

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]
Referred to in [§492.3](#), [492.4](#)