

17-5618. Same; operation of association; expenses. While the association is in charge of a special deputy commissioner, members of such association shall continue to make payments to the association in accordance with the terms and conditions of their contracts, and the special deputy commissioner, in the special deputy commissioner's discretion, may permit shareholders to repurchase their shares from the association pursuant to the provisions of this act, or under, and subject to, such rules and regulations as the commissioner may prescribe. The special deputy commissioner shall have power to accept payments upon such shares and such payments when received by the special deputy commissioner may be segregated if the commissioner shall so order in writing; if so ordered, such payments shall not be subject to offset and shall not be used to liquidate any indebtedness of such association existing at the time the special deputy commissioner was appointed for it or any subsequent indebtedness incurred for the purpose of liquidating the indebtedness of any such association existing at the time such special deputy commissioner was appointed. All expenses of the association including salary and expenses of the special deputy commissioner shall be paid by the association.

History: L. 1943, ch. 133, § 171; L. 1965, ch. 150, § 14; L. 1983, ch. 87, § 5; April 14.