

the consolidation or merger is effective as of the later of:

(i) The time specified by the law of the place where the successor is organized; or

(ii) The time the Department accepts the articles of consolidation or merger for record.

(2) A successor in a consolidation or merger shall file for record with the Department a certificate from the place where it is organized which certifies the date the articles of consolidation or merger were filed. However, the failure to file this certificate does not invalidate the consolidation or merger.

3-114.

(b) The separate existence of each corporation OR BUSINESS TRUST party to the articles, except the successor, ceases.

(d) (1) The assets of each corporation AND BUSINESS TRUST party to the articles, including any legacies which it would have been capable of taking, transfer to, vest in, and devolve on the successor without further act or deed.

(2) Confirmatory deeds, assignments, or similar instruments to evidence the transfer may be executed and delivered at any time in the name of the transferring corporation AND BUSINESS TRUST:

(i) By its last acting officers OR TRUSTEES; or

(ii) By the appropriate officers OR TRUSTEES of the successor.

(e) (1) The successor is liable for all the debts and obligations of each nonsurviving corporation AND BUSINESS TRUST. An existing claim, action, or proceeding pending by or against any nonsurviving corporation OR BUSINESS TRUST may be prosecuted to judgment as if the consolidation or merger had not taken place, or, on motion of the successor or any party, the successor may be substituted as a party and the judgment against the nonsurviving corporation OR BUSINESS TRUST constitutes a lien on the property of the successor.

(2) A consolidation or merger does not impair the rights of creditors or any liens on the property of any corporation OR BUSINESS TRUST party to the articles.

8-501.1.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "BUSINESS TRUST" MEANS AN UNINCORPORATED