

(II) CERTIFY THE CERTIFICATE OF MERGER OR CONSOLIDATION AND RETURN THE CERTIFICATE TO EACH CREDIT UNION PARTY TO THE MERGER OR CONSOLIDATION.

[(g)] (I) When the certificate is certified and sent back to the credit unions by the Commissioner:

(1) All of the property, property rights, and members' interest of the [merged] credit [union] UNIONS PARTY TO THE MERGER OR CONSOLIDATION belong to the surviving OR NEW credit union without deed, endorsement, or other instrument of transfer;

(2) All of the debts, obligations, and liabilities of the [merged] credit [union] UNIONS PARTY TO THE MERGER OR CONSOLIDATION are assumed by the surviving OR NEW credit union; and

(3) The rights and privileges of the members of the [merged] credit [union] UNIONS PARTY TO THE MERGER OR CONSOLIDATION remain intact.

[(h)] (J) (1) The surviving OR NEW credit union shall act promptly to file and record the certified certificate and plan of merger OR CONSOLIDATION with the State Department of Assessments and Taxation.

(2) WHEN THE CERTIFICATE AND PLAN OF MERGER OR CONSOLIDATION ARE FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION, THE MERGER OR CONSOLIDATION TAKES EFFECT.

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(a) Any credit union may dissolve voluntarily, if the BOARD, THE members of the credit [union] UNION, and the Commissioner approve the dissolution as provided in this section.

(B) A MAJORITY OF THE BOARD OF A CREDIT UNION PROPOSING TO DISSOLVE SHALL ADOPT A RESOLUTION THAT:

(1) RECOMMENDS THAT THE CREDIT UNION BE DISSOLVED VOLUNTARILY; AND

(2) DIRECTS THAT A PROPOSAL OF DISSOLUTION BE SUBMITTED TO THE MEMBERS.

[(b)] (C) (1) A proposed dissolution shall be approved at [a ] AN ANNUAL OR SPECIAL meeting [called for that purpose] OF THE MEMBER OR BY MAIL BALLOT by the affirmative vote of [80 percent] TWO-THIRDS of the entire membership of the credit union.

(2) [Each member who votes for the dissolution shall sign a statement of consent to the dissolution.] THE COMMISSIONER MAY SUBSTITUTE ANY REASONABLE METHOD OF DETERMINING THE VOTE OF THE MEMBERS.

[(c)] (D) After a proposed dissolution is approved by the members, the credit union shall file with the Commissioner: