

Letter points: (Assume no restriction on unmarked shares)

NCGS 55-6-27 requires shares to be labeled with a restriction notice for those shares to carry a valid and enforceable restriction. This is well established.

Shares not so labeled can be freely traded and must be transferred on the books of the corporation without incurring a restriction.

A holder, seller, or buyer can agree to have shares restricted.

Bylaw articles restricting share transfer only apply to restricted shares.

Shares labeled with a restriction notice are controlled by the WSC bylaws.

Representing unrestricted shares as restricted will get you into trouble.

???? WSC can attempt to buy back shares at \$250 as long as we don't misrepresent. ???

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Other questions:

Restricted shares in an estate? Right of first refusal at transfer. Estate votes?

Lost shareholders? Escheat process? \$250 or book?