THE CERTIFICATE OF MERGER AND A COPY OF THE PLAN OF MERGER SHALL BE:

(1) SENT TO THE BANK COMMISSIONER; AND

(2) IF APPROVED BY THE BANK COMMISSIONER, CERTIFIED BY THE BANK COMMISSIONER AND RETURNED TO EACH CREDIT UNION PARTY TO THE MERGER WITHIN 30 DAYS.

(E) EFFECT OF MERGER.

WHEN THE CERTIFICATE IS CERTIFIED AND SENT BACK TO THE CREDIT UNIONS BY THE BANK COMMISSIONER:

(1) ALL OF THE PROPERTY, PROPERTY RIGHTS, AND MEMBERS' INTEREST OF THE MERGED CREDIT UNION BELONG TO THE SURVIVING CREDIT UNION WITHOUT DEED, ENDORSEMENT, OR OTHER INSTRUMENT OF TRANSFER;

(2) ALL OF THE DEBTS, OBLIGATIONS, AND LIABILITIES OF THE MERGED CREDIT UNION ARE ASSUMED BY THE SURVIVING CREDIT UNION; AND

(3) THE RIGHTS AND PRIVILEGES OF THE MEMBERS OF THE MERGED CREDIT UNION REMAIN INTACT.

(F) RECORDING OF CERTIFICATE AND PLAN.

THE SURVIVING CREDIT UNION SHALL ACT PROMPTLY TO FILE AND RECORD THE CERTIFIED CERTIFICATE AND PLAN OF MERGER WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

REVISOR'S NOTE: This section presently appears as CA § 6-326.

Subsection (c) of this section is revised to clarify that the certificate of merger applies to and is to be executed on behalf of "each" credit union party to the merger.

In subsection (d) (2) of this section, the phrase "and, if approved by the Bank Commissioner" is added for clarity.

In subsection (e) of this section, the phrase "{w}hen the certificate is certified and sent ... by the Bank Commissioner" is substituted for the less precise phrase "{w}hen the certificate from the Commissioner is returned". The latter could be read to mean when the returned certificate is received by the credit unions; this interpretation could create a problem in that it might be received by different party credit unions at different times and, further, because there would be no official record of such receipt. The substituted language avoids these problems with but minor, if any, substantive