WEST VIRGINIA CODE: §31A-4A-3

§31A-4A-3. Effect of conversion into state bank.

(a) When the board of Banking and Financial Institutions has provided the converting institution an order that this article has been complied with, the converting institution and all its stockholders or members, officers and employees shall have the same powers and privileges and duties, liabilities and regulations as shall have been prescribed for banks originally organized under the laws of West Virginia.

(b) At the time when such conversion into a state bank becomes effective, all the property of the converting institution, including all its rights, 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 or benefit then existing, belonging to it or which would inure to it, shall immediately, by act of law and without any conveyance or transfer and without any further act or deed, become the property of the state bank, which shall have in its own right as fully and to the same extent as if the same were possessed, held and enjoyed by the converting institution.

(c) Upon such conversion becoming effective, the state bank shall be considered to be a continuation of the entity and of the identity of the converting institution and all the rights, obligations and relations of the converting institution to or in respect to any person, estate, creditor, depositor, trustee or beneficiary of any trust shall remain unimpaired. The state bank, as of the time the conversion takes place, shall succeed to all such rights, obligations, relations and trusts and the duties and liabilities connected therewith and shall execute and perform each and every trust or relation in the same manner as if the state bank had itself originally assumed the trust or relation, including the obligations and liabilities connected therewith.

(d) Any reference to the converting institution in any contract, will or document shall be considered a reference to the state bank unless expressly provided to the contrary in the contract, will or document.

WV Legislature