

60. (Indemnification of Directors and Officers.) (a) Any corporation of this State may indemnify any person who is serving or has served as a director or officer of the corporation or, at its request, as a director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor, against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of being or having been a director or officer of the corporation, or of such other corporation, except in relation to matters as to which such person is adjudged in such action, suit or proceedings to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which any person may be entitled, under any by-law, agreement, vote of stockholders, or otherwise.

(b) Such right to indemnity may be asserted by filing a petition in the proceeding against the director or officer, or in a subsequent proceeding instituted for that purpose in a court of equity of the county in which is located the principal office of the corporation. After notice and, if requested, a hearing, the court shall pass a decree either dismissing the claim or fixing the amount to which the claimant is entitled.

#### CONSOLIDATION, MERGER AND OTHER TRANSFERS OF PROPERTY

61. (Power of Consolidation, Merger, Sale, Lease, Exchange and Transfer of Assets.) (a) Any corporation of this State having capital stock may, in accordance with the provisions of this sub-title:

(1) Consolidate with one or more other such corporations to form a new consolidated corporation; or

(2) Merge into another such corporation, or have merged into it one or more other such corporations; or

(3) Sell, lease, exchange or transfer all, or substantially all, its property and assets, including its good will and franchises.

(b) Any such corporation of this State may, in accordance with the provisions of this sub-title, effect in like manner a consolidation or a merger with one or more corporations having capital stock organized under the laws of another state or states, the laws of which permit such action. The phrase "another state" as used in this sub-title includes the United States, any State of the United States (other than Maryland), the District of Columbia, and any territory or possession of the United States.