§ 225. Interstate acquisition transactions. 1. An out-of-state bank may engage in an acquisition transaction with a New York bank or with a banking institution located in New York and may maintain as a branch or branches or trust office or trust offices, the branches or trust offices, respectively, of any such New York bank or banking institution which it has received into itself as a result of such transaction, subject to the requirements of this article.

2. Except when section twenty-nine of this chapter applies, section six hundred one or six hundred one-a of this chapter, as the case may be, and section six hundred one-b of this chapter shall apply to any acquisition transaction in which the receiving corporation is a New York bank. In the case of an acquisition transaction authorized by this article in which an out-of-state bank or out-of-state trust company is the receiving corporation, the out-of-state bank or out-of-state trust company shall file with the superintendent a copy of any application filed with the appropriate state supervisor and appropriate federal banking agency.

3. At the time when a merger or consolidation authorized by this article or by section six hundred of this chapter becomes effective:

(a) the resulting or consolidated corporation shall be considered the same business and corporate entity as each of the constituent corporations;

(b) all the property, rights, powers and franchises of each of the constituent corporations shall vest in the resulting or consolidated corporation and the resulting or consolidated corporation shall be subject to and shall be deemed to have assumed all of the debts, liabilities, obligations and duties of each constituent corporation and to have succeeded to all of its relationships, fiduciary or otherwise, as fully and to the same extent as if such property, rights, powers, franchises, debts, liabilities, obligations, duties and relationships had been originally acquired, incurred or entered into by the resulting or consolidated corporation;

(c) any reference to a constituent corporation in any contract, will or document, whether executed or taking effect before or after the merger or consolidation, shall be considered a reference to the

resulting or consolidated corporation if not inconsistent with the other provisions of the contract, will or document;

(d) a pending action or other judicial proceeding to which any constituent corporation is a party, shall not be deemed to have abated or to have discontinued by reason of the merger or consolidation, but may be prosecuted to final judgment, order or decree in the same manner as if the merger or consolidation had not been made, or the resulting or consolidated corporation may be substituted as a party to such action or proceeding, and any judgment, order or decree may be rendered for or against it that might have been rendered for or against such constituent corporation if the merger or consolidation had not occurred; and

(e) nothing in this subdivision shall be deemed to authorize a banking institution to exercise any power or engage in any activity not otherwise permitted under its charter.

4. In the case of a merger or consolidation authorized by this article in which an out-of-state bank or out-of-state trust company is the resulting or consolidated corporation, the franchise of any constituent New York bank shall automatically terminate when the merger or consolidation is consummated.