

(2) THE DISQUALIFIED STOCKHOLDER REJECTS THE CORPORATION'S OFFER WITHIN 30 DAYS OF RECEIPT OF THE OFFER BY THE DISQUALIFIED STOCKHOLDER.

(D) IF THE CORPORATION FAILS TO COMMENCE A PROCEEDING UNDER SUBSECTION (C) OF THIS SECTION TO DETERMINE THE FAIR VALUE OF STOCK WITHIN 60 DAYS OF WRITTEN NOTICE OF DEMAND BY A DISQUALIFIED STOCKHOLDER, THE DISQUALIFIED STOCKHOLDER MAY COMMENCE A PROCEEDING AGAINST THE CORPORATION TO DETERMINE THE FAIR VALUE OF THE STOCK.

(E) (1) IF THE DISQUALIFIED STOCKHOLDER ACCEPTS THE CORPORATION'S OFFER UNDER SUBSECTION (B) OF THIS SECTION, THE CORPORATION SHALL MAKE PAYMENT WHEN THE STOCKHOLDER SURRENDERS THE STOCKHOLDER'S STOCK.

(2) UNLESS A LATER TIME IS AGREED ON, PAYMENT BY THE CORPORATION AND SURRENDER OF THE STOCK BY THE STOCKHOLDER SHALL OCCUR WITHIN 60 DAYS FROM THE EFFECTIVE DATE OF THE OFFER NOTICE.

(3) IF THE DISQUALIFIED STOCKHOLDER FAILS TO RESPOND TO THE CORPORATION'S OFFER UNDER SUBSECTION (B) OF THIS SECTION WITHIN 30 DAYS AFTER DELIVERY OF THE NOTICE, THE STOCKHOLDER SHALL BE DEEMED TO HAVE ACCEPTED THE OFFER.

(4) PARAGRAPH (3) OF THIS SUBSECTION DOES NOT APPLY TO THE PERSONAL REPRESENTATIVE OF A DECEASED STOCKHOLDER IF THE OFFER UNDER SUBSECTION (B) OF THIS SECTION WAS MADE BEFORE THE APPOINTMENT OF THE PERSONAL REPRESENTATIVE; PROVIDED, HOWEVER, THAT AN OFFER UNDER THIS PARAGRAPH SHALL BE DEEMED ACCEPTED IF THE PERSONAL REPRESENTATIVE DOES NOT RESPOND TO THE OFFER WITHIN 30 DAYS AFTER THE PERSONAL REPRESENTATIVE IS APPOINTED.

(F) THE CORPORATION SHALL CANCEL ON THE BOOKS OF THE CORPORATION THE STOCK OF A DISQUALIFIED STOCKHOLDER AND THE DISQUALIFIED STOCKHOLDER SHALL HAVE NO FURTHER INTEREST AS A STOCKHOLDER IN THE CORPORATION OTHER THAN THE RIGHT OF PAYMENT OF THE FAIR VALUE OF THE STOCK UNDER § 5-113 OF THIS SUBTITLE IF THE CORPORATION HAS NOT DELIVERED AN OFFER NOTICE UNDER SUBSECTION (B) OF THIS SECTION AND THE DISQUALIFIED STOCKHOLDER HAS NOT DEMANDED THAT THE CORPORATION COMMENCE A PROCEEDING TO DETERMINE THE FAIR VALUE OF THE STOCK WITHIN 120 DAYS OF:

(1) APPOINTMENT OF A PERSONAL REPRESENTATIVE OF A DECEASED STOCKHOLDER; OR

(2) THE DATE AN ACQUISITION OF STOCK BECOMES REQUIRED UNDER § 5-113(C) OF THIS SUBTITLE.

5-115.