§ 602. Effect of merger. At the time when a merger becomes effective:

(1) the receiving corporation shall be considered the same business and corporate entity as each corporation merged into it;

(2) all of the property, rights, powers and franchises of any corporation that shall be so merged shall vest in the receiving corporation and the receiving corporation shall be subject to and be deemed to have assumed all of the debts, liabilities, obligations and duties of such merged 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 receiving corporation;

(3) any reference to a merged corporation in any contract, will or document, whether executed or taking effect before or after the merger, shall be considered a reference to the receiving corporation if not inconsistent with the other provisions of the contract, will or document;

(4) a pending action or other judicial proceeding to which any corporation that shall be so merged is a party, shall not be deemed to have abated or to have discontinued by reason of the merger, but may be prosecuted to final judgment, order or decree in the same manner as if the merger had not been made; or the receiving 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 other corporation if the merger had not occurred.

No corporation organized under or subject to the provisions of this chapter which subsequent to January first, nineteen hundred thirty-eight, receives or has received into itself by merger pursuant to any provision of law a corporation organized under or subject to the provisions of any law other than this chapter shall, through such merger, acquire power to engage in any business or to exercise any right, privilege or franchise which is not conferred by the provisions of this chapter upon such receiving corporation.