

In subsection (b) (1) of this section, the present "three months" period is changed to "90 days"; since some months contain more days than other months, this modification will standardize the required length of time.

The only other changes are in style.

For an explanation of the term "unanimous stockholders' agreement," see revisor's note to §4-401(c).

4-504. DENIAL OR RESTRICTION OF VOTING RIGHTS; UNANIMOUS STOCKHOLDER VOTE.

(A) DENIAL OR RESTRICTION OF VOTING RIGHTS.

A CLOSE CORPORATION MAY DENY OR RESTRICT THE VOTING RIGHTS OF ANY OF ITS STOCK AS PROVIDED IN THIS ARTICLE. NOTWITHSTANDING ANY DENIAL OR RESTRICTION, ALL STOCK HAS VOTING RIGHTS ON ANY MATTER REQUIRED BY THIS TITLE TO BE AUTHORIZED BY THE AFFIRMATIVE VOTE OF EVERY STOCKHOLDER OR EVERY SUBSCRIBER FOR STOCK OF A CLOSE CORPORATION.

(B) UNANIMOUS STOCKHOLDER VOTE.

NOTWITHSTANDING THE PROVISIONS OF §2-104(B) (5) OF THIS ARTICLE, THE CHARTER OF A CLOSE CORPORATION MAY NOT LOWER THE PROPORTION OF VOTES REQUIRED TO APPROVE ANY ACTION FOR WHICH THIS TITLE REQUIRES THE AFFIRMATIVE VOTE OR ASSENT OF EVERY STOCKHOLDER OR EVERY SUBSCRIBER FOR STOCK OF THE CORPORATION.

REVISOR'S NOTE: This section presently appears as Art. 23, §103.

The only changes are in style.

SUBTITLE 6. TERMINATION OF EXISTENCE.

4-601. CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS.

A CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS OF A CLOSE CORPORATION SHALL BE MADE IN ACCORDANCE WITH THE PROVISIONS OF TITLE 3 OF THIS ARTICLE. HOWEVER, APPROVAL OF THE PROPOSED TRANSACTION REQUIRES THE AFFIRMATIVE VOTE OF EVERY STOCKHOLDER OF THE CORPORATION.

REVISOR'S NOTE: This section presently appears as Art. 23, §110.

The term "transfer of assets," which is defined in Title 1 of this article is