

(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 PROVIDER; AND

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

(B) OBLIGATION OF SECRETARY.

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

REVISOR'S NOTE: This section formerly was Art. 70B, § 20L.

The only changes are in style.

Defined terms: "Provider" § 10-401

"Secretary" § 10-101

10-485. ADMINISTRATION OF ASSETS.

(A) IN GENERAL.

WHENEVER UNDER THIS SUBTITLE A RECEIVER IS TO BE APPOINTED IN A DELINQUENCY PROCEEDING FOR A PROVIDER, THE COURT SHALL:

(1) APPOINT THE SECRETARY AS RECEIVER; AND

(2) ORDER THE SECRETARY PROMPTLY TO TAKE POSSESSION OF THE ASSETS OF THE PROVIDER AND TO ADMINISTER THE ASSETS UNDER THE ORDERS OF THE COURT.

(B) TITLE TO ASSETS.

BEGINNING ON THE DATE OF ISSUANCE OF AN ORDER THAT DIRECTS THE SECRETARY TO REHABILITATE OR LIQUIDATE A PROVIDER, THE SECRETARY AS RECEIVER IS VESTED BY OPERATION OF LAW WITH TITLE TO AND MAY TAKE POSSESSION OF ALL OF THE PROPERTY, CONTRACTS, RIGHTS OF ACTION, BOOKS, AND RECORDS OF THE PROVIDER, WHEREVER LOCATED.

(C) EFFECT OF FILING ORDER.

THE FILING OF THE ORDER THAT DIRECTS POSSESSION TO BE TAKEN, OR A CERTIFIED COPY OF THE ORDER, IN AN OFFICE WHERE INSTRUMENTS AFFECTING TITLE TO PROPERTY ARE REQUIRED TO BE FILED PROVIDES THE SAME NOTICE AS WOULD BE PROVIDED BY A DEED, BILL OF SALE, OR OTHER EVIDENCE OF TITLE THAT IS SO FILED.

(D) DUTIES OF SECRETARY AS RECEIVER.

(1) THE SECRETARY AS RECEIVER SHALL ADMINISTER PROPERLY ALL ASSETS THAT COME INTO THE POSSESSION OR CONTROL OF THE SECRETARY.