

SUMMER RESORT AND PARK ASSOCIATIONS (EXCERPT)
Act 230 of 1897

455.17 Stockholders' liability; subrogation; contribution.

Sec. 17.

The stockholders of all corporations formed under this act shall be jointly, severally and individually liable for all labor and services performed for such corporation, which said liability, founded on this statute [statute], may be enforced by a suit at law in an action of assumpsit, at any time after an execution in favor of the plaintiff shall be duly returned unsatisfied in whole or in part against said corporation: Provided, always, That if any or several of said stockholders shall, by any such proceedings, be compelled to pay any such sum to creditors, he or they may recover the same in full of the corporation, or may compel the stockholders jointly or severally, or any number of them, to contribute ratably to re-imburse him or them, in any action at law or in chancery.

History: 1897, Act 230, Imd. Eff. June 4, 1897 ;-- CL 1897, 7634 ;-- CL 1915, 10050 ;-- CL 1929, 10320 ;-- CL 1948, 455.17