The only changes are in style.

(U) SUCCESSOR.

"SUCCESSOR" MEANS:

(1) A NEW CORPORATION FORMED BY CONSOLIDATION;

(2) A CORPORATION SURVIVING A MERGER; OR

(3) A VENDEE, LESSEE, OR OTHER TRANSFEREE IN A TRANSFER OF ASSETS.

REVISOR'S NOTE: This subsection presently appears as Art. 23, §2(13).

The only changes are in style.

The term "transfer of assets" is defined in subsection (v) of this section.

(V) TRANSFER ASSETS.

"TRANSFER ASSETS," "TRANSFER ITS ASSETS," AND "TRANSFER OF ASSETS" MEAN TO SELL, LEASE, EXCHANGE, OR OTHERWISE TRANSFER ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF A CORPORATION.

REVISOR'S NOTE: This subsection is new language which formalizes the present law's sporadic use of the term "transfer" where a sale, lease, or exchange is also clearly contemplated. This definition avoids repetition of the phrase "sale, lease, exchange or other transfer of all or substantially all the assets of a corporation" and is intended to refer only to this transaction. A definition of "assets" has been added in subsection (d) of this section and, together, these definitions will avoid undue repetitiveness and provide uniformity throughout this article.

1-102. APPLICABILITY AND CONSTRUCTION OF ARTICLE.

(A) ARTICLE APPLIES TO ALL MARYLAND CORPORATIONS.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED BY STATUTE, THE PROVISIONS OF THIS ARTICLE APPLY TO EVERY MARYLAND CORPORATION AND TO ALL THEIR CORPORATE ACTS .

(B) INCONSISTENCY WITH SPECIAL ACTS.