

(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)](0) (1) Consummation of a merger has the effects provided in this subsection.

(2) The separate existence of each business trust, corporation, partnership, limited partnership, or limited liability company 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.

(5) (i) The assets of each party to the articles, including any legacies which it would have been capable of taking, transfer to, vest in, and devolve on the successor without further act or deed.

(ii) Confirmatory deeds, assignments, or similar instruments to evidence the transfer may be executed and delivered at any time in the name of the transferring party to the articles by its last acting officers or trustees or by the appropriate officers or trustees of the successor.

(6) (i) The successor is liable for all the debts and obligations of each nonsurviving party to the articles. An existing claim, action, or proceeding pending by or against any nonsurviving party to the articles may be prosecuted to judgment as if the merger had not taken place, or, on motion of the successor or any party, the successor may be substituted as a party and the judgment against the nonsurviving party to the articles constitutes a lien on the property of the successor.

(ii) A merger does not impair the rights of creditors or any liens on the property of any business trust, corporation, partnership, limited partnership, or limited liability company party to the articles.

SUBTITLE 8. SHORT TITLE.

8-801.

THIS TITLE MAY BE CITED AS THE MARYLAND REIT LAW.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows: