appears as Art. 23, §19(c). The section is placed here because it deals with the penalty for nonpayment. For a definition of the term "mailed" see §1-101 of this article. The term, as defined, is somewhat more specific than the language of present §19(c).

Subsection (d) presently appears as Art. 23, §22(b).

The only other changes are in style.

2-207. INSTALLMENT PAYMENTS FOR STOCK PURCHASED UNDER STOCK OPTION PLAN.

(A) INSTALLMENT PAYMENTS PERMITTED.

THE OBLIGATION FOR FUTURE PAYMENT OF AN OFFICER, DIRECTOR, OR EMPLOYEE OF A CORPORATION OR ITS DIRECT OR INDIRECT SUBSIDIARY MAY CONSTITUTE PAYMENT FOR STOCK OF THE CORPORATION PURCHASED UNDER A RIGHT OR OPTION ISSUED TO HIM UNDER A STOCK OPTION PLAN IF:

(1) THE PLAN OR AN AMENDMENT TO IT AUTHORIZES THIS METHOD OF PAYMENT; AND

(2) THE PLAN OR AMENDMENT WAS APPROVED BY THE STOCKHOLDERS OF THE CORPORATION BY THE AFFIRMATIVE VOTE OF A MAJORITY OF ALL THE VOTES ENTITLED TO BE CAST ON THE MATTER.

(B) CONDITIONS.

UNTIL THE OBLIGATION IS FULLY PAID IN CASH, THE FACT THAT FUTURE PAYMENTS ARE REQUIRED TO BE MADE SHALL BE NOTED CONSPICUOUSLY ON THE FACE OR BACK OF THE STOCK CERTIFICATE WHICH REPRESENTS THE SHARES, AND THE CORPORATION SHALL RETAIN PHYSICAL POSSESSION OF THE CERTIFICATE.

REVISOR'S NOTE: This section presently appears as Art. 23, §22(d).

The provision making this section specifically applicable to option plans established prior to 1970 is deleted as obsolete. This section, as drafted, covers these plans if they were approved in the required manner.

The only other changes are in style.

2-208. RECLASSIFICATION OF UNISSUED STOCK BY BOARD.

(A) POWER IN GENERAL.