

(i) All liabilities and obligations of the corporation shall be paid and discharged, or adequate provision shall be made therefor.

(ii) Assets held by the corporation subject to legally valid requirements for their return, transfer or conveyance, upon the dissolution and liquidation, shall be returned, transferred or conveyed in accordance with such requirements.

(iii) Assets received and held by the corporation subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational or similar purposes, but not held subject to legally valid requirements for their return, transfer or conveyance by reason of the dissolution and liquidation, shall be transferred or conveyed to one or more domestic or foreign corporations or associations having a similar or analogous character or purpose or associated or connected with the dissolving corporation, pursuant to a plan of distribution adopted in the manner and by the vote required for authorization of dissolution of the corporation.

(iv) Other assets, if any, shall be distributed in accordance with the provisions of the charter or the by-laws to the extent that the charter or by-laws determine the distributive rights of members, or any class or classes of members, or provide for distribution to others.

(v) Any remaining assets may be distributed to such persons, societies, organizations or domestic or foreign corporations, of any kind or nature, as may be specified in a plan of distribution adopted in the manner and by the vote required for authorization of dissolution of the corporation.

(c) Unless otherwise provided by a decree of a competent court, the provisions of Section 83 of this Article shall be applicable to the distribution of assets to any and all persons who may be entitled or otherwise designated to receive a distribution in liquidation of a corporation of this State without capital stock, whether they be members or any other persons, and, for purposes of this section, the term "stockholders" in Section 83 of this Article shall be deemed to include any and all such persons as well as members.

#### 136B. Assets Subject to Charitable or Other Restrictions.

In case the dissolution of a charitable or religious corporation of this State without capital stock involves provision to be made as required by subdivisions (ii) or (iii) of Subsection (b) of Section 136A of this Article, or in case any merger, consolidation or transfer of assets of such a corporation under Section 134 of this Article involves similar requirements as to the successor corporation or otherwise, the corporation may, but need not, also petition a court of equity for a decree in respect of such transaction pursuant to Section 127 of Article 16; but the absence of such a petition and a decree thereunder shall not affect the validity of the action taken in accordance with this Article if such action is otherwise lawful in accordance with applicable requirements in respect of the assets so affected.

SEC. 18. And be it further enacted, That Sections 152, 153, 157 and 158 of Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations," subheading "III. Particular Classes of Corpo-