In subsection (b)(1) of this section, the introductory phrase "[i]n addition to any other required notice" is added for clarity. The public notice required by subsection (b)(1) is not a substitute for the usual notice to stockholders required by law or the charter and bylaws of the bank.

In subsection (b)(2) of this section, the present requirement that the notice be published in at least one newspaper in a county "if there be two newspapers published in the county" is deleted as irrelevant. The revision provides that, if there is only one newspaper published in a county, the notice must be published there. Under a literal reading of the present law, if only one newspaper is published in a county, publication of the notice is not required at all.

In subsection (b)(3) of this section, the term "fair value" is substituted for "value" and "objecting stockholders" is substituted for "dissenting stockholders". See revisor's note to § 3-718 of this subtitle.

The only other changes are in style.

See also revisor's note to § 3-702 of this subtitle.

3-709. EFFECTIVE DATE OF TRANSACTION.

UNLESS THE AGREEMENT SPECIFIES A LATER DATE, A CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS APPROVED BY THE BANK COMMISSIONER BECOMES EFFECTIVE ON THE FILING WITH THE BANK COMMISSIONER OF:

(1) THE EXECUTED AGREEMENT; AND

(2) A COPY OF THE RESOLUTION OF THE STOCKHOLDERS OF EACH CONSTITUENT BANK, CERTIFIED BY ITS PRESIDENT OR VICE PRESIDENT AND BY ITS SECRETARY.

REVISOR'S NOTE: This section is new language derived from Art. 11, § 109(5) and the first sentence of Art. 11, § 114(a).

It has been revised to apply not only to a consolidation or merger but, also, to a "transfer of assets", as defined in § 3-701 of this subtitle. See revisor's note to § 3-702 of this subtitle.

The only other changes are in style.

3-710. CERTIFICATE OF CONSOLIDATION, MERGER, OR TRANSFER OF