

15. (Subscription for Shares.) (a) Every subscription for shares of a corporation to be formed shall be irrevocable for a period of three months, unless otherwise provided in the subscription agreement or unless all the subscribers consent to the revocation of such subscription. Unless otherwise provided in the subscription agreement, no subscription shall be deemed void or unenforceable because less than all of the authorized stock is subscribed for.

(b) Unless otherwise provided in the subscription agreement, subscriptions for shares, whether made before or after the formation of the corporation, shall be paid in full at such time, or in such installments and at such times, as may be fixed by the board of directors. The corporation shall give at least ten days written notice of the amount, time and place of payment to each subscriber at his post office address as it appears on the records of the corporation. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class.

(c) In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation. If the corporation is unable to collect the amount due within six months after such default, then, at any time after the expiration of said period, the shares and the consideration previously paid in by the subscriber shall, after not less than ten days written notice to the subscriber at his post office address as it appears on the records of the corporation and failure to pay within said ten day period, be forfeited to the corporation.

16. (Issuance of Stock and Convertible Securities.) (a) Any corporation of this State may, from time to time, issue shares of its stock of any class authorized by the charter and securities convertible into shares of its stock of any class or classes authorized by the charter, subject to the provisions of this section.

(b) Any corporation may, pursuant to authorization by its board of directors, issue shares of its stock of any class or securities convertible into shares of its stock of any class or classes provided (1) no such issuance of shares of stock or convertible securities shall be made in violation of any limitation or restriction set forth in the charter or in the by-laws of the corporation; and (2) the issuance of such shares of stock or convertible securities has first been approved by the stockholders of the corporation where approval of the stockholders is required by the charter or by this section; and (3) the corporation, where required by this section, has first filed for record