

§742. Share transfer restriction

1. Limit to transfers. A shareholder of a professional corporation may transfer or pledge shares, fractional shares and rights or options to purchase shares of the corporation only to qualified persons. [PL 2001, c. 640, Pt. B, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

2. Other transfers void. A transfer of shares made in violation of subsection 1, except one made by operation of law or court judgment, is void. [PL 2001, c. 640, Pt. B, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

SECTION HISTORY

PL 2001, c. 640, §B2 (NEW). PL 2001, c. 640, §B7 (AFF).

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