

(i) The merger does not reclassify or change its outstanding shares or otherwise amend its declaration of trust; and

(ii) The number of shares to be issued or delivered in the merger is not more than 15 percent of the number of its shares of the same class or series outstanding immediately before the merger becomes effective.

(h) (1) A proposed merger may be abandoned before the effective date of the articles:

(i) If the articles so provide, by majority vote of the entire board of trustees of any one business trust party to the articles or of the entire board of directors of any one corporation party to the articles; [or]

(ii) Unless the articles provide otherwise, by majority vote of the entire board of trustees of each Maryland real estate investment trust party to the articles; OR

(III) BY UNANIMOUS CONSENT OF THE MEMBERS OF A LIMITED LIABILITY COMPANY PARTY TO THE ARTICLES.

(2) If the articles have been filed with the Department, notice of the abandonment shall be given promptly to the Department.

(3) (i) If the proposed merger is abandoned as provided in this subsection, no legal liability arises under the articles.

(ii) An abandonment does not prejudice the rights of any person under any other contract made by a business trust [or a], corporation, OR LIMITED LIABILITY COMPANY party to the proposed articles in connection with the proposed merger.

(j) (1) The Department shall prepare certificates of merger which specify:

(i) The name of each party to the articles;

(ii) The name of the successor and the location of its principal office in this State or, if it has none, its principal place of business; and

(iii) The time the articles are accepted for record by the Department.

(2) 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:

(i) The principal office of a merging business trust [or], corporation, OR LIMITED LIABILITY COMPANY is located; and

(ii) The articles show that a merging business trust [or], corporation, OR LIMITED LIABILITY COMPANY other than the successor owns an interest in land.

(3) On receipt of the certificate, the clerk promptly shall record it with: