

- (3) Labor or services actually performed for the corporation;
- (4) A PROMISSORY NOTE OR OTHER OBLIGATION FOR FUTURE PAYMENT IN MONEY; OR
- (5) CONTRACTS FOR LABOR OR SERVICES TO BE PERFORMED.

[(b) Except in the case of stock purchased by an officer, director, or employee of the corporation under a plan, agreement, or transaction authorized under § 2-207 of this subtitle, the following does not constitute payment for stock or convertible securities, but may constitute payment for warrants or options if paid or performed before the stock or convertible securities subject to the warrants or options are issued:

- (1) Future labor;
- (2) Future services; or
- (3) Obligations of the purchaser for future payment.]

(B) THE CORPORATION MAY PLACE IN ESCROW SHARES ISSUED FOR A CONTRACT FOR FUTURE LABOR OR SERVICES OR A PROMISSORY NOTE OR OTHER OBLIGATION FOR FUTURE PAYMENT IN MONEY, OR MAKE OTHER ARRANGEMENTS TO RESTRICT THE TRANSFER OF THE SHARES, AND MAY CREDIT DISTRIBUTIONS IN RESPECT OF THE SHARES AGAINST THEIR PURCHASE PRICE, UNTIL THE LABOR OR SERVICES ARE PERFORMED OR THE NOTE OR OTHER OBLIGATION FOR FUTURE PAYMENT IN MONEY IS PAID. IF THE LABOR OR SERVICES ARE NOT PERFORMED OR THE NOTE OR OTHER OBLIGATION FOR FUTURE PAYMENT IN MONEY IS NOT PAID, THE SHARES ESCROWED OR RESTRICTED AND THE DISTRIBUTIONS CREDITED MAY BE CANCELED IN WHOLE OR IN PART.

(c) [(1) In case of default in the payment of an installment or call when due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

(2) If the corporation is unable to collect the amount due within six months after the default, the stock and any consideration previously paid by the subscriber shall be forfeited to the corporation if:

(i) The corporation has given the subscriber at least ten days written notice of the proposed forfeiture, mailed to him at his address as it appears on the records of the corporation; and

(ii) The subscriber has not paid the amount due within the ten-day period.

(d)] When the corporation receives [payment of] the consideration for which stock or convertible securities are to be issued, the stock or convertible securities are ~~full~~ FULLY paid and nonassessable.