

(B) DEFINITION.

FOR THE PURPOSES OF THIS SECTION, A SUBSIDIARY IS CONSIDERED TO BE 90 PERCENT OR MORE OWNED IF THE PARENT CORPORATION OWNS SHARES ENTITLED TO CAST 90 PERCENT OR MORE OF ALL THE VOTES ENTITLED TO BE CAST OF EACH GROUP OR CLASS OF SHARES ENTITLED TO VOTE AS A GROUP OR CLASS ON THE MERGER.

(C) PROCEDURE.

(1) THE BOARD OF DIRECTORS OF EACH MARYLAND CORPORATION PROPOSING TO BECOME A PARTY TO THE MERGER SHALL ADOPT A RESOLUTION WHICH APPROVES THE PROPOSED MERGER ON TERMS AND CONDITIONS SUBSTANTIALLY SIMILAR TO THOSE SET FORTH OR REFERRED TO IN THE RESOLUTION. THE APPROVAL SHALL BE BY A MAJORITY VOTE OF THE ENTIRE BOARD OF DIRECTORS. A MEETING OF THE STOCKHOLDERS IS NOT NECESSARY.

(2) IF A FOREIGN CORPORATION IS A PARTY TO THE ARTICLES, THE TRANSACTION SHALL BE ADVISED, AUTHORIZED, AND APPROVED BY THE CORPORATION IN THE MANNER AND BY THE VOTE REQUIRED BY ITS CHARTER AND THE LAWS OF THE PLACE WHERE IT IS ORGANIZED.

[[(3) ARTICLES OF MERGER SHALL BE FILED FOR RECORD WITH THE DEPARTMENT.

(D) WHEN ARTICLES BECOME EFFECTIVE.

THE ARTICLES BECOME EFFECTIVE AS PROVIDED IN §3-113 OF THIS SUBTITLE.]]

[[(E)]] (D) RIGHTS OF MINORITY STOCKHOLDER.

(1) A MINORITY STOCKHOLDER OF THE SUBSIDIARY HAS THE RIGHT TO DEMAND AND RECEIVE PAYMENT OF THE FAIR VALUE OF HIS STOCK. EXCEPT AS PROVIDED IN THIS SUBSECTION, THE PROCEDURES OF SUBTITLE 2 OF THIS TITLE RELATING TO OBJECTING STOCKHOLDERS APPLY.

(2) WITHIN TEN DAYS AFTER THE DEPARTMENT ACCEPTS THE ARTICLES FOR RECORD, A PARENT CORPORATION WHICH OWNS LESS THAN ALL OF THE OUTSTANDING STOCK OF THE SUBSIDIARY SHALL MAIL NOTICE OF THE ACTION TO EACH OF THE SUBSIDIARY'S MINORITY STOCKHOLDERS OF RECORD ON THE DATE OF THE ACCEPTANCE. THE NOTICE SHALL BE ACCOMPANIED BY A COPY OF THE ARTICLES OF MERGER AND SHALL STATE THAT THE MINORITY STOCKHOLDER IS ENTITLED TO DEMAND AND RECEIVE PAYMENT OF THE FAIR VALUE OF HIS STOCK WITHIN 60 DAYS FROM THE DATE ON WHICH THE NOTICE IS GIVEN. THE DATE ON WHICH NOTICE IS GIVEN SHALL BE SPECIFIED IN THE NOTICE.