

(3) A MINORITY STOCKHOLDER WHO DESIRES PAYMENT OF THE FAIR VALUE OF HIS STOCK SHALL MAKE WRITTEN DEMAND ON THE SUCCESSOR FOR THE PAYMENT. THE DEMAND SHALL BE MADE WITHIN THE 60-DAY PERIOD SPECIFIED IN PARAGRAPH (2) OF THIS SUBSECTION AND SHALL STATE THE NUMBER AND CLASS OF SHARES FOR WHICH PAYMENT IS DEMANDED. A PETITION FOR AN APPRAISAL SHALL BE FILED WITHIN [[50]] 90 DAYS AFTER THE ARTICLES ARE ACCEPTED FOR RECORD.

(4) ANY STOCKHOLDER WHO FAILS TO MAKE A TIMELY WRITTEN DEMAND OR FILE A TIMELY PETITION IS BOUND BY THE TERMS OF THE MERGER.

REVISOR'S NOTE: This section presently appears as Art. 23, §67.

A minority stockholder who wishes to exercise his appraisal rights must follow the procedure set forth in this section and in §3-201(b) and (c) and §§ 3-203 et seq. of this title.

Subsection (c) of this section is redrafted to provide for approval of the "transaction" rather than the "articles." In this regard, see revisor's note to §3-105.

In subsection (e) (3) of this section, the requirement that a petition be filed within 50 days after the articles are accepted, is repeated for purposes of emphasis since, under this section, the initial demand may be made within 60 days of the date notice is given.

For an explanation of the term "foreign corporation," see revisor's note to §3-101(b).

Reference to the filing fees charged by the Department are omitted as unnecessary in light of § 1-201 of this article.

The only other changes are in style.

### 3-107. FILING OF ARTICLES.

ARTICLES OF CONSOLIDATION, MERGER, OR TRANSFER SHALL BE FILED FOR RECORD WITH THE DEPARTMENT.

### 3-108. ABANDONMENT OF PROPOSED CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS.

#### (A) GENERAL RULE.

A PROPOSED CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS MAY BE ABANDONED BEFORE THE EFFECTIVE DATE OF THE