

A DIRECTOR IS NOT LIABLE UNDER THIS SECTION IF HE RELIED AND ACTED IN GOOD FAITH ON A BALANCE SHEET AND PROFIT AND LOSS STATEMENT OF THE CORPORATION WHICH IS:

(1) REPRESENTED TO BE CORRECT BY THE OFFICER OF THE CORPORATION WHO HAS CHARGE OF ITS BOOKS OF ACCOUNT OR BY THE PRESIDENT; OR

(2) CERTIFIED AS REFLECTING FAIRLY THE FINANCIAL POSITION OF THE CORPORATION BY AN INDEPENDENT OR CERTIFIED PUBLIC ACCOUNTANT.

REVISOR'S NOTE: Subsections (a) through (d) of this section presently appear as Art. 23, §62 (a) (1) through (3).

Subsection (e) of this section presently appears as Art. 23, §62(c).

The balance of present §62, which relates to the joint and severable liability of directors, appears in Subtitle 4 of this title.

In subsection (e) of this section, the certification of the accountant is changed to require reflection of "financial position" rather than "financial condition." This conforms with present practices.

The only other changes are in style.

## 2-316. LIABILITIES OF STOCKHOLDER.

### (A) LIABILITY FOR DIVIDEND.

ANY STOCKHOLDER WHO RECEIVES A DIVIDEND WHICH WAS DECLARED OR PAID WHEN THE CORPORATION WAS INSOLVENT OR WHO RECEIVES A DIVIDEND THE PAYMENT OF WHICH RENDERS THE CORPORATION INSOLVENT IS LIABLE TO THE CORPORATION, ITS RECEIVER, OR OTHER PERSON WINDING UP ITS AFFAIRS TO THE EXTENT THAT THE DIVIDEND RECEIVED BY HIM EXCEEDED THE AMOUNT WHICH PROPERLY COULD HAVE BEEN PAID UNDER THIS ARTICLE.

### (B) LIABILITY OF STOCKHOLDER IF SUBTITLE VIOLATED.

[[A]] ANY STOCKHOLDER WHOSE STOCK IS ACQUIRED BY THE CORPORATION IN A MANNER NOT PERMITTED BY THIS SUBTITLE IS LIABLE TO THE CORPORATION, ITS RECEIVER, OR THE PERSON WINDING UP ITS AFFAIRS TO THE EXTENT THAT THE CONSIDERATION PAID WAS IN VIOLATION OF THIS SUBTITLE.

### (C) LIABILITY FOR DISTRIBUTION.