

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) REFERENCES TO CONSTITUENT BANK; USE OF CONSTITUENT'S NAME.

(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) NONCONFORMING ASSETS OR BUSINESS.

IF A CONSTITUENT BANK HAS ASSETS OR ENGAGES IN BUSINESS ACTIVITIES THAT DO NOT CONFORM TO THE LAW GOVERNING THE SUCCESSOR, THE BANK COMMISSIONER MAY ALLOW A REASONABLE TIME FOR THE SUCCESSOR TO CONFORM TO THAT LAW.

(F) VALUATION OF ASSETS.

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 NATIONAL BANK EXAMINER BEFORE THE EFFECTIVE DATE OF THE CONSOLIDATION OR MERGER.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, §§ 109(5) and 112(b), the second sentence of Art. 11, § 114(a), and Art. 11, §§ 115 and 117.

Subsection (a) of this section is new language added to indicate the limited applicability of this section to a consolidation or merger. As to the effect of a transfer of assets, see § 3-714 of this subtitle.

Subsection (b) of this section is revised to conform to the Maryland General Corporation Law in CA § 3-114(b), to the same effect.

In subsection (c) (2) of this section, the present reference to an interest in "choses in action" is deleted as unnecessary since such an interest would be an interest in "property".

In subsection (c) (3) of this section, "any fiduciary capacity" is substituted for the present "trustee, executor, administrator,