

its property and assets as an entirety, including its good-will and franchises, to and with any other corporation organized under the laws of this or any other State which is duly authorized to acquire and hold such or similar property. An agreement containing the terms and conditions of the proposed sale, lease or exchange shall, after approval by the Board of Directors, be submitted for the approval of the stockholders of any corporation organized under the laws of this State which shall be a party to such agreement at a meeting warned as aforesaid; and if approved by the affirmative vote of two-thirds of all the stock (or if two or more classes of stock have been issued of two-thirds of each class) outstanding and entitled to vote, such agreement shall be executed and in terms and conditions performed by the proper officers of the respective companies. Any stockholder of any corporation organized under the laws of this State who, at such meeting, voted against the agreement submitted, may within twenty days after such meeting (but not afterward) make upon his corporation a written demand for payment for his stock; and he shall be entitled to receive an amount equal to the fair value thereof, unaffected by such sale, purchase, lease or exchange of the corporate assets. If the dissenting stockholder and his corporation shall fail to agree upon the fair value of said stock (or, if having agreed, the corporation shall fail to pay or tender the amount thereof), the stockholder shall be entitled to file against his said corporation in any court of equity having jurisdiction over the same, a petition for an accounting and for the ascertainment of the fair value of his shares, and thereupon such proceedings shall be had as are provided by Section 31 of this Article. The proceeding by a dissenting stockholder hereunder shall not prevent or delay the execution and performance of any agreement so approved by the affirmative vote of two-thirds of the stock; but in the case of every such sale, lease, or exchange, the vendee, lessee or grantee shall take the property of the grantor corporation subject to its debts and liabilities, including the claim of such dissenting stockholder; and such property may be subject to execution on any decree entered as herein provided, and such decree shall have priority over any incumbrance placed by the grantee corporation upon the property so bought, leased or exchanged; provided, however, that the right granted to a dissenting stockholder hereunder to demand payment for his stock shall cease, if at any time prior to the entry of any decree herein provided for, the defendant corporation shall make it appear to the court that the agreement of sale, lease or exchange has been rescinded by appropriate corporate action, so that the stock of such dissenting shareholder remains unaffected thereby; and provided further, that the provisions of this section and of the three preceding sections shall not impair or affect in any way any restrictions, limitations or other provisions, contained in any ordinance granting or conferring any franchise heretofore passed by any municipal corporation of this State prohibiting, limiting or restricting the transfer or assignment of such franchise.