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(a) Consummation of a consolidation or merger has the effects provided in this section.

(b) The separate existence of each corporation, partnership, limited partnership, limited liability company, or business trust party to the articles, except the successor, ceases.

(c) The shares of stock of each corporation 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 stockholder under Subtitle 2 of this title.

(d) 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 corporation party to the articles.

(e) (1) The assets of each corporation, partnership, limited partnership, limited liability company, and business trust 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.

(2) Confirmatory deeds, assignments, or similar instruments to evidence the transfer may be executed and delivered at any time in the name of the transferring corporation, partnership, limited partnership, limited liability company, and business trust:

(i) By its last acting officers, general partners, authorized persons, or trustees; or

(ii) By the appropriate officers, general partners, authorized persons, or trustees of the successor.

(f) (1) The successor is liable for all the debts and obligations of each nonsurviving corporation, partnership, limited partnership, limited liability company, and business trust. An existing claim, action, or proceeding pending by or against any nonsurviving corporation, partnership, limited partnership, limited liability company, or business trust may be prosecuted to judgment as if the consolidation or 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 corporation, partnership, limited partnership, limited liability company, or business trust constitutes a lien on the property of the successor.

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

(g) Unless the articles provide otherwise, until the first meeting of stockholders, the board of directors of a Maryland corporation formed by consolidation has full power to make, alter, and repeal bylaws which have the same status as bylaws adopted by the stockholders.

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