

For the purposes of this sub-section, a determination of "fair value" fixed and recorded in a resolution of the board of directors authorizing the issuance of any such additional shares of stock, including the price or consideration for which such shares of stock are to be issued, shall be conclusive in the absence of fraud or gross disparity in such determination.

(c) Unless otherwise provided in the charter, the holders of the following securities shall have no preemptive rights:

(1) Bonds, notes, debentures or other obligations convertible into shares of stock.

(2) Shares without then present voting power with respect to the election of directors.

27. (Liability of Subscribers and Stockholders.) (a) A subscriber to, or a holder of, stock of a corporation shall be under no obligation to the corporation or its creditors with respect to such stock, except to the extent, if any, (1) that the subscription price or other agreed consideration therefor has not been paid, and (2) that any liability may be imposed pursuant to any other provisions of this Article.

(b) No person becoming an assignee or transferee of stock or of a subscription for stock in good faith and without knowledge or notice that the full consideration therefor has not been paid shall be personally liable to the corporation or its creditors for any unpaid portion of such consideration.

(c) No person holding stock in any fiduciary capacity shall be personally liable for any unpaid portion of such consideration, or otherwise liable, but the estate in the hands of such fiduciary shall be so liable.

(d) No pledgee or other holder of stock as security shall be personally liable for any unpaid portion of such consideration.

(e) The liability imposed by this section shall be collectible only by the corporation or its receiver or other persons winding up its affairs.

28. (Acquisition, Retention and Disposition of Own Stock.) (a) Any corporation of this State may, from time to time, subject to the limitations contained in this section:

(1) Redeem shares of its stock subject to redemption or exchange convertible shares, in accordance with the applicable charter provisions;

(2) Purchase shares of its stock subject to redemption upon authorization of the board of directors, subject, however, to any limitations contained in the charter;