(A) BOARD MAY ESTABLISH CONDITIONS OF REPLACEMENT.

UNLESS THE BYLAWS PROVIDE OTHERWISE, THE BOARD OF DIRECTORS OF A CORPORATION MAY DETERMINE THE CONDITIONS FOR ISSUING A NEW STOCK CERTIFICATE IN PLACE OF ONE WHICH IS ALLEGED TO HAVE BEEN LOST, STOLEN, OR DESTROYED.

(B) BOND MAY BE REQUIRED.

IN ITS DISCRETION, THE BOARD MAY REQUIRE THE OWNER OF THE CERTIFICATE TO GIVE BOND, WITH SUFFICIENT SURETY, TO INDEMNIFY THE CORPORATION AGAINST ANY LOSS OR CLAIM ARISING AS A RESULT OF THE ISSUANCE OF A NEW CERTIFICATE.

(C) NEW CERTIFICATE NOT TO CONSTITUTE OVERISSUE.

THE ISSUANCE OF A NEW CERTIFICATE UNDER THIS SECTION DOES NOT CONSTITUTE AN OVERISSUE OF THE SHARES IT REPRESENTS.

REVISOR'S NOTE: This section presently appears as Art. 23, §27(e).

In subsection (b) of this section, the present reference to the "legal representative" of the owner of the certificate is deleted. The meaning of the phrase is unclear. If personal representative is meant, §1-301 of the Estates and Trusts Article provides that a personal representative holds legal title to a decedent's property. If attorney is meant, it is well settled that where an act is to be done by a party, it may be done by his attorney. See, e.g., M.R.3.

The only other changes are in style.

2-214. FRACTIONAL SHARES.

(A) IN GENERAL.

A CORPORATION MAY, BUT IS NOT OBLIGED TO:

(1) ISSUE FRACTIONAL SHARES OF STOCK;

(2) ELIMINATE A FRACTIONAL INTEREST BY ROUNDING OFF TO A FULL SHARE OF STOCK;

(3) ARRANGE FOR THE DISPOSITION OF A FRACTIONAL INTEREST BY THE PERSON ENTITLED TO IT;

(4) PAY CASH FOR THE FAIR VALUE OF A FRACTIONAL SHARE OF STOCK DETERMINED AS OF THE TIME WHEN