

499.25 Issuing preferred stock in purchases.

An association may discharge all or any part of obligations incurred in purchasing any business, property or stock, or an interest therein, by issuing its authorized preferred stock in an amount not exceeding the fair market value of the thing purchased. Issuance of such stock shall be upon the fair market value of the property purchased, as determined through an appraisal made by the directors or a competent appraiser employed by the directors. Such preferred stock shall be valid as though paid for in cash.

[C35, §8512-g25; C39, §8512.25; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §499.25]
90 Acts, ch 1164, §2