

(d) The consenting stockholders of the converting institution shall sign, acknowledge, and file articles of incorporation. The articles shall state that the conversion has been approved by the stockholders in the manner required by federal law.

(e) The requirement for cash payment for stock may be met by exchanging shares of the new commercial bank for those of the converting institution valued at not more than fair cash market value.

(f) (1) The new commercial bank shall be considered the same business and corporate entity as the converting institution and, except as limited by this article or by its charter or bylaws, has all of the rights, powers, and duties of the converting institution.

(2) The converting institution's rights, franchises, and interests in any property become the property of the new commercial bank, subject to the liabilities of the converting institution that exist at the time of the conversion.

(g) (1) Unless this construction would be unreasonable, any reference to the converting institution in any writing, whether executed or taking effect before or after the conversion, shall be interpreted as a reference to the new commercial bank.

(2) The new commercial bank may use the name of the converting institution if it can do any act more conveniently under that name.

(h) If a converting institution has assets or engages in business activities that do not conform to the law governing commercial banks, the Commissioner may allow a reasonable time for the new commercial bank to conform to that law.

**DRAFTER'S NOTE:**

Error: Purpose paragraph of bill being cured failed to accurately describe the changes made by the bill.

Occurred: Chapter 689 (House Bill 428) of the Acts of 1998.

13-1114.

(g) (1) In this subsection, "Program Open Space funds transferred to the Authority" means the moneys appropriated to the Fund from Program Open Space funds under § 5-903(a) of the Natural Resources Article.

(2) Except as provided in paragraph (3) of this subsection, Program Open Space funds transferred to the Authority may not be used to pay the operating expenses of the Authority, debt service of bonds issued by the Authority, or administrative expenses related to bonds issued by the Authority.

(3) For the period beginning October 1, 1996 and ending on September 30, 2001:

(i) Up to 10% of Program Open Space funds transferred to the Authority may be used to pay the operating expenses of the Authority; and