REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 41(e).

Subsection (a) of this section is new language added to avoid unnecessary repetition. The provisions of these federal acts primarily appear in the Internal Revenue Code.

In subsection (a)(1) of this section, the correct name of the Act, as enacted by P.L. 87-792, Oct. 10, 1962, 76 Stat. 809, is used.

In subsection (c)(1)(ii) of this section, the term "mutual savings institution" is substituted for "mutual savings banks" to avoid the defined term "savings bank", which limits the term to institutions of this State. See § 4-101 of this title.

SUBTITLE 7. EXTRAORDINARY ACTIONS.

4-701. CONSOLIDATIONS, MERGERS, AND TRANSFERS OF ASSETS.

(A) "TRANSFER ASSETS" DEFINED.

"TRANSFER ASSETS", "TRANSFER ITS ASSETS", OR "TRANSFER OF ASSETS" MEANS TO SELL, LEASE, EXCHANGE, OR OTHERWISE TRANSFER ALL OR SUBSTANTIALLY ALL OF THE PROPERTY AND ASSETS OF A SAVINGS BANK.

(B) GENERAL RULE.

WITH THE WRITTEN CONSENT OF THE BANK COMMISSIONER, ANY SAVINGS BANK MAY CONSOLIDATE WITH, MERGE INTO, OR TRANSFER ITS ASSETS TO ANY BANKING INSTITUTION IN THIS STATE, ANY OTHER BANK IN THIS STATE, OR ANY STATE OR FEDERAL SAVINGS AND LOAN ASSOCIATION IN THIS STATE.

(C) APPROVAL BY SAVINGS BANK.

THE TRANSACTION SHALL BE APPROVED AT A MEETING CALLED FOR THAT PURPOSE, BY THE AFFIRMATIVE VOTE OF:

(1) TWO THIRDS OF THE MEMBERS OF THE SAVINGS BANK, VOTING IN PERSON OR BY PROXY; OR

(2) IF THERE ARE NO MEMBERS, THE BOARD OF DIRECTORS OF THE SAVINGS BANK.

(D) AGREEMENT.

AN AGREEMENT THAT SETS FORTH THE TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION SHALL BE:

(1) SIGNED AND ACKNOWLEDGED BY THE PRESIDENT AND TREASURER OF EACH PARTY TO THE TRANSACTION; AND