

492.2 Effect of violation.

Any certificate of stock issued, delivered, or transferred in violation of section 492.1 when the corporation has not received payment therefor at par in money or property at a valuation approved by the executive council, shall be void, and the issuance, delivery, or transfer of each certificate shall be considered a separate transaction.

[C24, 27, 31, 35, 39, § **8409**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 492.2]