§2197. Preferred; issuance in payment for purchases by association

Whenever an association, organized with preferred shares of stock, purchases the stock or any property or any interest in any property of any person, it may discharge the obligations so incurred wholly or in part, by exchanging for the acquired interest, shares of its preferred stock to an amount which at par value would equal the fair market value of the stock or interest so purchased, as determined by the board of directors. In that case the transfer to the association of the stock or interest purchased shall be equivalent to payment in cash for the shares of stock issued.

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