

TO FACILITATE THE REHABILITATION, LIQUIDATION, CONSERVATION, OR DISSOLUTION OF AN INSURER UNDER THIS SUBTITLE, THE COMMISSIONER, SUBJECT TO THE APPROVAL OF THE COURT, MAY:

(1) BORROW MONEY;

(2) EXECUTE, ACKNOWLEDGE, AND DELIVER NOTES OR OTHER EVIDENCES OF INDEBTEDNESS FOR THE LOAN;

(3) SECURE THE REPAYMENT OF THE LOAN BY THE MORTGAGE, PLEDGE, ASSIGNMENT, OR TRANSFER IN TRUST OF ALL OR PART OF THE PROPERTY OF THE INSURER; AND

(4) TAKE ANY OTHER ACTION NECESSARY AND PROPER TO CONSUMMATE THE LOAN AND TO PROVIDE FOR ITS REPAYMENT.

(B) OBLIGATION OF COMMISSIONER TO REPAY LOAN.

THE COMMISSIONER IS NOT OBLIGATED PERSONALLY OR IN AN OFFICIAL CAPACITY TO REPAY A LOAN MADE UNDER THIS SUBSECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 155.

In subsection (a)(3) of this section, the former reference to "hypothecation" is deleted as unnecessary in light of the reference to "pledge".

Also, in subsection (a) (3) of this section, the phrase "whether real, personal or mixed", which formerly modified "property", is deleted as surplusage.

Defined terms: "Commissioner" § 1-101

"Insurer" § 1-101

9-218. ADMINISTRATION OF ASSETS OF DOMESTIC OR ALIEN INSURERS.

(A) IN GENERAL.

WHENEVER UNDER THIS SUBTITLE A RECEIVER IS TO BE APPOINTED IN A DELINQUENCY PROCEEDING FOR A DOMESTIC INSURER OR ALIEN INSURER, THE COURT SHALL:

(1) APPOINT THE COMMISSIONER AS RECEIVER; AND