

PLAN OF MERGER – CREDIT UNIONS

DBO - 320 (Rev. 8-13)



PLAN OF MERGER

This Plan of Merger is agreed to between _____, a (California state-chartered or federal) credit union ("Surviving Credit Union"), and _____, a (California state-chartered or federal) credit union ("Disappearing Credit Union"). The parties agree as follows:

1. The Disappearing Credit Union shall merge with and into the Surviving Credit Union.
2. Each membership in the Disappearing Credit Union shall be converted into a membership in the Surviving Credit Union. Each membership in the Surviving Credit Union shall remain a membership in the Surviving Credit Union.

[If applicable:

3. The following amendment to the articles of incorporation of the Surviving Credit Union shall be effected by the filing of this Plan of Merger:

Article __ (*insert correct designation*) of the articles of incorporation of the Surviving Credit Union is amended to read as follows:

(Type the article provision as amended)

[If applicable:

4. The following amendment to the bylaws of the Surviving Credit Union shall be effected by the filing of this Plan of Merger:

Section ____ (*insert correct designation*) of the bylaws of the Surviving Credit Union is amended to read as follows:

(Type the bylaw provision as amended. For example, if a change in the field of membership of the surviving credit union will be effected in the merger and if this change requires an amendment to the bylaws of the surviving credit union, the amendment to the bylaws should be included in the Plan of Merger. Corporations Code Section 8011)

[State any other terms and conditions of the Plan of Merger, for example:

5. The articles of incorporation of the Surviving Credit Union, as in effect immediately prior to the effective date of the merger, shall remain the articles of incorporation of the Surviving Credit Union.
6. The bylaws of Surviving Credit Union, as in effect immediately prior to the effective date of the merger, shall remain the bylaws of the Surviving Credit Union.

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7. The directors and officers of the Surviving Credit Union immediately prior to the effective date of the merger shall remain the directors and officers of the Surviving Credit Union.
8. Upon consummation of the merger, the Surviving Credit Union shall succeed, without other transfer, to all the rights and property of the Disappearing Credit Union and shall be subject to all the debts, liabilities, and obligations of the Disappearing Credit Union in the same manner as if incurred by the Surviving Credit Union.
9. All rights of creditors and all liens and trusts upon or arising from the property of the Surviving Credit Union and the Disappearing Credit Union shall be preserved unimpaired, provided that the liens and trust obligations upon property of a Disappearing Credit Union shall be limited to the property affected thereby immediately prior to the time the merger is effective.
10. Any action or proceeding pending by or against the Disappearing Credit Union may be prosecuted to judgment, which shall bind the Surviving Credit Union, or the Surviving Credit Union may be proceeded against or substituted in its place.]

SURVIVING CREDIT UNION

Signature of Chairman of the Board,
President or Vice President

Type Name and Title

Signature of Secretary or Assistant Secretary)

Type Name and Title

DISAPPEARING CREDIT UNION

Signature of Chairman of the Board,
President or Vice President

Type Name and Title

Signature of Secretary or Assistant Secretary

Type Name and Title

*This sample Plan of Merger is for use by a California credit union merging with another California credit union or a federal credit union pursuant to Financial Code Section 15201(a) or (b). This sample is provided only as an illustration of a Plan of Merger. Refer to the requirements of Financial Code Sections 15200, et seq. and Corporations Code Sections 8010, et seq.
Note: In submitting this Plan, please omit the Department of Business Oversight form header and use the business letterhead, as appropriate.*