THE PERSON ENTITLED TO RECEIVE IT IS DETERMINED; OR

(5) ISSUE SCRIP OR OTHER EVIDENCE OF OWNERSHIP WHICH:

(I) ENTITLES ITS HOLDER TO EXCHANGE SCRIP OR OTHER EVIDENCE OF OWNERSHIP AGGREGATING A FULL SHARE FOR A CERTIFICATE WHICH REPRESENTS THE SHARE; AND

(II) UNLESS OTHERWISE PROVIDED, DOES NOT ENTITLE ITS HOLDER TO EXERCISE VOTING RIGHTS, RECEIVE DIVIDENDS, OR PARTICIPATE IN THE ASSETS OF THE CORPORATION IN THE EVENT OF LIQUIDATION.

(B) BOARD MAY IMPOSE CONDITIONS ON SCRIP.

THE BOARD OF DIRECTORS MAY IMPOSE ANY REASONABLE CONDITION ON THE ISSUANCE OF THE SCRIP OR OTHER EVIDENCE OF OWNERSHIP, INCLUDING A CONDITION THAT:

(1) IT BECOMES VOID IF NOT EXCHANGED FOR A CERTIFICATE REPRESENTING A FULL SHARE OF STOCK BEFORE A SPECIFIED DATE;

(2) THE CORPORATION MAY SELL THE STOCK FOR WHICH THE SCRIP OR OTHER EVIDENCE OF OWNERSHIP IS EXCHANGEABLE AND DISTRIBUTE THE PROCEEDS TO THE HOLDERS; OR

(3) THE PROCEEDS OF A SALE UNDER ITEM (2) OF THIS SUBSECTION ARE FORFEITED TO THE CORPORATION IF NOT CLAIMED WITHIN A SPECIFIED PERIOD NOT LESS THAN THREE YEARS FROM THE DATE THE SCRIP OR OTHER EVIDENCE OF OWNERSHIP WAS ORIGINALLY ISSUED.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §28.

2-215. LIABILITY OF SUBSCRIBERS AND HOLDERS.

(A) LIABILITY TO CORPORATE CREDITORS.

A STOCKHOLDER OR SUBSCRIBER FOR STOCK OF A CORPORATION IS NOT OBLIGATED TO THE CORPORATION OR ITS CREDITORS WITH RESPECT TO THE STOCK, EXCEPT TO THE EXTENT THAT:

(1) THE SUBSCRIPTION PRICE OR OTHER AGREED CONSIDERATION FOR THE STOCK HAS NOT BEEN PAID; OR

(2) LIABILITY IS IMPOSED UNDER ANY OTHER PROVISION OF THIS ARTICLE.

(B) LIMITATION ON LIABILITY OF ASSIGNEE, FIDUCIARY