SHALL BE CERTIFIED UNDER THE CORPORATE SEAL OF THE COMMERCIAL BANK BY ITS PRESIDENT AND BY ITS CASHIER OR TREASURER.

(3) THE BOARD ALSO SHALL GIVE NOTICE TO CREDITORS OF THE COMMERCIAL BANK TO PRESENT FOR PAYMENT ANY CLAIM AGAINST IT. THIS NOTICE SHALL BE PUBLISHED ONCE EACH WEEK FOR 8 CONSECUTIVE WEEKS IN A NEWSPAPER PUBLISHED IN THE COUNTY WHERE THE COMMERCIAL BANK HAS ITS PRINCIPAL BANKING OFFICE.

(D) DETERMINATION OF BANK COMMISSIONER.

THE BANK COMMISSIONER MAY APPROVE THE INTENDED DISSOLUTION ONLY IF THE BANK COMMISSIONER DETERMINES THAT THE COMMERCIAL BANK IS SOLVENT.

REVISOR'S NOTE: This section is new language that combines without substantive change the identical provisions of CA §§ 6-131 and 6-150.

This section is revised to provide for the voluntary "dissolution" of a commercial bank, of which the presently referenced "liquidation" is but a part, to conform to the provisions for voluntary dissolution of a general corporation.

In subsection (c)(3) of this section, the reference to the "principal banking office" is added to clarify the county where publication is required.

3-804. SAME -- PREFERENCE FOR PROPERTY HELD IN FIDUCIARY CAPACITY.

IN THE DISTRIBUTION OF THE GENERAL ASSETS OF A TRUST COMPANY THAT DISSOLVES VOLUNTARILY, THE PERSON WHO SUCCEEDS THE TRUST COMPANY AS A PERSONAL REPRESENTATIVE, GUARDIAN, TRUSTEE, RECEIVER, OR OTHER FIDUCIARY HAS A PREFERENCE FOR ALL DEBTS AND ACCOUNTS THAT ARE DUE TO OR HELD BY IT AS FIDUCIARY OVER ALL OTHER DEBTS AND LIABILITIES, INCLUDING SALARIES AND WAGES OF EMPLOYEES.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 86, as it applies to voluntary dissolutions.

This section is revised to apply only to distributions of the assets of trust companies since other banking institutions do not have authority to act as fiduciaries. See <u>Bostetter v. Fahrney-Keedy Memorial Home</u>, 20 Md. App. 234, cert. denied 271 Md. 736 (1974).

The present reference to a "committee" is deleted as obsolete.