

Annotated Code of Maryland be and the same are hereby repealed and re-enacted with amendments so as to read respectively as follows:

35. (1) Nothing in Sections 35 to 36, inclusive, of this Article shall be taken or construed as limiting or affecting the liability of stockholders in banking, safe deposit, trust and loan corporations.

(2) The term "consideration other than money" as used in said sections includes a consideration partly in money.

(3) The term "convertible securities" as used in said sections shall be taken to mean obligations of a corporation convertible into shares of its stock.

(4) The authorization of the issuance of stock of any class which by the terms of the charter is convertible into stock of another class shall constitute the authorization of the issuance, in accordance with the terms of the charter, of the stock into which such stock is convertible.

(5) The authorization of the issuance of convertible securities shall constitute the authorization of the issuance, in accordance with the terms of such convertible securities, of the stock into which they are convertible, if and when such stock shall have been authorized by the charter.

(6) Nothing in this Article shall authorize the issuance of stock or convertible securities for personal services to be rendered in the future.

(7) No corporation of this State shall issue shares of its stock or convertible securities except pursuant to authorization of the issuance thereof given in the manner provided in Section 35A, Section 35B, Section 35C or Section 35D of this Article, which said sections shall be construed to be independent and separate provisions, and in no case shall compliance with the terms of more than one of said sections be required in connection with the authorization of the issuance of any stock or convertible securities.

(8) If the issuance thereof shall have been authorized in the manner provided in Section 35B or in the manner provided in Section 35C of this Article, fully paid and non-assessable shares of stock having a par value or securities convertible into fully paid and non-assessable shares of such stock may be issued for a consideration in money less than the par value of such shares