§ 136-a. Purchase of assets of national banking association by bank or trust company. 1. A state bank or trust company may acquire, whether by purchase or otherwise, other than by merger, all or a substantial part of the assets of a national banking association, provided that the action taken complies with federal law.

2. In the case of each such acquisition, a written plan providing for the acquisition by the bank or trust company of the assets of the national banking association shall be submitted, in duplicate, by the bank or trust company to the superintendent. Such plan shall be in form satisfactory to the superintendent, shall specify the selling and the acquiring corporation, and shall prescribe the terms and conditions of the acquisition and the mode of carrying it into effect.

At the time of submission for action by the superintendent of the written plan of acquisition of assets, an investigation fee as prescribed pursuant to section eighteen-a of this chapter shall be paid to the superintendent.

3. With such plan of acquisition of assets there shall also be submitted, in duplicate, to the superintendent the following: (a) by the national banking association, a certificate of the president, secretary or cashier of such association certifying that all steps have been taken which are necessary under federal law to the sale of its assets; (b) by the bank or trust company, if the assets of the national banking association exceed ten per centum of the assets of the bank or trust company, a certificate of the president, secretary or cashier certifying that such plan has been approved by the board of directors of his corporation by a majority vote of all the members thereof, and that such plan was thereafter submitted to the stockholders of such corporation at a meeting thereof held upon notice of at least fifteen days, specifying the time, place, and object of such meeting and addressed to each stockholder at the address appearing upon the books of the corporation and published at least once a week for two successive weeks in one newspaper in the county in which the bank or trust company has its principal place of business and that such plan has been approved at such meeting by the vote of stockholders owning at least two-thirds in amount

of the stock of such corporation.

4. Nothing contained in this section one hundred thirty-six-a shall be construed to prohibit any other purchase of assets which is otherwise permitted by applicable law.