

(D) The merger shall be in accordance with a plan that is:

(1) Agreed to by a majority of the board of directors of each credit union party to the merger; and

(2) Approved by the members of each credit union party to the merger, by the affirmative vote of a majority of the members [present at a meeting called for that purpose] OF EACH CREDIT UNION PARTY TO THE MERGER WHO VOTE ON THE PROPOSAL.

~~[(c)]~~ (E) (1) After agreement by the directors and approval by the members of the merging credit unions, the president and secretary of each credit union PARTY TO THE MERGER shall execute a certificate of merger.

(2) The certificate of merger shall include as to each credit union PARTY TO THE MERGER:

(i) The time and place of the meeting of the board of directors at which the plan was agreed to;

(ii) The vote by which the plan was agreed to by the directors;

(iii) A copy of the resolution or other action by which the plan was agreed to by the directors;

(iv) The [time and place of the meeting of the members at] DATE ON OR BY which the plan was approved BY THE MEMBERS; and

(v) The vote by which the plan was approved by the members.

~~[(d)]~~ (F) 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)]~~ (G) 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)]~~ (H) 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.