required to approve the "articles." As a practical matter, however, the articles often are not drafted until after the transaction is approved. The revision recognizes this and permits approval of "the transaction." In addition, this is advisable since often the detailed terms and conditions of the transaction are contained in a separate contract and not in the articles. This change does not, however, in any way affect any stockholders' rights, since their approval of the terms and conditions will be required in any event.

In this section, the term "successor" is substituted for "surviving corporation." This is consistent with the definition contained in Title 1 of this article. For an explanation of the term "foreign corporation," see revisor's note to § 3-101(b).

The only other changes are in style.

[[3-106. FILING OF ARTICLES.

ARTICLES OF CONSOLIDATION, MERGER, OR TRANSFER SHALL BE FILED FOR RECORD WITH THE DEPARTMENT.]]

REVISOR'S NOTE: This section is new language derived from Art. 23, § 66(f). Since the exceptions set out in § 3-105(a) do not apply to this provision, it has been set out as a separate section.

The requirement that the "articles" be in "substantially the form ... approved" is deleted; in this regard, see revisor's note to §3-105.

Reference to the filing fees charged by the Department are omitted as unnecessary in light of §1-201 of this article.

[[3-107]] <u>3-106</u>. PROCEDURE FOR MERGER OF SUBSIDIARY CORPORATION IF CHARTER OF PARENT NOT AMENDED.

(A) APPLICABILITY OF SECTION.

NOTWITHSTANDING THE PROVISIONS OF § 3-105 OF THIS SUBTITLE, THE MERGER OF A 90 PERCENT OR MORE OWNED SUBSIDIARY CORPORATION INTO ITS PARENT CORPORATION MAY BE EFFECTED AS PROVIDED IN THIS SECTION, IF THE CHARTER OF THE PARENT IS NOT AMENDED IN THE MERGER.