

In subsection (e)(1) of this section, the word "society" is added to modify the reference to "party" for clarity and consistency.

Defined terms: "Commissioner" § 1-101

"Society" § 8-401

"State" § 1-101

8-439. SAME — EFFECT.

(A) ASSETS VEST IN SUCCESSOR.

WHEN A CONSOLIDATION OR MERGER BECOMES EFFECTIVE, EACH RIGHT, FRANCHISE, AND INTEREST OF THE CONSOLIDATED OR MERGED SOCIETY IN AN ASSET VESTS IN THE SUCCESSOR SOCIETY, WITHOUT THE NEED FOR ANY OTHER INSTRUMENT.

(B) CONVEYANCE OF REAL PROPERTY.

A CONVEYANCE OF REAL PROPERTY MAY BE EVIDENCED BY A PROPER DEED.

(C) NO REVERSION.

THE TITLE TO OR ANY INTEREST IN REAL PROPERTY VESTED UNDER THE LAWS OF THE STATE IN A CONSOLIDATED OR MERGED SOCIETY DOES NOT REVERT AND IS NOT IN ANY WAY IMPAIRED BECAUSE OF THE CONSOLIDATION OR MERGER, BUT VESTS ABSOLUTELY IN THE SUCCESSOR SOCIETY.

REVISOR'S NOTE: This section formerly was CA § 6-417.

In subsection (a) of this section, the words "the need for" are added for clarity.

The only other changes are in style.

Defined term: "Society" § 8-401

8-440. CONVERSION TO MUTUAL LIFE INSURER.

(A) AUTHORIZED.

A DOMESTIC SOCIETY MAY CONVERT TO AND BE LICENSED AS A MUTUAL LIFE INSURER BY COMPLYING WITH THE APPLICABLE REQUIREMENTS OF TITLE 3, SUBTITLE 1 OF THIS ARTICLE IF THE PLAN OF CONVERSION IS APPROVED BY THE COMMISSIONER.

(B) PLAN OF CONVERSION.

(1) THE PLAN OF CONVERSION SHALL BE IN WRITING AND SHALL SET FORTH THE TERMS AND CONDITIONS OF THE CONVERSION.

(2) THE BOARD OF DIRECTORS SHALL SUBMIT THE PLAN OF CONVERSION TO THE SUPREME LEGISLATIVE OR GOVERNING BODY OF THE SOCIETY AT A REGULAR OR SPECIAL MEETING, BY GIVING A COMPLETE COPY OF THE PLAN WITH THE NOTICE OF THE MEETING.