

PROMPTLY AFTER THE CHARTER OF THE CORPORATION IS REVIVED, THE PRESIDENT OR A DIRECTOR OF THE CORPORATION SHALL CALL A MEETING OF THE STOCKHOLDERS TO ELECT A FULL BOARD OF DIRECTORS, GIVING NOTICE IN THE MANNER REQUIRED BY TITLE 2 OF THIS ARTICLE.

REVISOR'S NOTE: This section presently appears as Art. 23, §85 (b).

The present language directing stockholders to elect a full board of directors at the meeting is proposed for deletion. As a practical matter, directors will be elected only if the stockholders consider it appropriate.

The only other changes are in style.

3-513. EFFECT OF EXTENSION OR REVIVAL.

THE REINSTATEMENT AND EXTENSION OF A CORPORATION'S EXISTENCE UNDER §3-501 OF THIS SUBTITLE OR THE REVIVAL OF A CORPORATION'S CHARTER UNDER §3-508 OF THIS SUBTITLE HAS THE FOLLOWING EFFECTS:

(1) IF OTHERWISE DONE WITHIN THE SCOPE OF ITS CHARTER, ALL CONTRACTS OR OTHER ACTS DONE IN THE NAME OF THE CORPORATION WHILE THE CHARTER WAS VOID ARE VALIDATED, AND THE CORPORATION IS LIABLE FOR THEM;

(2) ALL THE ASSETS AND RIGHTS OF THE CORPORATION, EXCEPT THOSE SOLD OR THOSE OF WHICH IT WAS OTHERWISE DIVESTED WHILE THE CHARTER WAS VOID, ARE RESTORED TO THE CORPORATION TO THE SAME EXTENT THAT THEY WERE HELD BY THE CORPORATION BEFORE THE EXPIRATION OR FORFEITURE OF THE CHARTER.

REVISOR'S NOTE: This section is new language which combines without substantive change present Art. 23, §§17 and 85(d).

The language of present §85(d), which refers to the period when a forfeited or expired charter is not in effect as the period when the charter is "void," is adopted in this section since it is broad enough to apply to both forfeiture and expiration.

The provision validating corporate actions done during the interim is combined with the provision making the corporation liable for them.

It should be noted that §3-515 of this article makes it a misdemeanor to do business in a