REVISOR'S NOTE: This section presently appears as Art. 23, §108(b).

The only changes are in style.

With respect to the requisites for a verification under oath, see Title 1 of this article.

SUBTITLE 5. STOCK RESTRICTIONS.

4-501. RESTRICTION ON ISSUANCE OR SALE OF STOCK.

IF THERE IS ANY STOCK OF A CLOSE CORPORATION OUTSTANDING, THE CORPORATION MAY NOT ISSUE OR SELL ANY OF ITS STOCK, INCLUDING TREASURY STOCK, UNLESS THE ISSUANCE OR SALE IS:

(1) APPROVED BY THE AFFIRMATIVE VOTE OF THE HOLDERS OF ALL OUTSTANDING STOCK; OR

(2) PERMITTED BY A UNANIMOUS STOCKHOLDERS' AGREEMENT.

REVISOR'S NOTE: This section presently appears as Art. 23, §102(a).

The only changes are in style.

For an explanation of the term "unanimous stockholders' agreement," see revisor's note to § 4-101(c).

4-502. CONVERTIBLE STOCK PROHIBITED; VOTING RESTRICTIONS.

A CLOSE CORPORATION MAY NOT HAVE OUTSTANDING ANY:

(1) SECURITIES WHICH ARE CONVERTIBLE INTO ITS STOCK;

(2) VOTING SECURITIES OTHER THAN STOCK; OR

(3) OPTIONS, WARRANTS, OR OTHER RIGHTS TO SUBSCRIBE FOR OR PURCHASE ANY OF ITS STOCK, UNLESS THEY ARE NONTRANSFERABLE.

REVISOR'S NOTE: This section presently appears as Art. 23, §102(b).

The only changes are in style.

4-503. RESTRICTIONS ON TRANSFER OF STOCK.