

499.16 Subscriptions issuing certificates.

If permitted by the association's articles of incorporation, any eligible subscriber for common stock or membership may vote and be treated as a member after making part payment of the amount, if any, required to be paid for the common stock or membership in cash, giving the subscriber's note for the balance, and satisfying any other requirement for the subscription as set forth in the articles. A subscription may be forfeited as provided in section 499.32. Stock or a membership certificate shall not be issued until payment of the amount, if any, required to be paid for the stock or membership certificate is fully made. A subscriber shall not hold office until the subscriber's certificate has been issued.

[C35, § 8512-g16; C39, § **8512.16**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 499.16]

97 Acts, ch 17, §3; 2001 Acts, ch 12, §5, 6