

TER DOCUMENT OF THE CORPORATION ADOPTED THEREAFTER, AND (II) upon each certificate of issued and outstanding stock of the corporation. Failure of any CHARTER DOCUMENT OR stock certificate to contain such reference shall not affect the qualification of the corporation as a close corporation.

**101. Restriction on Transfer of Stock of a Close Corporation.**

(a) No transfer of the stock of a close corporation shall be valid unless:

(1) such transfer has been consented to no more than three months prior to the date of the transfer by all stockholders of the corporation by a signed written instrument; or

(2) such transfer is made pursuant to a provision of a stockholders' agreement authorized by Section 104 of this subtitle requiring the purchase of stock by, or the offer of stock to (i) the corporation, or (ii) one or more of its stockholders or its security holders, or (iii) one or more persons named in such agreement.

(b) Unless otherwise provided by a stockholders' agreement authorized by Section 104 of this Article, a stockholder of a close corporation shall have the right to require dissolution of the corporation, which right shall be enforceable by petition to a court of equity of the county in which the principal office of the corporation is located, when (i) he has made written request for stockholder consent to a proposed bona fide transfer pursuant to subsection (a)(1) of this section, specifying the proposed transferee or transferees and the consideration, and such consent has not been received by him within thirty days after the date of the request, or (ii) another party to a stockholders' agreement authorized by Section 104 of this Article has defaulted in an obligation set forth in or arising under such agreement to purchase or cause to be purchased stock of such stockholder and such default has not been cured within thirty days after the date for performance of such obligation. A petition for dissolution pursuant to this subsection must be filed within two months after the date of the request or the default, as the case may be. A proceeding for dissolution pursuant to this subsection shall be in accordance with the provisions of Section 109 (b) and (c) of this Article.

(c) For purposes of this section the term "transfer" means a transfer of any interest in the stock of a close corporation other than (i) a transfer by operation of law to an executor, administrator, trustee in bankruptcy, receiver, guardian or conservator, or (ii) the creation or assignment of a security interest; provided, however, that a transfer pursuant to foreclosure upon any security interest by a creditor or a transfer by an executor, administrator, trustee in bankruptcy, receiver, guardian or conservator shall be a transfer subject to the provisions of this section.

(C) FOR PURPOSES OF THIS SECTION, "TRANSFER" MEANS ALL TRANSFERS OF ANY INTEREST IN THE STOCK OF A CLOSE CORPORATION OTHER THAN (I) A TRANSFER BY OPERATION OF LAW TO AN EXECUTOR, ADMINISTRATOR, TRUSTEE IN BANKRUPTCY, RECEIVER, GUARDIAN, CONSERVATOR OR SIMILAR LEGAL REPRESENTATIVE, (II) THE ACQUISITION OF A LIEN OR POWER OF SALE PURSUANT TO AN ATTACHMENT, LEVY OR SIMILAR PROCEDURE,