

(c) Any corporation of this State which exercises or purports to exercise any power conferred by this section shall be deemed to have waived all claim to exemption from taxation granted by its charter and to exemption from repeal or modification of its charter.

(d) The provisions of this section shall not repeal, modify or affect in any way any restriction or limitation imposed by law or the charter of any corporation and which is at the time applicable to consolidation or merger, or to sale, lease, exchange or transfer of property and assets, of a corporation; nor shall the provisions of this section repeal, modify or affect in any way any restriction, limitation, or other provision contained in any franchise granted by this State or any political sub-division thereof, prohibiting, limiting, or restricting the transfer or assignment of such franchise.

62. (Procedure for Consolidation, Merger, Sale, Lease, Exchange or Transfer.) Every such consolidation or merger (other than a merger of a wholly owned subsidiary corporation into its parent corporation without amendment of the charter of such parent corporation), and every such sale, lease, exchange or other transfer of all or substantially all the property and assets of a corporation of this State shall be effected in the manner following:

(1) The board of directors of each corporation of this State proposing to become a party to the consolidation or merger, or proposing to transfer all or substantially all the property and assets of the corporation, shall adopt a resolution declaring that the proposed consolidation, merger or transfer is advisable substantially upon the terms and conditions set forth in a proposed form of articles of consolidation, articles of merger, or articles of sale, lease, exchange or transfer, as the case may be; and shall direct that the proposed articles be submitted for action thereon at either an annual or a special meeting of the stockholders of such corporation.

(2) Notice stating that a purpose of the meeting will be to take action upon the proposed articles shall be given by each corporation as required by this Article, to all its stockholders entitled to vote thereon. Like notice shall be given to all its stockholders not entitled to vote thereon, other than stockholders of the surviving corporation in the case of a merger which does not alter the contract rights of such stock as expressly set forth in the charter.

(3) The proposed articles shall be approved by the stockholders by the affirmative vote of two-thirds of all the votes entitled to be cast thereon or, if two or more classes of stock