

Service Corporations," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

62A.

(b) **[Notwithstanding]** *Nothing* in the limitations contained in Section 72 of this article and/or any limitation or prohibition otherwise imposed by any provision of State law exclusively relating to banks shall prevent any two or more banks from investing not more than 10 per centum of the paid-in and unimpaired capital and unimpaired surplus of each of them in a bank service corporation.

If stock in a bank service corporation has been held by two banks, and one of such banks ceases to utilize the services of the corporation and ceases to hold stock in it, and leaves the other as the sole stock-holding bank, the corporation may nevertheless continue to function as such and the other bank may continue to hold stock in it.

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1965.*

Approved March 11, 1965.

CHAPTER 135

(House Bill 69)

AN ACT to repeal and re-enact, with amendments, Section 72 of Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations", subtitle "Consolidation, Merger and Other Transfers of Property", amending the law concerning the sale, lease, exchange, or other transfer of the property and assets of a corporation in order to correct a reference therein.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 72 of Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations", subtitle "Consolidation, Merger and Other Transfers of Property", be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

72.

Upon a sale, lease, exchange or other transfer of all or substantially all the property and assets of a corporation of this State, in accordance with this subtitle:

(1) The property, rights, privileges and franchises of the transferor shall be transferred to, vested in and devolved upon the transferee to the extent provided in the articles, without further act or deed. Notwithstanding this provision, confirmatory deeds, assignments or other like instruments, when deemed desirable to evidence such transfer, vesting or devolution of any property, right, privilege or franchise, may at any time, or from time to time, be made and delivered in the name of the transferor by its officers holding office at the time of such execution of such deed or instrument, or if the transferor is no longer in existence, by the last acting officers thereof.