

AND CUSTOMARY TERMS;

(3) A LOAN MADE BY A CORPORATION THE PRINCIPAL BUSINESS OF WHICH IS TO LEND MONEY;

(4) A LOAN MADE BY A CORPORATION RECEIVING AND AUTHORIZED TO RECEIVE MONEY ON DEPOSIT;

(5) A LOAN MADE BY AN INSURANCE COMPANY IF THE LOAN IS NOT PROHIBITED BY THIS ARTICLE OR THE INSURANCE CODE; OR

(6) AN ADVANCE AGAINST INDEMNIFICATION MADE TO A PERSON ENTITLED TO IT UNDER § 2-418 OF THIS SUBTITLE.

REVISOR'S NOTE: This section presently appears as Art. 23, §62 (a) (4).

In subsection (a) of this section, the words "by the corporation" are added to clarify that the section does not apply to loans other than those made by the corporation.

In subsection (b) (2) of this section, the term "savings and loan association" is substituted for "associations as defined in § 161B(a) of this article." Such associations are building and loans, savings and loans, homestead associations, or similar entities. The simple term "savings and loan association" conforms with the terminology used in Title 6 of this article.

The only other changes are in style.

Present Art. 23, §62(a) (1), (2), and (3) and (c) now appear in Subtitle 3 of this title.

2-417. DIRECTORS AND OFFICERS JOINTLY AND SEVERALLY LIABLE.

ALL DIRECTORS AND OFFICERS WHO ARE HELD LIABLE ON A CLAIM ASSERTED WITH RESPECT TO AN UNAUTHORIZED DIVIDEND, DISTRIBUTION, OR REDEMPTION UNDER § 2-315 OF THIS TITLE OR ON A CLAIM ASSERTED WITH RESPECT TO A LOAN TO AN OFFICER OR DIRECTOR UNDER §2-416 OF THIS SUBTITLE ARE:

(1) JOINTLY AND SEVERALLY LIABLE TO THE CORPORATION OR, IN THE EVENT THAT THE CORPORATION IS INSOLVENT, ITS RECEIVER OR OTHER PERSON WINDING UP ITS AFFAIRS; AND

(2) ENTITLED TO CONTRIBUTION FROM THOSE OTHER