

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 labor or future services or obligations of the purchaser for future payments shall not constitute payment or part payment for shares of stock or convertible securities of a corporation, *except as provided in subsection (d) of this section*, but may constitute payment for warrants or options as aforesaid if paid or performed prior to the issue by the corporation of the shares of stock or convertible securities subject to the said warrants or options.

(b) When payment of the consideration for which any such shares of stock or convertible securities are to be issued has been received by the corporation, such shares of stock or convertible securities shall be deemed to be full paid and nonassessable.

(c) In the absence of actual fraud in the transaction, any valuation fixed by the board of directors, or as set forth in the charter of the corporation, of consideration to be received for shares of stock or convertible securities shall be conclusive for all purposes.

22.

(d) Installment Payments; Options or Warrants.—Obligations of a director, officer or employee of a corporation for future payments to the corporation shall be permitted as payment or part payment for shares of stock of the corporation purchased pursuant to a right or option issued such director, officer or employer under a stock option plan authorizing such method of payment and approved subsequent to the effective date of this subsection by holders of the majority of all outstanding stock entitled to vote thereon. Such method of payment shall also be permitted for shares purchased pursuant to rights or options issued a director, officer or employee under any plan adopted and approved prior to the effective date hereof, if the plan as approved by the holders of the majority of all of the outstanding stock entitled to vote thereon, or an amendment to the plan so approved, provides for such method of payment. Under this section no certificate for stock shall be delivered to a stockholder, prior to full payment therefor, unless the fact that the stock is partly paid is noted conspicuously on the face or back of such certificate.

(D) OBLIGATIONS OF A DIRECTOR, OFFICER OR EMPLOYEE OF A CORPORATION FOR FUTURE PAYMENTS TO THE CORPORATION SHALL BE PERMITTED AS PAYMENT OR PART PAYMENT FOR SHARES OF STOCK OF THE CORPORATION PURCHASED PURSUANT TO A RIGHT OR OPTION ISSUED SUCH DIRECTOR, OFFICER OR EMPLOYEE UNDER A STOCK OPTION PLAN WHICH IS A QUALIFIED OR RESTRICTED STOCK OPTION PLAN AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE AND WHICH AUTHORIZES SUCH METHOD OF PAYMENT AND IS APPROVED SUBSEQUENT TO THE EFFECTIVE DATE OF THIS SUBSECTION BY HOLDERS OF THE MAJORITY OF ALL OUTSTANDING STOCK ENTITLED TO VOTE THEREON. SUCH METHOD OF PAYMENT SHALL ALSO BE PERMITTED FOR SHARES PURCHASED PURSUANT TO RIGHTS OR OPTIONS ISSUED A DIRECTOR, OFFICER OR EMPLOYEE UNDER ANY SUCH QUALIFIED OR RESTRICTED STOCK OPTION PLAN WHICH WAS ADOPTED AND APPROVED