

(5) Until the first meeting of stockholders of a corporation of this State formed by consolidation, the board of directors shall, unless otherwise provided in the articles of consolidation, have full power to make, alter and repeal by-laws, which by-laws shall have the status of by-laws adopted by the stockholders.

68. (Effect of Sale, Lease, Exchange or Transfer.) Upon a sale, lease, exchange or other transfer of all or substantially all the property and assets of a corporation of this State, in accordance with this sub-title:

(1) The property, rights, privileges and franchises of the transferor shall be transferred to, vested in and devolved upon the transferee to the extent provided in the articles, 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 transferor by its officers holding office at the time of execution of such deed or instrument, or if the transferor is no longer in existence, by the last acting officers thereof.

(2) The debts and obligations of the transferor shall be assumed by the transferee to the extent, if any, provided in the articles; but regardless of the terms of the articles, no such sale, lease, exchange or transfer shall impair the rights of any creditor of the transferor, including any rights under the sales in bulk act.

69. (Rights of Objecting Stockholders.) (a) Whenever any corporation of this State (1) is consolidated with another corporation, or (2) is merged into another corporation, or (3) sells, leases, exchanges or otherwise transfers all or substantially all its property and assets, OR AMENDS ITS CHARTER IN A MANNER MAKING THIS SECTION APPLICABLE UNDER SECTION 10 OF THIS ARTICLE, any stockholder of such corporation, who complies with the conditions in this section provided (but not otherwise), shall be entitled to demand and receive payment of an amount equal to the fair value of his stock. Objecting stockholders of the surviving corporation in the case of a merger shall not be entitled to receive payment for their stock under this section, unless the merger alters the contract rights, as expressly set forth in the charter, of any such outstanding stock and the charter does not reserve the right to make such amendment. For all purposes of this section, the fair value of such stock shall be