In this section and throughout this subtitle, the term "fair value" is substituted for the terms "fair market value" and "value" and the term "objecting stockholders" is substituted for "dissenting stockholders" to conform to the terminology used in CA Title 3, Subtitle 2. Neither change is substantive; as to the identity of meaning of "value" and "fair value" in this context, see, e.g., Burke v. Fidelity Co., 202 Md. 178, 186 (1953).

The only other changes are in style.

3-719. RIGHT TO FAIR VALUE.

(A) GENERAL RULE.

THE OWNER OF SHARES OF STOCK THAT WERE VOTED AGAINST A CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS IS ENTITLED TO RECEIVE THE FAIR VALUE OF THOSE SHARES, IN CASH, IF THE TRANSACTION BECOMES EFFECTIVE.

(B) PROCEDURE BY STOCKHOLDER.

A STOCKHOLDER WHO DESIRES TO RECEIVE PAYMENT OF THE FAIR VALUE FOR SHARES UNDER THIS SECTION, WITHIN 30 DAYS AFTER THE TRANSACTION BECOMES EFFECTIVE, SHALL:

(1) MAKE A WRITTEN DEMAND ON THE SUCCESSOR FOR PAYMENT; AND

(2) SURRENDER THE STOCK CERTIFICATES.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 109(5) and the first sentence of Art. 11, § 113(c).

It has been revised to apply not only to a consolidation or merger but, also, to a "transfer of assets", as defined in § 3-701 of this subtitle. See revisor's note to § 3-702 of this subtitle.

See also revisor's note to § 3-718 of this subtitle.

3-720. APPRAISAL OF FAIR VALUE.

(A) BASIS OF FAIR VALUE.

THE FAIR VALUE OF THE SHARES OF STOCK SHALL BE DETERMINED AS OF THE DATE OF THE STOCKHOLDERS' MEETING APPROVING THE CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS.

(B) APPRAISERS.