

under oath by the chairman or the secretary of the meeting at which the articles were approved, if a transferor corporation organized under the laws of this State, or by the president or secretary, if a transferee corporation organized under the laws of this State or if a corporation organized under the laws of another state. Where the transferee is not a corporation, the articles shall be signed and acknowledged by such transferee.

67. (Effect of Consolidation or Merger.) Upon a consolidation or merger, in accordance with this sub-title:

(1) The separate existence of the corporations party to the articles shall cease, except that of the surviving corporation in the case of a merger.

(2) The new or the surviving corporation shall, if so provided in the articles, possess any or all the purposes and powers of the corporations party to the articles and such other purposes and powers as may be set forth in the articles.

(3) All the property, rights, privileges and franchises, of whatsoever nature and description, of each of the corporations party to the articles, including subscriptions for shares and other choses in action, shall be transferred to, vested in and devolved upon the new or the surviving corporation, without further act or deed. Notwithstanding this provision, confirmatory deeds, assignments or other like instruments, when deemed desirable to evidence such transfer, vesting or devolution of any property, right, privilege or franchise, may at any time, or from time to time, be made and delivered in the name of the corporation party to the articles by the last acting officers thereof, or by the corresponding officers of the new or successor corporation.

(4) The new or the surviving corporation shall be liable for all the debts and obligations of each of the corporations so consolidated or merged; and any claim existing or action or proceeding pending by or against any of such corporations may be prosecuted to judgment or decree as if such consolidation or merger had not taken place, or the new or the surviving corporation upon motion of such corporation or of any party, may be substituted as a party in place of the corporation so consolidated or merged and such judgment or decree against the corporation so consolidated or merged shall constitute a lien upon the property of the new or surviving corporation, as the case may be. No consolidation or merger shall, however, impair in any way the rights of creditors or any liens upon the property of any corporation party to the articles.