§ 765. General effect of consolidation. 1. On and after the effective date of a consolidation, the consolidating local government entities shall be treated and considered for all purposes as one local government entity, under the name and on the terms and conditions set forth in the joint consolidation agreement or the elector initiated consolidation plan, as the case may be.

2. All rights, privileges and franchises of each component local government entity and all assets, real and personal property, books, records, papers, seals and equipment, as well as other things in action, belonging to each component local government entity shall be deemed as transferred to and vested in the consolidated local government entity without further act or deed.

3. All property, rights-of-way and other interests shall be as effectually the property of the consolidated local government entity as they were of the component local government entities prior to their consolidation. The title to real estate, either by deed or otherwise, under the laws of the state of New York vested in any of the component local government entities shall not be deemed to revert or be in any way impaired by reason of the consolidation.

4. The consolidated local government entity shall in all respects be subject to all the obligations and liabilities imposed and shall possess all the rights, powers, and privileges vested by law in other similar entities.

5. Upon the effective date of the consolidation, the joint consolidation agreement or the elector initiated consolidation plan, as the case may be, shall be subordinate in all respects to the contract rights of all holders of any securities or obligations of the local government entities outstanding at the effective date of the consolidation.

6. If a joint consolidation agreement or elector initiated consolidation plan provides for the dissolution of a local justice court, all court records of such court shall be deposited with a justice

court judge to be designated by the administrative judge of the judicial district within which the dissolving justice court is located. The designated justice court judge shall have authority to execute and complete all unfinished business.