450.1306 Subscription for shares; payment; call; security interest.

Sec. 306. (1) Unless otherwise provided in the subscription agreement:
(a) A subscription for shares made before or after organization of a corporation shall be paid in full at the
time, or in installments and at the times, as shall be determined by the board.
(b) A call made by the board for payment on subscriptions shall be ratable as to all shares of the same class
or as to all shares of the same series.
(c) A corporation may retain a security interest in any shares as security for performance by the subscriber
of his or her obligations under a subscription agreement and subject to the power of sale or rescission upon
default provided in section 307.