

17-5546. Same; remaining association deemed to be continuation of all preceding associations; property of preceding associations deemed to pass by operation of law. Upon the effective date of such merger, all the assets and property of every kind and character, real, personal and mixed, tangible and intangible, choses in action, rights and credits then owned by the merging associations or which inure to any of them, shall immediately by operation of law and without any conveyance or transfer and without any further act or deed be vested in and become the property of the association into which the other associations are absorbed, which shall have, hold and enjoy the same in its own right as fully and to the same extent as the same here possessed, held and enjoyed by the merging associations prior to such merger; and such association shall be a continuation of the entity and identity of the association into which the other associations are absorbed, and all of the rights and obligations of the merging associations shall remain unimpaired and the association, at the time of the taking effect of such merger, shall succeed to all the rights and obligations and duties and liabilities of the merging association. All rights and remedies of creditors and all liens upon the property of the merging associations shall be preserved and all debts, liabilities and duties of the respective merging associations shall thenceforth attach to the association and may be enforced against it to the same extent as if such debts, liabilities and duties had been incurred or contracted by it.

History: L. 1943, ch. 133, § 124; July 1.