

[[5]] (6) The manner and basis of converting or exchanging issued stock of the merging corporations, OUTSTANDING PARTNERSHIP INTEREST OF THE MERGING LIMITED PARTNERSHIP, or shares of beneficial interest of the merging business trusts into different stock of a corporation, PARTNERSHIP INTEREST OF A LIMITED PARTNERSHIP, shares of beneficial interest of a business trust, or other consideration, and the treatment of any issued stock of the merging corporations, PARTNERSHIP INTEREST OF THE MERGING LIMITED PARTNERSHIPS, or shares of beneficial interest of the merging business trusts not to be converted or exchanged.

3-111.

(b) In addition to any other provision of law with respect to recording, the Department shall send one of the certificates to the clerk of the court of each county in this State, except a county where the articles will be recorded, where:

(1) The principal office of a merging corporation, LIMITED PARTNERSHIP, or business trust, a consolidating or transferor corporation, or a corporation the stock of which is being acquired in a share exchange is located; and

(2) The articles show that a merging corporation, LIMITED PARTNERSHIP, or business trust other than the successor, a consolidating corporation, or a transferor corporation owns an interest in land.

3-112.

(a) In order to keep the land assessment records current in each county, the Department shall require a corporation, LIMITED PARTNERSHIP, or business trust to submit with the articles a property certificate for each county where a merging corporation, LIMITED PARTNERSHIP, or business trust other than the successor, a consolidating corporation, or a transferor corporation owns an interest in land.

(b) A property certificate is not required with respect to any property in which the only interest owned by the merging corporation, LIMITED PARTNERSHIP, or business trust or by the consolidating or transferor corporation is a security interest.

3-114.

(a) Consummation of a consolidation or merger has the effects provided in this section.

(b) The separate existence of each corporation, LIMITED PARTNERSHIP, or business trust party to the articles, except the successor, ceases.