

(D) THIS SECTION AND § 5-114 OF THIS SUBTITLE DO NOT PREVENT OR RELIEVE A PROFESSIONAL CORPORATION FROM PAYING PENSION BENEFITS OR OTHER DEFERRED COMPENSATION TO A FORMER STOCKHOLDER IF OTHERWISE PERMITTED BY LAW, INCLUDING AMOUNTS PAYABLE PURSUANT TO AN AGREEMENT BETWEEN A JUDGE AND HIS FORMER LAW FIRM AS PROVIDED IN § 1-203 OF THE COURTS ARTICLE.

(E) A PROVISION FOR THE ACQUISITION OF STOCK CONTAINED IN A PROFESSIONAL CORPORATION'S ARTICLES OF INCORPORATION OR BYLAWS, OR IN A PRIVATE AGREEMENT, IS SPECIFICALLY ENFORCEABLE.

5-114.

(A) FOR PURPOSES OF THIS SECTION THE TERM "DISQUALIFIED STOCKHOLDER" SHALL INCLUDE THE PERSONAL REPRESENTATIVE OF THE ESTATE OF A DECEASED STOCKHOLDER OR A TRANSFEREE AS DESCRIBED IN § 5-113 OF THIS SUBTITLE.

(B) (1) IF AN ACQUISITION OF STOCK IS REQUIRED UNDER § 5-113 OF THIS SUBTITLE, THE PROFESSIONAL CORPORATION SHALL SEND, BY CERTIFIED MAIL, POSTAGE PREPAID, RETURN RECEIPT REQUESTED, A WRITTEN NOTICE TO THE DISQUALIFIED STOCKHOLDER, OFFERING TO PURCHASE THE STOCK AT A PRICE WHICH THE CORPORATION REPRESENTS TO BE THE FAIR VALUE OF THE STOCK AS OF THE DATE OF DEATH, DISQUALIFICATION, OR TRANSFER.

(2) THE OFFER NOTICE UNDER PARAGRAPH (1) OF THIS SUBSECTION MUST BE ACCOMPANIED BY:

(I) THE CORPORATION'S BALANCE SHEET FOR THE FISCAL YEAR ENDING NOT MORE THAN 16 MONTHS BEFORE THE EFFECTIVE DATE OF THE OFFER NOTICE;

(II) AN INCOME STATEMENT FOR THAT YEAR;

(III) A STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY FOR THAT YEAR; AND

(IV) THE LATEST AVAILABLE INTERIM FINANCIAL STATEMENTS, IF ANY.

(C) THE DISQUALIFIED STOCKHOLDER MAY SEND, BY CERTIFIED MAIL, POSTAGE PREPAID, RETURN RECEIPT REQUESTED, A WRITTEN NOTICE TO THE CORPORATION DEMANDING THAT THE CORPORATION COMMENCE A PROCEEDING TO DETERMINE THE FAIR VALUE OF THE STOCK IF:

(1) THE DISQUALIFIED STOCKHOLDER DOES NOT RECEIVE A WRITTEN OFFER NOTICE UNDER SUBSECTION (B) OF THIS SECTION WITHIN 60 DAYS AFTER THE DATE OF DISQUALIFICATION, TRANSFER, OR APPOINTMENT OF THE PERSONAL REPRESENTATIVE; OR