

IDENTIFY THE PROPERTY.

(II) THE DEPARTMENT SHALL INDICATE ON THE CERTIFICATE THE TIME THE ARTICLES ARE ACCEPTED FOR RECORD AND SEND A COPY OF IT TO THE CHIEF ASSESSOR OF THE COUNTY WHERE THE PROPERTY IS LOCATED.

(5) A TRANSFER, VESTING, OR DEVOLUTION OF TITLE TO THE PROPERTY IS NOT INVALIDATED OR OTHERWISE AFFECTED BY ANY ERROR OR DEFECT IN THE PROPERTY CERTIFICATE, FAILURE TO FILE IT, OR FAILURE BY THE DEPARTMENT TO ACT ON IT.

(L) IF THE SUCCESSOR IN A MERGER IS A MARYLAND REAL ESTATE INVESTMENT TRUST, A MERGER IS EFFECTIVE AS OF THE LATER OF:

(1) THE TIME THE DEPARTMENT ACCEPTS THE ARTICLES OF MERGER FOR RECORD; OR

(2) THE TIME ESTABLISHED UNDER THE ARTICLES, NOT TO EXCEED 30 DAYS AFTER THE ARTICLES ARE ACCEPTED FOR RECORD.

(M) (1) IF THE SUCCESSOR IN A MERGER IS A FOREIGN CORPORATION OR A MARYLAND OR FOREIGN BUSINESS TRUST, OTHER THAN A MARYLAND REAL ESTATE INVESTMENT TRUST, THE 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 MERGER FOR RECORD.

(2) A FOREIGN SUCCESSOR IN A MERGER SHALL FILE FOR RECORD WITH THE DEPARTMENT A CERTIFICATE FROM THE PLACE WHERE IT IS ORGANIZED WHICH CERTIFIES THE DATE THE ARTICLES OF MERGER WERE FILED. HOWEVER, THE FAILURE TO FILE THIS CERTIFICATE DOES NOT INVALIDATE THE MERGER.

(N) (1) CONSUMMATION OF A MERGER HAS THE EFFECTS PROVIDED IN THIS SUBSECTION.

(2) THE SEPARATE EXISTENCE OF EACH BUSINESS TRUST AND CORPORATION PARTY TO THE ARTICLES, EXCEPT THE SUCCESSOR, CEASES.

(3) THE SHARES OF EACH BUSINESS TRUST PARTY TO THE ARTICLES WHICH ARE TO BE CONVERTED OR EXCHANGED UNDER THE TERMS OF THE ARTICLES CEASE TO EXIST, SUBJECT TO THE RIGHTS OF AN OBJECTING SHAREHOLDER UNDER SUBSECTION (I) OF THIS SECTION.

(4) IN ADDITION TO ANY OTHER PURPOSES AND POWERS SET FORTH IN THE ARTICLES, IF THE ARTICLES PROVIDE, THE SUCCESSOR HAS THE PURPOSES AND POWERS OF EACH PARTY TO THE ARTICLES.