4-101. DEFINITIONS.

(A) IN GENERAL.

IN THIS TITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection is new language used as the standard introductory language to a definition section.

(B) CLOSE CORPORATION.

"CLOSE CORPORATION" MEANS A CORPORATION WHICH ELECTS TO BE A CLOSE CORPORATION IN ACCORDANCE WITH §4-201 OF THIS TITLE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 23, § 100(a).

It is added to distinguish references to a "close corporation" from references to any other type of corporations.

(C) UNANIMOUS STOCKHOLDERS' AGREEMENT.

"UNANIMOUS STOCKHOLDERS' AGREEMENT" MEANS AN AGREEMENT TO WHICH EVERY STOCKHOLDER OF A CLOSE CORPORATION ACTUALLY HAS ASSENTED AND WHICH IS CONTAINED IN ITS CHARTER OR BYLAWS OR IN A WRITTEN INSTRUMENT SIGNED BY ALL THE STOCKHOLDERS.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 23, §104(a).

It is introduced to distinguish more clearly between a stockholders' agreement authorized by § 4-401(a) and any other valid agreement which may be made by the stockholders, as noted in § 4-401(e). Use of the term "unanimous stockholders' agreement" obviates the otherwise necessary, but more awkward, repetition of the phrase "stockholders' agreement authorized by §4-401." With respect to certain persons who are considered by law to have "actually assented" to a unanimous stockholders' agreement, see §4-401(c).

4-102. EXECUTION OF DOCUMENTS.

NOTWITHSTANDING ANY CONTRARY PROVISION OF LAW, AN INDIVIDUAL WHO HOLDS MORE THAN ONE OFFICE IN A CLOSE