

quorum under certain circumstances; authorizing articles of merger, consolidation, or share exchange to provide certain information relating to the directors, trustees, and officers of the successor, or of persons acting in similar positions, if the persons in those positions will be changed in the merger, consolidation, or share exchange; making certain stylistic changes; and generally relating to corporations and altering and updating the Maryland General Corporation Law.

BY repealing and reenacting, with amendments,

Article – Corporations and Associations

Section 2–202, 2–205, 2–210(c), 2–406, 2–411(a) and (b), 2–418(a)(3) and (f),
2–501(c), 2–505(b), and 2–506

Annotated Code of Maryland

(2007 Replacement Volume)

BY adding to

Article – Corporations and Associations

Section 3–109(f)

Annotated Code of Maryland

(2007 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Corporations and Associations

2–202.

(a) A subscription for stock of a corporation which is not yet formed is irrevocable for a period of [three] 3 months, unless:

- (1) The subscription agreement provides otherwise; or
- (2) Every subscriber consents to the revocation of the subscription.

(b) Unless the subscription agreement provides otherwise, a subscription is not void or unenforceable solely because less than all of the authorized stock is subscribed for.

(c) [(1)] Unless the subscription agreement provides otherwise, a subscription for stock, whether made before or after the corporation is formed, shall be paid in full or in installments at the times set by the board of directors.