

CORPORATE ASSETS IN CONSIDERATION OF THE ISSUANCE OF SECURITIES OF ANOTHER CORPORATION; OR

(4) ANY ACT INCIDENT TO A JUDICIALLY APPROVED REORGANIZATION IN WHICH A SECURITY IS ISSUED:

(I) IN EXCHANGE FOR ONE OR MORE OUTSTANDING SECURITIES, CLAIMS, OR PROPERTY INTERESTS; OR

(II) PARTLY IN SUCH EXCHANGE AND PARTLY FOR CASH.

(B) LIMITATION OF "FRAUD," "DECEIT," AND "DEFRAUD."

AS USED IN THIS TITLE, "FRAUD," "DECEIT," AND "DEFRAUD" ARE NOT LIMITED TO COMMON-LAW DECEIT.

(C) SECURITIES GIVEN WITH OR AS BONUS FOR PURCHASE OF SECURITIES.

ANY SECURITY GIVEN OR DELIVERED WITH OR AS A BONUS ON ACCOUNT OF ANY PURCHASE OF SECURITIES OR ANY OTHER THING IS CONSIDERED TO CONSTITUTE PART OF THE SUBJECT OF THE PURCHASE AND TO HAVE BEEN OFFERED AND SOLD FOR VALUE.

(D) GIFT OF ASSESSABLE STOCK.

A PURPORTED GIFT OF ASSESSABLE STOCK IS CONSIDERED TO INVOLVE AN OFFER AND SALE.

(E) SALE OR OFFER OF A WARRANT OR RIGHT.

EVERY SALE OR OFFER OF A WARRANT OR RIGHT TO PURCHASE OR SUBSCRIBE TO ANOTHER SECURITY OF THE SAME OR ANOTHER ISSUER AND EVERY SALE OR OFFER OF A SECURITY WHICH GIVES THE HOLDER A PRESENT OR FUTURE RIGHT OR PRIVILEGE TO CONVERT INTO ANOTHER SECURITY OF THE SAME OR ANOTHER ISSUER IS CONSIDERED TO INCLUDE AN OFFER OF THE OTHER SECURITY.

REVISOR'S NOTE: This section presently appears as Art. 32A, § 25(d) and (j) (3) through (6).

The only changes are technical changes in style.

SUBTITLE 2. DIVISION OF SECURITIES.

11-201. ADMINISTRATION OF TITLE.

(A) DIVISION OF SECURITIES .

THIS TITLE SHALL BE ADMINISTERED BY THE DIVISION OF SECURITIES WHICH IS CREATED AND CONTINUED AS A DIVISION