

The only other changes are in style.

5-207. CONSOLIDATION, MERGER, AND TRANSFER OF ASSETS.

(A) CONSOLIDATION OR MERGER PERMITTED ONLY WITH NONSTOCK CORPORATION.

A NONSTOCK CORPORATION MAY CONSOLIDATE OR MERGE ONLY WITH ANOTHER NONSTOCK CORPORATION.

(B) CONSOLIDATION, MERGER, AND TRANSFER OF ASSETS GOVERNED BY TITLE 3.

A CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS OF A NONSTOCK CORPORATION SHALL BE EFFECTED AS PROVIDED IN TITLE 3 OF THIS ARTICLE.

REVISOR'S NOTE: This section presently appears as Art. 23, § 136.

In subsection (b) the words "transfer of assets," which are defined in §1-101 of this article, are substituted for the words "sale, lease, exchange, or other transfer of all or substantially all the property and assets."

The only other changes are in style.

5-208. DISSOLUTION.

(A) APPLICATION OF TITLE 3 TO NONSTOCK CORPORATIONS.

EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, DISSOLUTION OF A NONSTOCK CORPORATION SHALL BE EFFECTED AS PROVIDED IN TITLE 3 OF THIS ARTICLE. IN DISSOLUTION, THE DIRECTORS HAVE THE POWERS AND DUTIES OF DIRECTORS OF A STOCK CORPORATION UNDER THIS ARTICLE.

(B) DISTRIBUTION OF ASSETS ON DISSOLUTION.

IF A MARYLAND NONSTOCK CORPORATION DISSOLVES:

(1) EVERY LIABILITY AND OBLIGATION OF THE CORPORATION SHALL BE PAID AND DISCHARGED OR ADEQUATE PROVISION FOR PAYMENT AND DISCHARGE SHALL BE MADE;

(2) ASSETS HELD BY THE CORPORATION SUBJECT TO LEGALLY VALID REQUIREMENTS FOR THEIR RETURN, TRANSFER, OR CONVEYANCE ON DISSOLUTION SHALL BE DISPOSED OF IN ACCORDANCE WITH THESE REQUIREMENTS;

(3) ASSETS HELD BY THE CORPORATION SUBJECT TO LIMITATIONS PERMITTING THEIR USE ONLY FOR CHARITABLE,