

WITH FULL CONSIDERATION; OR

(II) THAT, TO THE BEST OF THE VOTER'S KNOWLEDGE AND BELIEF, THE PRINCIPAL IS THE TRUE OWNER OF THE CAPITAL STOCK, HAVING RECEIVED IT BY INHERITANCE, BEQUEST, SURVIVORSHIP, DISTRIBUTION, OR GIFT.

(C) PLEDGOR MAY VOTE STOCK.

THIS SECTION DOES NOT PREVENT A STOCKHOLDER FROM VOTING ANY SHARE OF CAPITAL STOCK THAT IS PLEDGED IN GOOD FAITH FOR A LOAN BUT HAS NOT BEEN SOLD.

REVISOR'S NOTE: This section is new language that combines without substantive change the identical provisions of CA §§ 6-124 and 6-145.

The term "commercial bank" is defined in § 1-101 of this article.

See Art. 1, § 9 of the Code, which authorizes an affirmation to be made in place of an "oath".

### 3-312. DEBT INSTRUMENTS.

(A) GENERAL RULE.

IF THE BANK COMMISSIONER APPROVES, A COMMERCIAL BANK MAY ISSUE AND SELL DEBT INSTRUMENTS THAT ARE REPAYABLE ON THE TERMS AND BEAR THE RATE OF INTEREST, IF ANY, STATED IN THE INSTRUMENTS.

(B) IMPAIRMENT OF CAPITAL.

THE ISSUANCE OF A DEBT INSTRUMENT DOES NOT IMPAIR THE CAPITAL STOCK OF A COMMERCIAL BANK IF THE AMOUNT OF THE DEBT INSTRUMENT IS REPRESENTED BY CASH OR SOUND ASSETS THAT EXCEED THE IMPAIRMENT DETERMINED BY THE BANK COMMISSIONER.

(C) NO STOCKHOLDER LIABILITY.

THE HOLDER OF A DEBT INSTRUMENT IS NOT SUBJECT TO ANY LIABILITY IMPOSED ON STOCKHOLDERS UNDER ANY LAW OF THIS STATE.

(D) PRIORITIES.

IN THE EVENT OF LIQUIDATION, A DEBT INSTRUMENT IS:

(1) SUBORDINATE TO THE CLAIMS OF ANY DEPOSITOR OR CREDITOR; AND

(2) PREFERRED TO THE CLAIM OF ANY STOCKHOLDER.

(E) VOTING RIGHTS.

(1) EACH HOLDER OF A DEBT INSTRUMENT HAS THE