§ 601. Merger agreement; authorization; approval; filing. 1. A written plan of merger shall be submitted, in duplicate, to the superintendent by the corporations which are to merge. Such plan shall be in form satisfactory to the superintendent, shall specify each corporation to be merged and the corporation which is to receive into itself the merging corporation or corporations, and shall prescribe the terms and conditions of the merger and the mode of carrying it into effect. Such plan may provide the name to be borne by the receiving corporation and such name may be the name of any corporation which is a party to such plan or a new name. Such plan may also name the persons who shall constitute the board of directors or trustees of the receiving corporation after the merger shall have been accomplished, provided that the number and qualifications of such persons shall be in accordance with the provisions of this chapter relating to the number and qualifications of directors or trustees of such a corporation; or, in the case of stock corporations, such plan may provide for a meeting of the stockholders to elect a board of directors within sixty days after such merger, and may make provision for conducting the affairs of the corporation meanwhile. In the case of savings banks, such plan may also provide that the place or places of business of the merging bank may be maintained as an office or offices of the receiving bank as provided in paragraph (c) of subdivision two of section two hundred forty of this chapter.

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

2. In the case of stock corporations, there shall be submitted, in duplicate, to the superintendent with the plan of merger, a certificate of the president, secretary or cashier of each of the corporations which are to merge, 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 each county in which any of the merging corporations has its principal place of business and that such plan has been approved at such meeting by the vote of the stockholders owning at least two-thirds in amount of the stock of such corporation, except that such certificate of the president, secretary or cashier of the receiving corporation need not certify that such plan was submitted to or approved by vote of the stockholders of such corporation if (a) the total assets of the merging corporation or corporations do not exceed ten per centum of the total assets of the receiving corporation and (b) the plan of merger does not change the name or the authorized shares of capital stock of the receiving corporation or make or require any other change or amendment for which the approval or consent of stockholders of the receiving corporation would be required under provisions of law other than this section.

3. In the case of mutual savings banks, mutual savings and loan associations or credit unions, there shall be submitted, in duplicate, to the superintendent with the plan of merger, a certificate of the president, secretary or cashier of each of the corporations which are to merge, certifying that such plan has been submitted to a special meeting of the board of trustees or directors of his corporation, that a notice of at least fifteen days, specifying the time, place and object of the meeting, together with a copy of the plan has been mailed to each trustee or director and that such plan has been approved at such meeting by a vote of two-thirds of all the members of such board of trustees or directors.

4. In the case of merger of a safe deposit company into a bank or trust company which owns at least ninety-five per centum of the outstanding shares of each class of the stock of such safe deposit company, in lieu of compliance with subdivisions one and two of this section there may be submitted, in duplicate, to the superintendent a written plan of merger in form satisfactory to the superintendent stating that such safe deposit company as the merging corporation is to be merged into such bank or trust company as the receiving corporation and setting forth any necessary or appropriate terms and conditions of

the merger and provisions for carrying it into effect, including, if the receiving corporation does not own all the outstanding stock of the merging corporation, provisions with respect to the cash or other consideration to be paid or delivered to the stockholders of the merging corporation (other than the receiving corporation) upon the merger becoming effective and upon the surrender of their shares. There shall be submitted, in duplicate, to the superintendent with such plan of merger, a certificate of the president, secretary or cashier of the merging corporation and of the receiving corporation, certifying that such plan has been approved by the board of directors of his corporation by a majority vote of all the members thereof. The certificate of the president, secretary or cashier of the merging corporation shall certify the extent of the ownership by the receiving corporation of the outstanding capital stock of the merging corporation. If the receiving corporation does not own all the outstanding stock of the merging corporation, the certificate of the president, secretary or cashier of the merging corporation shall also certify that there has been mailed to each of its stockholders of record (other than the receiving corporation), at the address appearing upon the books of the merging corporation, a copy of the plan of merger. Any holder of a share or shares of stock of the merging corporation not owned by the receiving corporation may, at any time prior to the expiration of twenty days after the date of mailing of the plan of merger to the stockholders of the merging corporation, object to the merger and demand payment for his stock. Such objection and demand must be in writing and filed with the receiving corporation. Thereupon such stockholder and the receiving corporation shall have the right to have such stock appraised and paid for as provided in section six thousand twenty-two of this chapter, subject to the conditions and provisions of said section (other than the conditions and provisions of subdivisions one, two and three thereof); except that (a) the time within which the receiving corporation may mail to such stockholder a written offer accompanied by a balance sheet and profit and loss statement of the merging corporation as provided in subdivision seven of said section shall expire thirty days after the merger takes effect, (b) all references in subdivision eight of said section to the stockholders' authorization date shall be deemed to refer to the date of mailing of the plan of merger to the stockholders of the

merging corporation, and (c) all references in said section to the notice of election to dissent shall be deemed to refer to the demand of a stockholder of the merging corporation for payment of his stock.