

(E) EFFECT OF DEFECT.

A TRANSFER, VESTING, OR DEVOLUTION OF TITLE TO THE PROPERTY IS NOT INVALIDATED OR OTHERWISE AFFECTED BY ANY ERROR OR DEFECT IN THE PROPERTY CERTIFICATE, FAILURE TO FILE IT, OR FAILURE OF THE DEPARTMENT TO ACT ON IT.

REVISOR'S NOTE: This section presently appears as Art. 23, §66 (g) (2).

The terms "interest in land" and "successor" are used in place of their present counterparts; in this regard, see revisor's note to § 3-111.

The term "property certificate" is introduced to differentiate the certificate prepared by the corporation under this section from the one prepared by the Department under § 3-111.

The only other changes are in style.

3-113. TIME ARTICLES EFFECTIVE.

(A) MARYLAND SUCCESSOR OR TRANSFEROR.

IF THE SUCCESSOR IN A CONSOLIDATION OR MERGER OR THE TRANSFEROR IN A TRANSFER OF ASSETS IS A MARYLAND CORPORATION, A CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS IS EFFECTIVE AS OF THE LATER OF:

(1) THE TIME THE DEPARTMENT ACCEPTS THE ARTICLES OF CONSOLIDATION, MERGER, OR TRANSFER FOR RECORD; OR

(2) THE TIME ESTABLISHED UNDER THE ARTICLES, NOT TO EXCEED 30 DAYS AFTER THE ARTICLES ARE ACCEPTED FOR RECORD.

(B) FOREIGN SUCCESSOR.

(1) IF THE SUCCESSOR IN A CONSOLIDATION OR MERGER IS A FOREIGN CORPORATION, THE CONSOLIDATION OR MERGER IS EFFECTIVE AS OF THE LATER OF:

(I) THE TIME SPECIFIED BY THE LAW OF THE PLACE WHERE THE SUCCESSOR IS ORGANIZED; OR

(II) THE TIME THE DEPARTMENT ACCEPTS THE ARTICLES OF CONSOLIDATION OR MERGER FOR RECORD.

(2) A SUCCESSOR IN A CONSOLIDATION OR MERGER SHALL FILE FOR RECORD WITH THE DEPARTMENT A CERTIFICATE FROM THE PLACE WHERE IT IS ORGANIZED WHICH CERTIFIES THE