

HOLDER, OR PLEDGEE.

THE FOLLOWING PERSONS ARE NOT PERSONALLY LIABLE TO THE CORPORATION OR ITS CREDITORS FOR THE UNPAID PORTION OF THE CONSIDERATION DUE FOR STOCK:

(1) A TRANSFEREE OR ASSIGNEE WHO ACQUIRES STOCK OR A SUBSCRIPTION FOR STOCK IN GOOD FAITH AND WITHOUT KNOWLEDGE OR NOTICE OF THE NONPAYMENT;

(2) A PERSON WHO HOLDS THE STOCK AS A FIDUCIARY, ALTHOUGH THE ESTATE IN HIS HANDS [[MAY BE]] IS LIABLE; AND

(3) A PLEDGEE OR OTHER PERSON WHO HOLDS STOCK AS SECURITY.

(C) WHO MAY COLLECT.

THE LIABILITY IMPOSED BY THIS SECTION MAY BE ENFORCED ONLY BY:

(1) THE CORPORATION; OR

(2) ITS RECEIVER OR OTHER PERSON WINDING UP ITS AFFAIRS.

REVISOR'S NOTE: This section presently appears as Art. 23, §31.

The only changes are in style.

2-216. PROHIBITED ACTS; PENALTY.

(A) PROHIBITED ACTS.

A DIRECTOR OR OFFICER OF A CORPORATION MAY NOT KNOWINGLY AND WILLFULLY:

CHANGE IN THE MEMBERSHIP THEREOF OR SHARE OWNERSHIP THEREIN; NOR SHALL ANY TIBLE SECURITIES OF THE CORPORATION;

(2) AUTHORIZE OR CONSENT TO THE ISSUANCE OF STOCK OR CONVERTIBLE SECURITIES OF THE CORPORATION EXCEPT IN CONFORMITY WITH THE PROVISIONS OF LAW WHICH RELATE TO THE ISSUANCE; OR

(3) FALSELY MAKE OR CONSENT TO THE MAKING OF ANY REQUIRED ENTRY IN THE BOOKS OF THE CORPORATION WITH RESPECT TO THE ISSUANCE OF STOCK OR CONVERTIBLE SECURITIES OF THE CORPORATION.

(B) .EFFECT OF BOARD OR CHARTER DETERMINATION.