

AND (III) THE CREATION OR ASSIGNMENT OF A SECURITY INTEREST. A FORECLOSURE SALE OR OTHER TRANSFER BY A PERSON WHO ACQUIRED HIS INTEREST OR POWER IN A TRANSACTION DESCRIBED IN THE FOREGOING CLAUSES (I), (II) AND (III) SHALL BE A TRANSFER SUBJECT TO ALL THE PROVISIONS OF THIS SECTION, AND THE PERSON EFFECTING SUCH FORECLOSURE SALE OR OTHER TRANSFER SHALL BE TREATED AS AND HAVE THE RIGHTS OF A HOLDER OF THE STOCK UNDER THIS SECTION IN CONNECTION WITH SUCH TRANSFER.

102. Restrictions on Issue or Sale of Stock by a Close Corporation.

(a) *No shares of its stock (including treasury stock) may be issued or sold by a close corporation at any time that there are shares of its stock already outstanding, except upon the affirmative vote of the holders of all outstanding stock of the corporation, unless otherwise provided by a stockholders' agreement authorized by Section 104 of this Article.*

(b) *A close corporation shall not ~~issue or sell~~ HAVE OUTSTANDING (i) any securities (including stock) which are convertible into its stock, (ii) any voting securities other than stock and (iii) any options, warrants or other rights to subscribe for or purchase any of its stock which are other than nontransferable.*

103. Unanimous Stockholder Vote—Close Corporations.

(a) *A close corporation may deny or restrict the voting rights of any of its stock in accordance with this Article; provided, that regardless of any such denial or restriction, all stock shall have voting rights on any matter required by any section of this subtitle to be authorized by affirmative vote of all the stockholders or subscribers for stock of a close corporation.*

(b) *Section 42(c) of this Article shall not apply to any requirement of affirmative vote or assent of all holders of or subscribers for stock contained in any section of this subtitle.*

104. Stockholders' Agreements—Close Corporations.

(a) *The stockholders of a close corporation may, by an agreement to which all of the stockholders of the corporation have actually assented, regulate any aspect of the affairs of the corporation or the relations of the stockholders, including, but not limited to:*

(1) *the management of the business and affairs of the corporation;*

(2) *restrictions on the transfer of stock;*

(3) *the right of one or more stockholders to dissolution of the corporation at will or upon the occurrence of a specified event or contingency;*

(4) *the exercise or division of voting power;*

(5) *the terms and conditions of the employment of any officer or employee regardless of the length of the period of such employment;*