

SIMILAR INSTRUMENTS TO EVIDENCE THE TRANSFER MAY BE EXECUTED AND DELIVERED AT ANY TIME IN THE NAME OF THE TRANSFEROR:

(I) BY ITS CURRENT OFFICERS; OR

(II) IF THE CORPORATION NO LONGER EXISTS, BY ITS LAST ACTING OFFICERS.

(C) SUCCESSOR LIABLE FOR DEBTS AND OBLIGATIONS.

(1) THE SUCCESSOR IS LIABLE FOR ALL THE DEBTS AND OBLIGATIONS OF THE TRANSFEROR TO THE EXTENT PROVIDED IN THE ARTICLES OF TRANSFER.

(2) A TRANSFER OF ASSETS DOES NOT IMPAIR THE RIGHTS OF A CREDITOR, INCLUDING RIGHTS UNDER THE COMMERCIAL LAW ARTICLE.

REVISOR'S NOTE: This section presently appears as Art. 23, § 72.

In subsection (c) (2) of this section, the term "Commercial Law Article" is substituted for "Uniform Commercial Code." The Commercial Law Article will contain the U.C.C., and several additional acts, such as the Uniform Fraudulent Conveyances Act, applicable to creditors' rights.

The only other changes are in style.

With respect to use of the term "legacy," see revisor's note to §3-114.

For the definition of the term "assets," see §1-101.

### 3-116. WAIVER OF EXEMPTIONS.

A MARYLAND CORPORATION WHICH CONSOLIDATES, MERGES, OR TRANSFERS ITS ASSETS WAIVES ALL CLAIM TO ANY EXEMPTION FROM:

(1) TAXATION GRANTED BY ITS CHARTER; AND

(2) REPEAL OR MODIFICATION OF ITS CHARTER.

REVISOR'S NOTE: This section presently appears as Art. 23, §65(c).

The only changes are in style.

With respect to repeal or modification of