

(2) DEPOSITS MADE BY THE SECRETARY UNDER PARAGRAPH (1) OF THIS SUBSECTION HAVE PRIORITY OF PAYMENT EQUAL TO ANY OTHER PRIORITY SPECIFIED BY THE BANKING LAWS OF THIS STATE IF THE DEPOSITORY:

(I) IS AN INSTITUTION ORGANIZED AND SUPERVISED UNDER THE LAWS OF THIS STATE; AND

(II) BECOMES INSOLVENT OR LIQUIDATES VOLUNTARILY OR INVOLUNTARILY.

(3) THE SECRETARY MAY DEPOSIT ALL OR PART OF THE MONEYS COLLECTED IN A NATIONAL BANK OR TRUST COMPANY AS A TRUST FUND.

(B) SAVINGS AND LOAN OR BUILDING AND LOAN ASSOCIATION.

TO THE EXTENT THAT AN INVESTMENT OR ACCOUNT IS INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE SECRETARY MAY INVEST IN SHARES OF OR DEPOSITS IN A SAVINGS AND LOAN ASSOCIATION OR BUILDING AND LOAN ASSOCIATION.

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

No changes are made.

Defined terms: "Delinquency proceeding" § 10-472

"Secretary" § 10-101

10-489. PROCEDURES FOR FILING CLAIMS.

(A) AFTER ORDER THAT PROVIDER IS IMPAIRED.

(1) IF ON ISSUANCE OF AN ORDER OF LIQUIDATION UNDER THIS SUBTITLE OR AT ANY TIME DURING A LIQUIDATION PROCEEDING THE PROVIDER IS NOT CLEARLY SOLVENT, THE COURT, AFTER NOTICE IT CONSIDERS PROPER AND A HEARING, SHALL ISSUE AN ORDER THAT THE PROVIDER IS AN IMPAIRED PROVIDER.

(2) NOTWITHSTANDING ANY PREVIOUS NOTICE GIVEN TO CREDITORS, AFTER ISSUANCE OF AN ORDER UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE SECRETARY SHALL NOTIFY EACH PERSON THAT MAY HAVE A CLAIM AGAINST THE PROVIDER THAT THE CLAIM IS FOREVER BARRED UNLESS THE PERSON FILES THE CLAIM WITH THE SECRETARY AT A PLACE AND WITHIN THE TIME SPECIFIED IN THE NOTICE.

(3) THE TIME SPECIFIED IN THE NOTICE:

(I) SHALL BE AS SET BY THE COURT FOR FILING CLAIMS; BUT

(II) MAY NOT BE LESS THAN 6 MONTHS AFTER ISSUANCE OF THE ORDER THAT THE PROVIDER IS AN IMPAIRED PROVIDER.

(4) THE NOTICE SHALL BE GIVEN IN THE MANNER AND FOR THE REASONABLE PERIOD OF TIME THAT THE COURT ORDERS.

(B) FORM AND FILING OF CLAIMS.