

(2) A GENERAL PARTNERSHIP IN WHICH ALL THE PARTNERS ARE QUALIFIED PERSONS WITH RESPECT TO THE PROFESSIONAL CORPORATION AND IN WHICH AT LEAST ONE PARTNER IS AUTHORIZED BY LAW IN THIS STATE TO RENDER A PROFESSIONAL SERVICE NAMED IN THE CORPORATION'S ARTICLES OF INCORPORATION; AND

(3) A PROFESSIONAL CORPORATION, DOMESTIC OR FOREIGN, PROVIDED THAT THE PROFESSIONAL CORPORATION RECEIVING THE STOCK IS ORGANIZED TO PERFORM THE SAME PROFESSIONAL SERVICE AS THE PROFESSIONAL CORPORATION ISSUING THE STOCK.

(B) (1) IF A LICENSING UNIT WITH JURISDICTION OVER A PROFESSION CONSIDERS IT NECESSARY TO PREVENT A VIOLATION OF THE ETHICAL STANDARDS OF THE PROFESSION, THE UNIT MAY, BY REGULATION, RESTRICT OR CONDITION, OR REVOKE IN PART, THE AUTHORITY OF A PROFESSIONAL CORPORATION TO ISSUE STOCK SUBJECT TO ITS JURISDICTION.

(2) A REGULATION ADOPTED UNDER THIS SUBSECTION DOES NOT, OF ITSELF, MAKE A STOCKHOLDER OF A PROFESSIONAL CORPORATION A DISQUALIFIED PERSON AT THE TIME THE REGULATION BECOMES EFFECTIVE.

(C) STOCK ISSUED IN VIOLATION OF THIS SECTION OR OF A REGULATION ADOPTED UNDER THIS SECTION IS VOID FROM THE DATE ISSUED.

5-110.

THE FOLLOWING STATEMENT MUST APPEAR IN CONSPICUOUS TYPE ON EACH STOCK CERTIFICATE ISSUED BY A PROFESSIONAL CORPORATION:

"THE TRANSFER OF STOCK OF A PROFESSIONAL CORPORATION IS RESTRICTED BY THE MARYLAND PROFESSIONAL SERVICE CORPORATION ACT AND IS SUBJECT TO FURTHER RESTRICTION IMPOSED FROM TIME TO TIME BY THE LICENSING UNIT. STOCK OF A PROFESSIONAL CORPORATION IS ALSO SUBJECT TO A STATUTORY COMPULSORY REPURCHASE OBLIGATION."

5-111.

(A) A STOCKHOLDER OF A PROFESSIONAL CORPORATION MAY TRANSFER OR PLEDGE STOCK, FRACTIONAL STOCK, AND RIGHTS OR OPTIONS TO PURCHASE STOCK OF THE CORPORATION ONLY TO A QUALIFIED PERSON.

(B) A TRANSFER OF STOCK MADE IN VIOLATION OF SUBSECTION (A) OF THIS SECTION, EXCEPT A TRANSFER MADE BY OPERATION OF LAW OR BY COURT JUDGMENT, IS VOID.

5-112.

(A) A CORPORATION MAY ELECT TO BE A PROFESSIONAL CORPORATION UNDER THIS SUBTITLE BY INCLUDING IN THE ARTICLES OF INCORPORATION A STATEMENT THAT:

(1) THE CORPORATION IS A PROFESSIONAL CORPORATION; AND