

First. The corporations shall, pursuant to resolution duly adopted by the directors of each, make and execute, under their respective corporate seals, duly attested, an agreement providing for such acquisition and sale, specifying all essential details, terms, stipulations and conditions thereof, and particularly showing the number of outstanding shares of capital stock of the vendor corporation, the amount fixed as the price or value per share thereof, and the mode by which the respective holders shall receive payment for the same, and with a map of the railroad to be acquired thereunder, annexed to and made part thereof.

Second. Said agreement, after due notice is given all directors of such corporation, shall be submitted for approval or disapproval to the stockholders of each corporation at separate meetings, either annual or special, duly convened, and if said agreement shall be approved by a majority of the stockholders of each corporation present at such meeting, then that fact shall be certified by the secretary of each corporation under its corporate seal, and a copy of the agreement, with said certificates attached, shall be filed with an application drawn in accordance with [Rule 10 of the present Rules of Practice and Procedure] THE REGULATIONS of the Public Service Commission of Maryland, with the Public Service Commission of Maryland, for their approval; and upon the approval thereof by the Public Service Commission of Maryland, a copy of the agreement, with a certified copy of the order of Public Service Commission of Maryland approving the same, shall be filed in the office of the Secretary of State of this State; and immediately upon the filing thereof all the property, real and personal and mixed, and all the corporate rights, privileges and franchises and credits, owned, possessed, held, used, or otherwise exercised, by the vendor corporation, shall (subject, however, to full payment in the manner prescribed by said agreement of the stipulated price or value of the whole capital stock of said vendor corporation), become and be vested in the acquiring corporation, subject to all the debts, liabilities and duties of said vendor corporation, and shall thereafter be possessed, held, used, exercised and enjoyed by said acquiring corporation, as fully, completely and absolutely in all respects as the same had been theretofore owned, held, exercised and enjoyed by said vendor corporation; and said acquiring corporation may also, with respect to the property so acquired, have, exercise and enjoy all the rights, powers, privileges and franchises which it has and may exercise respecting its other railroads and property. Upon the filing in the office of the Secretary of State of said copy of agreement as hereinabove provided, the capital stock of said vendor corporation shall be wholly extinguished by payment, in the mode prescribed in said agreement, of the stipulated price or value thereof, and all certificates, representative thereof, shall be delivered to the acquiring corporation for immediate cancellation, and all corporate rights, privileges and franchises and property of every kind and nature acquired under said agreement, shall thereafter be represented by the capital stock of the acquiring corporation, and thereupon the corporate existence of the said vendor corporation shall terminate.

Third. That the copy of said agreement, filed in the office of the Secretary of State, as hereinabove as in this section provided, shall be evidence of the lawful holding of the meetings of the stockholders of each corporation, and of the due approval of the said agreement as required by this section, both by the stockholders and Public Service Commission of Maryland, and also of the precedent action of the directors of each corporation. If any stockholder or stockholders of the railroad corporation, whose