updating of the records of the Department of Assessments and Taxation, with which the agreement is to be filed.

The only other changes are in style.

3-712. CHARTER OF SUCCESSOR IN MERGER.

THE STOCKHOLDERS' APPROVAL OF A MERGER AGREEMENT CONSTITUTES THE ADOPTION OF THE CHARTER OF THE SUCCESSOR, INCLUDING ANY AMENDMENTS SET FORTH IN THE AGREEMENT.

REVISOR'S NOTE: This section is new language derived from the second clause of the first sentence of Art. 11, § 113(a).

It is revised to clarify its limited applicability to a merger, since its provisions would be unnecessary in the event of consolidation — where the agreement would necessarily contain the charter of the new consolidated corporation — and inapplicable to a transfer of assets — which does not entail charter amendments.

The present reference to the "bylaws" of the successor is deleted as unnecessary.

The only other changes are in style.

3-713. EFFECT OF CONSOLIDATION OR MERGER.

(A) GENERAL RULE.

CONSUMMATION OF A CONSOLIDATION OR MERGER HAS THE EFFECTS PROVIDED IN THIS SECTION.

(B) CESSATION OF SEPARATE EXISTENCE.

THE SEPARATE EXISTENCE OF EACH CONSTITUENT BANK, EXCEPT THE SUCCESSOR, CEASES.

(C) TRANSFER OF PROPERTY, RIGHTS, DUTIES, AND FRANCHISES.

(1) THE SUCCESSOR SHALL BE CONSIDERED THE SAME BUSINESS AND CORPORATE ENTITY AS EACH OF THE CONSTITUENT BANKS AND, EXCEPT AS LIMITED BY ITS CHARTER OR BYLAWS, HAS ALL OF THE RIGHTS, POWERS, AND DUTIES OF EACH CONSTITUENT BANK.

(2) EACH CONSTITUENT BANK'S RIGHTS, FRANCHISES, AND INTERESTS IN ANY PROPERTY BECOME THE PROPERTY OF THE SUCCESSOR WITHOUT ANY DEED, TRANSFER, OR OTHER ACTION.

(3) THE SUCCESSOR HAS THE SAME POWERS THAT EACH CONSTITUENT BANK HAD AS TO ANY PROPERTY HELD IN ANY