

PRIOR TO THE EFFECTIVE DATE HEREOF, IF SUCH PLAN AS APPROVED BY THE HOLDERS OF THE MAJORITY OF ALL OF THE OUTSTANDING STOCK ENTITLED TO VOTE THEREON, OR AN AMENDMENT TO THE PLAN SO APPROVED, PROVIDES FOR SUCH METHOD OF PAYMENT. UNTIL FULL PAYMENT IS MADE IN CASH OF THE OBLIGATIONS FOR FUTURE PAYMENTS TO THE CORPORATION IN RESPECT OF ANY SHARES OF STOCK ISSUED PURSUANT TO THIS SUBSECTION, THE FACT THAT SUCH FUTURE PAYMENTS ARE REQUIRED TO BE MADE SHALL BE NOTED CONSPICUOUSLY ON THE FACE OR BACK OF THE CERTIFICATE FOR SUCH SHARES AND THE CORPORATION SHALL RETAIN PHYSICAL POSSESSION OF THE CERTIFICATE.

27. *Stock Certificates.*

(d) *Not to issue before payment.*—No certificate shall be issued for any share of stock until such share is full paid, *except as provided in subsection (d) of Section 22.*

62. *Provisions Applicable to Both Directors and Officers—Liability.*

(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 thereof, *except as specifically provided for in subsection (d) of Section 22*, 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 association as defined in Section 161B (a) of this article, by any corporation whose principal business is to lend money, by any corporation receiving and authorized to receive money on deposit, or by any insurance company 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.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1970.

Approved May 5, 1970

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CHAPTER 575

(Senate Bill 232)

AN ACT to add new Section 259A to Article 27 of the Annotated Code of Maryland, (1967 Replacement Volume), title "Crimes and Punishments," subtitle "Crimes and Punishments," subheading "Gaming," to follow immediately after Section 259 thereof, to authorize the conduct of bingo in Calvert County, to provide for regulation of bingo, the issuance of permits, fees and the loca-