

purpose of ascertaining such value, and such order shall prescribe the time and manner of producing evidence, if necessary.

(b) The award of said commissioners (or that of a majority of them) when confirmed by said court, shall be final and conclusive on all parties, unless any stockholder or the corporation, feeling aggrieved at the said action of the said court, shall appeal to the Court of Appeals of Maryland, which right of appeal from such action of the court is hereby given, and said consolidated corporation or the corporation surviving the merger, as the case may be, shall pay such stockholder the value of his stock ascertained as aforesaid. Upon receiving such payment or on a tender thereof, said stockholder shall transfer his stock to the said corporation, which stock may be held by the said corporation or sold or otherwise disposed of by it from time to time for its corporate purposes. In case the award is not so paid within thirty days from the filing of said award and confirmation by said court, or in case of an appeal, within thirty days from the confirmation of said award by the Court of Appeals, the amount of the award shall be a decree against the said corporation, which decree shall be a prior lien to any mortgage or other lien placed on its property or franchises by the consolidated corporation or, in the case of a merger, by the surviving corporation after such merger has become effective, and may be collected as other decrees in said court are by law collectible.¹

See notes to sec. 38.

An. Code, 1924, sec. 36. 1912, sec. 32. 1908, ch. 240, sec. 32. 1918, ch. 466, sec. 32. 1935, ch. 551, sec. 36. 1937, ch. 504, sec. 36.

38. (a) Any corporation of this State having capital stock (except railroads) may sell, lease, exchange or transfer all, or substantially all, its property and assets, including its good will and franchises, in the manner following:

An agreement containing the terms and conditions of the proposed sale, lease, exchange or transfer, as the case may be, shall be submitted to the board of directors of the corporation, which shall pass a resolution declaring that such sale, lease, exchange or transfer is advisable and calling a meeting of the stockholders of the corporation to take action thereon. The meeting of the stockholders shall be duly warned in the manner provided in Section 18 of this Article, and like notice shall be given to stockholders of the corporation not entitled to vote upon said agreement. If said agreement be approved by the affirmative vote of two-thirds of all the shares (or, if two or more classes of shares have been issued, two-thirds of each class) outstanding and entitled to vote thereon, it shall be signed and acknowledged in the name and on behalf of the corporation by its president or one of its vice-presidents with its corporate seal attached, attested by its secretary or one of its assistant secretaries. Stockholders of the corporation not entitled to vote upon said agreement shall be entitled to register at the meeting a protest against said agreement. There shall be attached to said agreement the affidavit of the chairman or the secretary of the stockholders' meeting that the same was duly advised by the board of directors and approved by the stockholders of the corporation. When said agreement has been so executed and also duly executed by or in the name and on behalf of the other party or parties thereto, its terms and conditions shall be performed by the proper officers of the corporation.

(b) Any stockholder of the corporation who at the meeting of the stockholders voted, or (in the case of a stockholder not entitled to vote

¹ See footnote to sec. 23.