

sumed to have approved and ratified the merger or consolidation and shall be bound by the terms thereof.

B. The rights and remedies, at law or in equity, of any stockholder who desires to object to or to dissent from any merger or consolidation shall be limited to those prescribed under this section, and such rights and remedies under this section shall be exclusive. A copy of this section shall be enclosed with the written notice required by clause B of section 2 of this act, and such written notice shall state that this section sets forth the exclusive rights and remedies of stockholders who object to the agreement of merger or consolidation.

Rights and remedies of dissenting stockholders limited to those prescribed in this section.

Section 4. This amendatory act shall be effective immediately upon its final enactment: Provided, however, That nothing herein contained shall be deemed to revive the act which is amended by this act, to the extent that such act has been expressly repealed by any other act of Assembly.

Act effective immediately.

Proviso.

APPROVED—The 17th day of August, A. D. 1951.

JOHN S. FINE

No. 303

AN ACT

To further amend section 1 of the act, approved the thirteenth day of May, one thousand nine hundred twenty-seven (Pamphlet Laws 984), entitled "An act relating to transactions between a person acting on his own behalf and the same person acting jointly with others, and to make uniform the law relating thereto," by authorizing the conveyance of his or her interest by one tenant by the entireties alone to the other, and validating such \*conveyances heretofore made.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 1 of the act, approved the thirteenth day of May, one thousand nine hundred twenty-seven (Pamphlet Laws 984), entitled "An act relating to transactions between a person acting on his own behalf and the same person acting jointly with others, and to make uniform the law relating thereto," as last amended by the act, approved the thirty-first day of May, one thousand nine hundred forty-seven (Pamphlet Laws 353), is hereby further amended to read as follows:

Section 1. Be it enacted, &c., That a conveyance, release or sale may be made to, or by, two or more persons acting jointly, and one or more, but less than all of these persons, acting either by himself or themselves or with other persons, and a contract may be made between such parties.

Uniform Inter-party Agreement Act.

Section 1, act of May 13, 1927, P. L. 984, as last amended by act of May 31, 1947, P. L. 353, further amended.

Contract between person acting on his own behalf and same person acting jointly with others authorized.

\* "conveyance" in original.

Construction of section.

Conveyances authorized.

Certain prior conveyances validated.

This section shall be construed as authorizing a conveyance of an interest in real property (1) by either husband or wife without the joinder of his or her spouse to husband and wife as tenants by the entireties, [and] (2) by husband and wife as tenants by the entireties to either husband or wife alone, and (3) *by either tenant by the entireties alone to the other without the other joining in the deed.* All such conveyances and all conveyances authorized by this amendment made and executed after the passage of the act, approved the third day of June, one thousand nine hundred eleven (Pamphlet Laws 631), are hereby ratified and confirmed and declared valid.

APPROVED—The 17th day of August, A. D. 1951.

JOHN S. FINE

No. 304

AN ACT

Authorizing cities, boroughs, towns and townships to accumulate over a period of more than one year monies required to match State grants; and further regulating the budget, taxation and appropriation powers of such political subdivisions therefor.

Municipal corporations.

Cities, boroughs, towns and townships authorized to accumulate over a period of more than one year monies required to match State grants.

Municipalities authorized to levy tax to meet expense so budgeted.

Transfer of sum so budgeted to another fund or use thereof for other purposes prohibited.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Whenever any law provides for the grant, subsidy, allocation or apportionment of State monies to a city, borough, town or township, the payment of which is conditioned on the matching thereof at any time within a period of more than one year by monies of such political subdivision, the political subdivision may accumulate the necessary monies during any such prescribed period. For such purpose, a city, borough, town or township may annually budget part of the necessary total sum as a current expenditure, may levy taxes to meet, inter alia, an expense so budgeted, and may appropriate such sum for accumulation from year to year within the prescribed period. No sum so budgeted or appropriated by a city, borough, town or township shall be transferred to any other fund, or used by the political subdivision for any other purpose.

APPROVED—The 17th day of August, A. D. 1951.

JOHN S. FINE