

or convertible securities shall be issued or shall be valid unless the issuance of the shares of stock or convertible securities subject thereto, upon the terms expressed in such warrants or options, has been authorized in accordance with the provisions of this section.

(j) The requirements of this section shall not be applicable to the issuance of shares of stock or convertible securities as part of and pursuant to a reclassification of stock effected by amendment of the charter or to a consolidation or merger made pursuant to applicable provisions of this Article.

17. (Stock Issuance Statement.) (a) Every stock issuance statement filed for record with the Commission pursuant to this sub-title, shall:

(1) Set forth the consideration payable in money to be received by the corporation for the shares of stock or convertible securities to be issued, giving both the price per share (or per \$100 or \$1000 of principal value of convertible obligations) and the aggregate price so to be received.

(2) Describe fairly any consideration other than money to be received for such shares of stock or convertible securities, and state the actual value thereof as determined by the board of directors.

(3) State that the issuance of said shares of stock or convertible securities, or both, on the terms set forth was duly authorized by the board of directors and approved by such vote, if any, of the holders of any one or more classes of stock of the corporation as may be required by this sub-title or by the charter or the by-laws.

(b) The stock issuance statement shall be signed and acknowledged in the name and on behalf of the corporation by the president or a vice-president, the corporate seal shall be affixed and attested by the secretary or an assistant secretary, and the matters and facts set forth in said articles with respect to authorization and approval shall be verified under oath by the chairman or the secretary of the meeting at which the issuance was finally authorized or approved.

18. (Payment for Stock and Convertible Securities.) (a) The consideration for the issuance of shares of stock or convertible securities, or the consideration for the issuance of warrants or options purporting to confer or evidence rights to subscribe to or otherwise acquire any such shares of stock or convertible securities, may be paid in whole or in part in money, in other property, tangible or intangible, or in labor or services actually performed for the corporation. Future