§ 634. Power to appoint regulator or insurer as receiver; additional powers. Notwithstanding anything to the contrary in this chapter, the superintendent may, in his or her sole discretion, and upon such terms and conditions as the superintendent may approve, appoint as receiver or liquidator of any banking organization or branch or agency of a foreign banking corporation, the business and property of which the superintendent has taken or is entitled to take possession, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the successor or assignee of any of the foregoing, or such other regulator, or insurer of deposits or shares as may be empowered by federal law to receive such appointment. Any regulator or insurer which accepts such appointment may act without bond or other security as to such appointment and shall have and possess, and may exercise, all the rights, powers and privileges provided by the laws of this state to the superintendent in his or her capacity as, or to any other, receiver or liquidator of a banking organization or branch or agency of a foreign banking corporation. Upon the payment to any depositor or shareholder of a banking organization or branch or agency of a foreign banking corporation, the regulator or insurer shall be subrogated to all the rights of such depositor or shareholder to the extent of such payment.

In addition to such other powers as he or she may possess under law, the superintendent, or any regulator or insurer which accepts appointment in accordance with the provisions of this section, may, without obtaining the approval of stockholders, shareholders or any court, sell, transfer, assign, consolidate or otherwise dispose of all or any part of the assets, real and personal, including fiduciary relationships, of the banking organization, or branch or agency of the foreign banking corporation, to another banking organization, national bank, branch or agency of a foreign banking corporation, federal savings bank, federal savings and loan association or federal credit union or to such regulator or insurer, its successor or assignee, on such terms as may be determined to be in the best interests of depositors, shareholders and other creditors. In connection therewith the superintendent may, in addition, and without obtaining court approval, borrow from such regulator or insurer any amount necessary to facilitate

the assumption of deposit liabilities by any other banking institution and assign any part or all of the assets of a banking organization or branch or agency of a foreign banking corporation as security for such loan.