

WHEN THE CHARTER OF A MARYLAND CORPORATION HAS BEEN FORFEITED, IF ASSETS ARE AVAILABLE FOR DISTRIBUTION TO STOCKHOLDERS AND THE TOTAL NUMBER OF OUTSTANDING SHARES OF STOCK IS KNOWN OR DETERMINABLE FROM THE RECORDS OF THE CORPORATION, THE DIRECTOR-TRUSTEES OR RECEIVER MAY NOTIFY THE STOCKHOLDERS TO PROVE THEIR INTERESTS WITHIN A SPECIFIED TIME AT LEAST 60 DAYS AFTER THE DATE OF THE NOTICE. THE NOTICE SHALL BE MAILED TO EACH STOCKHOLDER AT HIS ADDRESS AS IT APPEARS ON THE RECORDS OF THE CORPORATION AND PUBLISHED AT LEAST ONCE A WEEK FOR THREE SUCCESSIVE WEEKS IN A NEWSPAPER OF GENERAL CIRCULATION PUBLISHED IN THE COUNTY IN WHICH THE PRINCIPAL OFFICE OF THE CORPORATION IS LOCATED. THE DATE OF THE NOTICE IS THE LATER OF THE DATE OF MAILING OR THE DATE OF FIRST PUBLICATION.

(B) DISTRIBUTION OF PRO RATA SHARES.

AFTER THE EXPIRATION OF THE TIME SPECIFIED IN THE NOTICE, THE DIRECTORS-TRUSTEES OR RECEIVER MAY DISTRIBUTE TO EACH STOCKHOLDER WHO HAS PROVED HIS INTEREST HIS PROPORTIONATE SHARE OF THE ASSETS, RESERVING THE SHARES OF THOSE WHO HAVE NOT PROVED THEIR INTERESTS. THEREAFTER, THE DIRECTOR-TRUSTEES OR RECEIVER MAY INCUR REASONABLE EXPENSES IN LOCATING THE REMAINING STOCKHOLDERS AND SECURING PROOF OF INTERESTS FROM THEM AND MAY CHARGE THE EXPENSES AGAINST THE FUNDS UNDISTRIBUTED AT THE TIME THE EXPENSES ARE INCURRED. FROM TIME TO TIME THE DIRECTOR-TRUSTEES OR RECEIVER MAY DISTRIBUTE A PROPORTIONATE SHARE TO ANY STOCKHOLDER WHO HAS PROVED HIS INTEREST SINCE THE PRIOR DISTRIBUTION.

(C) FINAL DISTRIBUTION; DISCHARGE OF TRUSTEE OR RECEIVER.

NO EARLIER THAN THREE YEARS FROM THE DATE OF THE ORIGINAL NOTICE, THE DIRECTOR-TRUSTEES OR RECEIVER MAY DISTRIBUTE ALL SURPLUS ASSETS REMAINING UNDER HIS CONTROL TO THOSE STOCKHOLDERS WHO HAVE PROVED THEIR INTERESTS AND ARE ENTITLED TO DISTRIBUTION. AFTER FINAL DISTRIBUTION, THE INTEREST OF ANY STOCKHOLDER WHO HAS NOT PROVED HIS INTEREST IS FOREVER BARRED AND FORCLOSED.

(D) UNCLAIMED ASSETS.

[[EXCEPT AS PROVIDED IN §17-109 OF THE COMMERCIAL LAW ARTICLE WITH RESPECT TO UNCLAIMED INTANGIBLE PERSONAL PROPERTY:]]

(1) ANY ASSETS REMAINING UNCLAIMED 60 DAYS AFTER THE FINAL DISTRIBUTION, WHETHER THROUGH FAILURE OR INABILITY OF THE POSTAL AUTHORITIES TO DELIVER THE DISTRIBUTION CHECKS OR FOR ANY OTHER REASON, [[SHALL ESCHEAT TO THE STATE; AND]] IS PRESUMED ABANDONED AND