any partnership property; or

(2) Receive from a general partner or the partnership any payment, conveyance, or release from liability [, if at the time the assets of the partnership are not sufficient to discharge partnership liabilities to persons not claiming as general or limited partners].

11-102.

(a) The terms "offer," "offer to sell," "sale," and "sell," as defined in § 11-101 (j) and (m) of this subtitle, do not include:

(1) Any bona fide pledge or loan;

(2) Any stock dividend, whether the corporation distributing the dividend is the issuer of the stock or not, if nothing of value is given by stockholders for the dividend other than the surrender of a right to a cash or property dividend when each stockholder may elect to take the dividend in cash, property, or stock;

(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 [sale] 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.

11-601.

The following securities are exempted from §§ 11-205 and 11-501 of this title:

(1) (i) Any security, including a revenue obligation, issued or guaranteed by the United States, any state, any political subdivision of a state, or any agency or corporation or other instrumentality of one or more of them or by the Development Credit Corporation of Maryland; or

(ii) Any certificate of deposit for any of [the] these securities;

11-703.