

~~(e) If its issuance is authorized in accordance with this subtitle, stock with par value and securities convertible into stock with par value may be issued as full paid and nonassessable even if the price or value of the consideration received is less than the par value of the stock issued or the stock into which the securities are convertible.~~

2-310.

(a) (3) SHARES OF A CORPORATION'S OWN STOCK ACQUIRED BY THE CORPORATION BETWEEN THE RECORD DATE FOR DETERMINING STOCKHOLDERS ENTITLED TO NOTICE OF OR TO VOTE AT A MEETING OF STOCKHOLDERS AND THE TIME OF THE MEETING MAY BE VOTED AT THE MEETING BY THE HOLDER OF RECORD AS OF THE RECORD DATE AND SHALL BE COUNTED IN DETERMINING THE TOTAL NUMBER OF OUTSTANDING SHARES ENTITLED TO BE VOTED AT THE MEETING.

2-406.

(a) Except as provided in subsection (b) of this section and unless the charter of the corporation provides otherwise, the stockholders of a corporation may remove any director, with or without cause, by the affirmative vote of a majority of all the votes entitled to be cast GENERALLY for the election of directors.

(b) Unless the charter of the corporation provides otherwise:

(1) If the stockholders of any class or series are entitled separately to elect one or more directors, a director elected by a class or series may not be removed without cause except by the affirmative vote of a majority of all the votes of that class or series;

(2) If a corporation has cumulative voting for the election of directors and less than the entire board is to be removed, a director may not be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire board of directors, or, if there is more than one class of directors, at an election of the class of directors of which he is a member; and

(3) If the directors have been divided into classes, a director may not be removed without cause.

3-104.

(a) Notwithstanding any other provision of this subtitle, unless the charter or bylaws of a corporation provide otherwise, the approval of the stockholders and articles of transfer or share exchange, as the case may be, are not required for any:

(1) Transfer of assets by a corporation in the ordinary course of business actually conducted by it OR AS A DISTRIBUTION AS DEFINED IN § 2-301 OF THIS TITLE;

(2) Mortgage, pledge, or creation of any other security interest in any or all of the assets of a corporation, whether or not in the ordinary course of its business;

(3) Exchange of shares of stock through voluntary action or under any agreement with the stockholders; or