

3-703.

(a) An agreement of consolidation, merger, or transfer of assets shall be approved by the affirmative vote of a majority of the full authorized membership of the board of directors of each constituent commercial bank.

(b) The agreement shall include:

(1) The name of each constituent bank and the address of [each of its offices] ITS PRINCIPAL BANKING OFFICE;

(2) The terms of the proposed transaction;

(3) A statement that the agreement is subject to approval by the Bank Commissioner and by the stockholders of each constituent bank;

(4) Provisions for disposing of any stock of the successor that is not taken by objecting stockholders of the constituent banks;

(5) As to the successor:

(i) The ~~name--and~~ address of each THE proposed PRINCIPAL BANKING office;

[(ii) The name and residence address of each individual who will be a director when the proposed transaction becomes effective;

(iii) The name and residence address of each individual who will be an officer when the proposed transaction becomes effective;]

(II) [(iv)] The authorized capital STOCK, including the number of shares and the par value of each share of stock;

(III) [(v)] Whether it will issue preferred stock in the proposed transaction and, if so, the amount, terms, and preferences; and

(IV) [(vi)] Any amendments to its charter and bylaws; and

(6) Any other provisions that the Bank Commissioner requires to carry out the Bank Commissioner's duties with respect to the proposed transaction.

(c) After the board of directors of each constituent bank has approved the agreement, the following shall be filed with the Bank Commissioner for approval:

(1) The agreement;