

(1) THE DETERMINATION OF FAIR VALUE SHALL BE MADE BY THREE APPRAISERS AS FOLLOWS:

(I) ONE CHOSEN BY THE OWNERS OF TWO THIRDS OF THE SHARES INVOLVED;

(II) ONE CHOSEN BY THE BOARD OF DIRECTORS OF THE SUCCESSOR; AND

(III) THE THIRD CHOSEN BY THE OTHER TWO APPRAISERS.

(2) THE FAIR VALUE TO WHICH ANY TWO APPRAISERS AGREE SHALL GOVERN.

(3) THE APPRAISERS SHALL GIVE NOTICE OF THE FAIR VALUE DETERMINATION TO THE SUCCESSOR AND TO EACH STOCKHOLDER WHO HAS MADE DEMAND FOR THE DETERMINATION UNDER § 3-719 OF THIS SUBSECTION.

(C) REAPPRAISAL.

(1) WITHIN 5 DAYS AFTER THE APPRAISERS GIVE THE NOTICE OF THE FAIR VALUE DETERMINATION, A STOCKHOLDER WHO IS DISSATISFIED WITH THAT VALUE MAY NOTIFY THE BANK COMMISSIONER.

(2) THE BANK COMMISSIONER SHALL HAVE THE SHARES REAPPRAISED.

(3) THIS REAPPRAISAL IS FINAL AND BINDING AS TO THE VALUE OF THE SHARES OF STOCK OF THAT STOCKHOLDER.

(D) APPRAISAL BY BANK COMMISSIONER.

(1) IF THE APPRAISAL TO BE MADE UNDER SUBSECTION (B) OF THIS SECTION IS NOT COMPLETED WITHIN 90 DAYS AFTER THE CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS BECOMES EFFECTIVE, THE BANK COMMISSIONER SHALL HAVE AN APPRAISAL MADE.

(2) THIS APPRAISAL IS FINAL AND BINDING AS TO THE VALUE OF THE SHARES OF STOCK OF ALL OBJECTING STOCKHOLDERS.

(E) EXPENSES OF APPRAISALS.

THE SUCCESSOR SHALL PAY THE EXPENSES OF EACH APPRAISAL MADE UNDER THIS SECTION.

REVISOR'S NOTE: This section presently appears as Art. 11, §§ 109(5) and 113(d) and the second through last sentences of Art. 11, § 113(c).

It has been revised to apply not only to a consolidation or merger but, also, to a "transfer

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