

5-115.

(A) (1) A PROCEEDING UNDER § 5-114(C) OR (D) OF THIS SUBTITLE TO DETERMINE THE FAIR VALUE OF STOCK SHALL BE FILED IN THE CIRCUIT COURT FOR THE COUNTY WHERE THE CORPORATION'S PRINCIPAL OFFICE OR REGISTERED OFFICE IS LOCATED.

(2) THE CORPORATION SHALL MAKE THE DISQUALIFIED STOCKHOLDER A PARTY TO THE PROCEEDING AS IN AN ACTION AGAINST THE STOCKHOLDER'S STOCK.

(3) THE JURISDICTION OF THE COURT IN WHICH THE PROCEEDING IS FILED IS PLENARY AND EXCLUSIVE.

(B) (1) THE COURT MAY APPOINT ONE OR MORE PERSONS AS APPRAISERS TO RECEIVE EVIDENCE AND MAKE RECOMMENDATIONS ON THE QUESTION OF FAIR VALUE.

(2) THE APPRAISERS UNDER PARAGRAPH (1) OF THIS SUBSECTION HAVE THE POWERS DESCRIBED IN THE ORDER APPOINTING THEM.

(C) THE DISQUALIFIED STOCKHOLDER IS ENTITLED TO JUDGMENT FOR THE FAIR VALUE OF HIS STOCK DETERMINED BY THE COURT AS OF THE DATE OF DEATH, DISQUALIFICATION, OR TRANSFER, TOGETHER WITH INTEREST FROM THAT DATE AT A RATE FOUND BY THE COURT TO BE FAIR AND EQUITABLE.

(D) THE COURT MAY ORDER THE JUDGMENT TO BE PAID IN INSTALLMENTS.

5-116.

(A) (1) IN AN APPRAISAL PROCEEDING COMMENCED UNDER § 5-115 OF THIS SUBTITLE, THE COURT SHALL DETERMINE ALL COSTS OF THE PROCEEDING, INCLUDING THE REASONABLE COMPENSATION AND EXPENSES OF APPRAISERS APPOINTED BY THE COURT, AND SHALL ASSESS THE COSTS AGAINST THE PROFESSIONAL CORPORATION.

(2) THE COURT MAY ASSESS COSTS AGAINST THE DISQUALIFIED STOCKHOLDER, IN AN AMOUNT THE COURT FINDS EQUITABLE, IF THE COURT FINDS THAT THE STOCKHOLDER ACTED ARBITRARILY OR IN BAD FAITH IN REFUSING TO ACCEPT THE CORPORATION'S OFFER.

(B) THE COURT MAY ASSESS THE FEES AND EXPENSES OF COUNSEL AND EXPERTS FOR THE DISQUALIFIED STOCKHOLDER AGAINST THE CORPORATION AND IN FAVOR OF THE DISQUALIFIED STOCKHOLDER IF THE COURT FINDS THAT THE FAIR VALUE OF THE STOCK SUBSTANTIALLY EXCEEDED THE AMOUNT OFFERED BY THE CORPORATION OR THAT THE CORPORATION DID NOT MAKE AN OFFER.

5-117.

(A) A MAJORITY OF THE DIRECTORS AND ALL OF THE OFFICERS OF A PROFESSIONAL CORPORATION, EXCEPT THE SECRETARY AND TREASURER, MUST BE QUALIFIED PERSONS WITH RESPECT TO THE CORPORATION.