WEST VIRGINIA CODE: §31-12-5

§31-12-5. Conversion of state building and loan associations, etc., into federal savings and loan associations; effect.

Any building and loan association or company or savings and loan association or company or savings bank or any other association or corporation organized under the laws of this state may convert into a federal savings and loan association according to the terms of the Federal Home Loan Bank Act and the rules and regulations of the federal home loan bank board, as the same may be amended from time to time, by a resolution to such effect adopted at a meeting of the shareholders of any such association or corporation by the affirmative vote of a majority of the shareholders present in person or by proxy. Whenever any such association or corporation shall so convert itself into a federal savings and loan association, it shall thereupon come under the sole supervision of the federal home loan bank or the federal home loan bank board. At the time when such conversion becomes effective all the property of such association or corporation, including all its right, title, and interest in and to all property of whatsoever kind, whether real, personal, or mixed, and things in action, and every right, privilege, interest, and asset of any conceivable value of benefit then existing, belonging, or pertaining to it, or which would enure to it, shall immediately by act of law and without any conveyance or transfer or assignment, and without any further act or deed, be vested in and become the property of the federal savings and loan association, which shall have, hold, and enjoy the same in its own right as fully and to the same extent as the same was possessed, held, and enjoyed by such association or corporation so converting, and the federal savings and loan association as of the time of the taking effect of such conversion shall succeed to all the rights, obligations, and relations of such association or corporation.

WV Legislature