

17-5403. Shares may be issued for cash or property; exception. Shares, except guarantee shares or stock, may be issued for cash, or property in which the association is authorized to invest and, in the absence of fraud in the transaction, the value of the property taken in payment therefor as determined by the board of directors shall be conclusive.

History: L. 1943, ch. 133, § 61; L. 1955, ch. 141, § 1; June 30.