**Section 913.70 Equity Interest of Certain Persons**

The incorporators, organizers, promoters or other persons similarly situated of any domestic company organized after May 11, 1964 shall, prior to the issuance of a permit for a public sale by the Director pursuant to Section 20 of the Code, deposit in escrow in a bank or trust company in this State pursuant to an agreement a sum of money sufficient to purchase at the public offering price a total of not less than 15% of the shares and shall further provide that the total shares so purchased shall likewise be held in escrow and not in any manner disposed of for a minimum of 3 years after the date that the company is issued a Certificate of Authority pursuant to Section 24 of the Code. The agreement shall also provide that the incorporators, organizers, promoters and like parties understand and agree to faithfully perform their obligations as such and also that they understand, in the event of a later public sale at a higher offering price per share, that they may be required to deposit all or part of their own shares under an escrow agreement pursuant to Section 913.80.

(Source: Amended at 46 Ill. Reg. 12023, effective June 30, 2022)