

**52. Board of Directors.**

[(e) Whenever by reason of any equally divided vote of the stockholders, there is a failure to elect directors and such failure occurs at two successive annual elections, a court of equity in the county in which is located the principal office of the corporation in this state, on application of any stockholder, may, in its discretion, appoint one or more receivers of and for such corporation, with all the powers of a receiver appointed pursuant to this article and, in addition thereto, the power to continue the corporate business until otherwise ordered by said court.]

**62. Liability of Directors and Officers.**

(a) (4) Directors and officers of a corporation who make, vote for or assent to the making of any loan to an officer[,] or director [or stockholder] thereof, shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof; but this paragraph shall not apply to *loans made in the ordinary course of business upon usual and customary terms by any [building or homestead] association as defined in Section 161B(a) of this Article, by any corporation whose principal business is to [loan] lend money [on real or personal property], by any corporation receiving and authorized to receive money on deposit, or by any [life] insurance company [with respect to loans upon its policies] if such loan is not prohibited by Article 48A, or to advances made in good faith for expenses in connection with a proceeding as to which the officer or director would, in the absence of an ultimate adverse determination, be entitled to indemnification by the corporation pursuant to provisions made under the authority of Section 64 of this Article.*

**63. Criminal Penalty for Unauthorized Issuance of Stock.**

[(3) Makes or consents to the making of any false representation in a statement in respect of the issuance of shares of stock or convertible securities of the corporation, delivered for record to the Commission; or]

[(4)] (3) Makes or consents to the making of any false statement in the entries in respect of the issuance of shares of stock or convertible securities of the corporation, required by law to be made in the books of the corporation;

**64. Indemnification of Directors and Officers.**

(a) Any corporation of this State may (i) indemnify any person who is serving or has served as a director or officer of the corporation or, at its request, as a director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor, against expenses actually and [necessarily] *reasonably* incurred by him in connection with the defense of any action, suit or proceeding, *civil, criminal or administrative*, in which he is made a party by reason of being or having been a director or officer of the corporation, or of such other corporation, except in relation to matters as to which such person is adjudged in such action, suit or proceeding [s] to be liable for negligence or misconduct in the performance of duty [. Such indemnification shall not be deemed exclusive of any other rights to which any person may be entitled, under any by-law, agreement, vote of stockholders, or otherwise.] *to the cor-*