

circuit courts to enable them to keep the land records up to date.

SUBTITLE 2. RIGHTS OF OBJECTING STOCKHOLDERS.

3-201. DEFINITION.

IN THIS SUBTITLE, "SUCCESSOR" INCLUDES A CORPORATION WHICH AMENDS ITS CHARTER IN A WAY WHICH ALTERS THE CONTRACT RIGHTS, AS EXPRESSLY SET FORTH IN THE CHARTER, OF ANY OUTSTANDING STOCK, UNLESS THE RIGHT TO DO SO IS RESERVED BY THE CHARTER OF THE CORPORATION.

~~[[3-201]]~~ 3-202. RIGHT TO FAIR VALUE OF STOCK.

(A) GENERAL RULE.

EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, A STOCKHOLDER OF A MARYLAND CORPORATION HAS THE RIGHT TO DEMAND AND RECEIVE PAYMENT OF THE FAIR VALUE OF HIS STOCK IF THE CORPORATION:

(1) CONSOLIDATES OR MERGES WITH ANOTHER CORPORATION;

(2) TRANSFERS ITS ASSETS IN A MANNER REQUIRING CORPORATE ACTION UNDER § 3-105 OF THIS TITLE; OR

(3) [[UNLESS THE POWER TO DO SO IS RESERVED BY THE CHARTER OF THE CORPORATION,]] AMENDS ITS CHARTER IN A WAY WHICH ALTERS THE CONTRACT RIGHTS, AS EXPRESSLY SET FORTH IN THE CHARTER, OF ANY OUTSTANDING STOCK AND SUBSTANTIALLY ADVERSELY AFFECTS THE STOCKHOLDER'S RIGHTS, UNLESS THE RIGHT TO DO SO IS RESERVED BY THE CHARTER OF THE CORPORATION.

(B) BASIS OF FAIR VALUE.

(1) FAIR VALUE IS DETERMINED AS OF THE CLOSE OF BUSINESS:

(I) WITH RESPECT TO A MERGER UNDER ~~[[§3-107]]~~ §3-106 OF THIS TITLE OF A 90 PERCENT OR MORE OWNED SUBSIDIARY INTO ITS PARENT, ON THE DAY THE DEPARTMENT ACCEPTED THE ARTICLES OF MERGER FOR RECORD; OR

(II) WITH RESPECT TO ANY OTHER TRANSACTION, ON THE DAY THE STOCKHOLDERS VOTED ON THE TRANSACTION OBJECTED TO.

(2) FAIR VALUE MAY NOT INCLUDE ANY APPRECIATION OR DEPRECIATION WHICH DIRECTLY OR INDIRECTLY RESULTS FROM THE TRANSACTION OBJECTED TO OR FROM ITS