

(II) THE DATE THE STOCKHOLDER CEASES TO BE A STOCKHOLDER WITH RESPECT TO THE ACQUIRED SHARES;

(2) IN THE CASE OF ANY DISTRIBUTION OF INDEBTEDNESS, AS OF THE DATE THE INDEBTEDNESS IS DISTRIBUTED; AND

(3) IN ALL OTHER CASES, AS OF:

(I) THE DATE THE DISTRIBUTION IS AUTHORIZED IF THE PAYMENT OCCURS WITHIN 120 DAYS AFTER THE DATE OF AUTHORIZATION; OR

(II) THE DATE THE PAYMENT IS MADE IF IT OCCURS MORE THAN 120 DAYS AFTER THE DATE OF AUTHORIZATION.

(D) A CORPORATION'S INDEBTEDNESS TO A STOCKHOLDER, INCURRED BY REASON OF A DISTRIBUTION MADE IN ACCORDANCE WITH THIS SECTION, IS AT PARITY WITH THE CORPORATION'S INDEBTEDNESS TO THE CORPORATION'S GENERAL, UNSECURED CREDITORS, EXCEPT TO THE EXTENT SUBORDINATED BY AGREEMENT.

(E) (1) IF TERMS OF THE INDEBTEDNESS PROVIDE THAT PAYMENT OF PRINCIPAL AND INTEREST IS TO BE MADE ONLY IF AND TO THE EXTENT THAT PAYMENT OF A DISTRIBUTION TO STOCKHOLDERS COULD THEN BE MADE UNDER THIS SECTION, INDEBTEDNESS OF A CORPORATION, INCLUDING INDEBTEDNESS ISSUED AS A DISTRIBUTION, IS NOT A LIABILITY FOR PURPOSES OF DETERMINATIONS MADE UNDER SUBSECTION (B) OF THIS SECTION.

(2) IF THE INDEBTEDNESS IS ISSUED AS A DISTRIBUTION, EACH PAYMENT OF PRINCIPAL OR INTEREST ON THE INDEBTEDNESS IS TREATED AS A DISTRIBUTION, THE EFFECT OF WHICH IS MEASURED ON THE DATE THE PAYMENT IS ACTUALLY MADE.

[2-312.

Unless its charter provides otherwise, if a corporation acquires its own stock, other than convertible shares surrendered to it or stock acquired for retirement, it may hold, sell, or otherwise dispose of the stock for any corporate purpose as determined by the board of directors.]

2-312.

(A) (†) IF IT IS ESTABLISHED THAT THE DIRECTOR'S DUTIES WERE NOT PERFORMED IN COMPLIANCE WITH § 2-405.1 OF THIS TITLE, A DIRECTOR WHO VOTES FOR OR ASSENTS TO A DISTRIBUTION MADE IN VIOLATION OF THE CHARTER OR § 2-311 OF THIS SUBTITLE IS PERSONALLY LIABLE TO THE CORPORATION FOR THE AMOUNT OF THE DISTRIBUTION THAT EXCEEDS WHAT COULD HAVE BEEN MADE WITHOUT VIOLATING THE CHARTER OR § 2-311 OF THIS SUBTITLE.