

determined as of the close of business on the day of the stockholders' vote on the action to which objection is made by the stockholder demanding payment, excluding any appreciation or depreciation directly or indirectly consequent upon such action or the proposal thereof.

(b) Any stockholder of any corporation of this State desiring to receive payment of the fair value of his stock in accordance with this section, (1) shall prior to, or at, the meeting of stockholders file with such corporation objection in writing to the proposed action submitted; (2) shall not vote in favor of such action; (3) shall within twenty days after the articles of consolidation, merger, sale, lease, exchange or transfer OR CHARTER AMENDMENT have been accepted for record by the Commission, make upon the consolidated corporation, the corporation surviving the merger or the transferee OR CORPORATION WHOSE CHARTER HAS BEEN AMENDED (each of which is hereafter in this section referred to as the "successor") written demand for payment for his stock, stating the number and class of shares for which payment is demanded. Any stockholder who fails to comply with the requirements of this section within the time specified shall be bound by the terms of the consolidation, merger or transfer.

(c) The successor shall promptly deliver or mail to each objecting stockholder written notice of the date of acceptance of the articles for record by the Commission. The successor may also deliver or mail to each objecting stockholder a written offer to pay for his stock a price deemed by the successor to be the fair value of such stock. Such offer shall be accompanied by a balance sheet of the corporation which issued such stock, as of a date not more than six months prior to the making of such offer, a profit and loss statement for the twelve months' period ended on the date of such balance sheet and such other information as the successor may deem pertinent. The notice and offer shall be personally delivered by the successor to each such stockholder, or shall be mailed by registered mail, postage prepaid, addressed to the stockholder at such post office address as he has supplied in writing to the successor, or, if none, at his post office address as it appears on the records of the corporation which issued such stock.

(d) Within fifty days after acceptance of the articles for record by the Commission, either the successor or any objecting stockholder, who has not received payment for his stock, may petition the court of equity of the county in which is located the principal office of the successor in this State or, if there is no principal office in this State, the resident agent of the successor, to determine the fair value of such stock. If more than one such proceeding has been instituted, the court