

(A) PERMITTED.

IF PERMITTED BY THE BYLAWS, A PERSON MAY HOLD MORE THAN ONE OFFICE IN A CORPORATION BUT MAY NOT SERVE CONCURRENTLY AS BOTH PRESIDENT AND VICE-PRESIDENT OF THE SAME CORPORATION.

(B) EXECUTION OF DOCUMENTS.

A PERSON WHO HOLDS MORE THAN ONE OFFICE IN A CORPORATION MAY NOT ACT IN MORE THAN ONE CAPACITY TO EXECUTE, ACKNOWLEDGE, OR VERIFY AN INSTRUMENT REQUIRED BY LAW TO BE EXECUTED, ACKNOWLEDGED, OR VERIFIED BY MORE THAN ONE OFFICER.

REVISOR'S NOTE: Subsection (a) of this section presently appears as the first half of the third sentence of Art. 23, §60(a).

Subsection (b) of this section presently appears as the second half of the third sentence of Art. 23, §60(a).

The only changes are in style.

It should be noted that this section is inapplicable to close corporations. Sec. 4-102 of this article permits an officer of a close corporation to execute documents in more than one capacity.

2-416. LIABILITY FOR LOANS TO OFFICER OR DIRECTOR.

(A) LIABILITY FOR LOAN.

[[EACH DIRECTOR AND OFFICER]] ALL DIRECTORS AND OFFICERS OF A CORPORATION WHO [[MAKES, VOTES FOR, OR ASSENTS]] MAKE, VOTE FOR, OR ASSENT to the making of a loan by the corporation to any officer or director of the corporation [[is]] ARE JOINTLY AND SEVERALLY LIABLE TO THE CORPORATION FOR THE AMOUNT OF THE LOAN UNTIL IT IS REPaid.

(B) EXCEPTION.

THIS SECTION DOES NOT APPLY TO:

(1) AN INSTALLMENT LOAN MADE TO AN OFFICER, DIRECTOR, OR EMPLOYEE OF THE CORPORATION FOR THE PURCHASE OF STOCK UNDER AN OPTION PLAN AUTHORIZED UNDER § 2-207 OF THIS TITLE;

(2) A LOAN MADE BY A SAVINGS AND LOAN ASSOCIATION IN THE ORDINARY COURSE OF BUSINESS ON USUAL