

(2) [a] A certificate that the Comptroller of the Currency of the United States or the Director of the Office of Thrift Supervision issues to effect a merger or consolidation in which a national banking association or a federally-chartered savings bank or savings and loan association is the successor[, may be recorded in any office where deeds are recorded to evidence the new name in which the property of the constituent banks is held] ; OR

(3) A CERTIFICATE OF CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS ISSUED BY THE BANK SUPERVISORY AGENCY OF THE STATE BY WHICH AN OTHER-STATE BANK IS CHARTERED.

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(a) Consummation of a consolidation or merger has the effects provided in this section.

(b) The separate existence of each constituent bank, except the successor, ceases.

(c) (1) The successor shall be considered the same business and corporate entity as each of the constituent banks and has all of the rights, powers, and duties of each constituent bank, except:

(i) As limited by the successor's charter or bylaws; and

(ii) As limited by the Bank Commissioner OR THE BANK SUPERVISORY AGENCY OF THE STATE BY WHICH AN OTHER-STATE BANK IS CHARTERED under subsection (e) of this section.

(2) Each constituent bank's rights, franchises, and interests in any property become the property of the successor without any deed, transfer, or other action.

(3) The successor has the same powers that each constituent bank had as to any property held in any fiduciary capacity, without any deed, transfer, or other action. The successor may be removed or replaced as fiduciary in the same manner and to the same extent as the constituent bank.

(d) (1) Unless this construction would be unreasonable, any reference to any constituent bank in any writing, whether executed or taking effect before or after the consolidation or merger, shall be interpreted as a reference to the successor.

(2) The successor may use the name of any constituent bank if it can do any act more conveniently under that name.

(e) If a constituent bank has assets or engages in business activities that do not conform to the law governing the successor, the Bank Commissioner OR THE BANK SUPERVISORY AGENCY OF THE STATE BY WHICH AN OTHER-STATE BANK IS CHARTERED may allow a reasonable time for the successor to conform to that law.

(f) Unless the Bank Commissioner approves, the successor may not carry on its books an asset received from a constituent bank at a higher value than that on the books of the constituent bank at the time of the last examination by a State or federal bank examiner before the effective date of the consolidation or merger.