HAS BEEN APPROVED BY THE STOCKHOLDERS IN THE MANNER REQUIRED BY FEDERAL LAW.

(D) CASH PAYMENT FOR STOCK.

THE REQUIREMENT FOR CASH PAYMENT FOR STOCK MAY BE MET BY EXCHANGING SHARES OF THE NEW COMMERCIAL BANK FOR THOSE OF THE NATIONAL BANKING ASSOCIATION VALUED AT NOT MORE THAN FAIR CASH MARKET VALUE.

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

(1) THE NEW COMMERCIAL BANK SHALL BE CONSIDERED THE SAME BUSINESS AND CORPORATE ENTITY AS THE NATIONAL BANKING ASSOCIATION AND, EXCEPT AS LIMITED BY THIS ARTICLE OR BY ITS CHARTER OR BYLAWS, HAS ALL OF THE RIGHTS, POWERS, AND DUTIES OF THE NATIONAL BANKING ASSOCIATION.

(2) THE NATIONAL BANKING ASSOCIATION'S RIGHTS, FRANCHISES, AND INTERESTS IN ANY PROPERTY BECOME THE PROPERTY OF THE NEW COMMERCIAL BANK, SUBJECT TO THE LIABILITIES OF THE NATIONAL BANKING ASSOCIATION THAT EXIST AT THE TIME OF THE CONVERSION.

(F) USE OF NAME.

(1) UNLESS THIS CONSTRUCTION WOULD BE UNREASONABLE, ANY REFERENCE TO THE NATIONAL BANKING ASSOCIATION IN ANY WRITING, WHETHER EXECUTED OR TAKING EFFECT BEFORE OR AFTER THE CONVERSION, SHALL BE INTERPRETED AS A REFERENCE TO THE NEW COMMERCIAL BANK.

(2) THE NEW COMMERCIAL BANK MAY USE THE NAME OF THE NATIONAL BANKING ASSOCIATION IF IT CAN DO ANY ACT MORE CONVENIENTLY UNDER THAT NAME.

(G) NONCONFORMING ASSETS OR BUSINESS.

IF A NATIONAL BANKING ASSOCIATION HAS ASSETS OR ENGAGES IN BUSINESS ACTIVITIES THAT DO NOT CONFORM TO THE LAW GOVERNING COMMERCIAL BANKS, THE BANK COMMISSIONER MAY ALLOW A REASONABLE TIME FOR THE NEW COMMERCIAL BANK TO CONFORM TO THAT LAW.

REVISOR'S NOTE: This section is new language derived from CA § 6-130.

Although present CA § 6-130 literally applies only to conversions into State banks, the law from which that section was derived — Art. 11, §§ 36, 116, and 117 — appears to have been intended to apply to trust companies, as well. Therefore, the section is revised to refer to a conversion to a "commercial bank", as defined in § 1-101 of this article.