

(1) THE SUBSTANTIAL ADVANCE PAYMENTS SUBSCRIBERS HAVE MADE IN THE FORM OF ENTRANCE FEES AND, WHEN APPLICABLE, PERIODIC FEES, FOR FUTURE CONTINUING CARE WITHOUT NECESSARILY HAVING ANY OWNERSHIP IN OR CONTROL OF THE PROVIDER OR THE FACILITY;

(2) THE INSURANCE ASPECTS OF CONTINUING CARE AGREEMENTS, AS APPLICABLE; AND

(3) THE CONTINUED DELIVERY OF SERVICES COMMITTED TO UNDER CONTINUING CARE AGREEMENTS.

(B) PETITION FOR APPOINTMENT OF RECEIVER.

THE DEPARTMENT MAY PETITION FOR THE APPOINTMENT OF A RECEIVER:

(1) IF THERE IS A THREAT OF IMMEDIATE CLOSURE OF A FACILITY;

(2) IF THE PROVIDER IS NOT HONORING ITS CONTRACTS WITH ITS SUBSCRIBERS;

(3) TO PROHIBIT THE IMPROPER DIVERSION OF THE PROVIDER'S ASSETS AND RECORDS FROM THE FACILITY OR THE STATE; OR

(4) IF THE DEPARTMENT HAS MADE A DETERMINATION OF A SIGNIFICANT RISK OF FINANCIAL FAILURE IN ACCORDANCE WITH §§ 10-467 AND 10-469 OF THIS SUBTITLE.

(C) TIMING OF PETITION.

THE DEPARTMENT MAY PETITION FOR THE APPOINTMENT OF A RECEIVER BEFORE THE PROVIDER FILES A PLAN OF CORRECTION.

(D) POWER OF RECEIVER.

THE RECEIVER MAY REHABILITATE, CONSERVE, OR LIQUIDATE AS PROVIDED BY THE ORDER OF APPOINTMENT AND PART VIII OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 70B, § 20(b), (c), (d), and (e).

In the introductory language of subsection (a) of this section, the reference to the receivership provisions of "Part VIII of" this subtitle is added for clarity.

In subsection (c) of this section, the reference to "petition[ing]" for the appointment of a receiver is substituted for the former reference to "pursu[ing]" the appointment of a receiver for consistency with subsection (b) of this section.

- Defined terms: "Continuing care" § 10-401
- "Continuing care agreement" § 10-401
- "Department" § 10-101
- "Entrance fee" § 10-401
- "Facility" § 10-401