

(3) Any act incident to a class vote by stockholders, under the certificate of incorporation or the applicable corporation statute, on a merger, consolidation, split-up, spin-off, share exchange, reclassification of securities, or transfer of corporate assets in consideration of the issuance, in whole or in part, of securities of another corporation; or

(4) Any act incident to a judicially approved reorganization in which a security is issued:

(i) In exchange for one or more outstanding securities, claims, or property interests; or

(ii) Partly in such exchange and partly for cash.

DRAFTER'S NOTE:

Error: Obsolete cross-references in § 11-102(a) of the Corporations and Associations Article.

Occurred: As a result of Ch. 805, Acts of 1989, which inserted subsection (g) in § 11-101 of the Corporations and Associations Article and redesignated subsections (g) through (p) as subsections (h) through (q), respectively.

11-703.

(f) (2) An action may not be maintained:

(i) To enforce any liability created under [subsections (a)(1)(i) or (a)(2)(i)] SUBSECTION (A)(1)(I) of this section, unless brought within one year after the violation on which it is based; or

(ii) To enforce any liability created under subsections (a)(1)(ii) or [(a)(2)(ii)] of this section, unless brought within one year after the discovery of the untrue statement or omission, or after the discovery should have been made by the exercise of reasonable diligence.

DRAFTER'S NOTE:

Error: Obsolete cross-references in § 11-703(f)(2) of the Corporations and Associations Article.

Occurred: As a result of Ch. 533, Acts of 1989, which amended § 11-703(a)(2) of the Corporations and Associations Article.

(i) The rights and remedies provided by this title are in addition to any other rights or remedies that may exist at law or in equity, but this title does not create any cause of action not specified in this section or § 11-410 [or § 11-906] of this title.

DRAFTER'S NOTE:

Error: Obsolete cross-reference in § 11-703(i) of the Corporations and Associations Article.