

491.58 Liability of stockholders.

Neither anything in this chapter contained, nor any provisions in the articles of corporation, shall exempt the stockholders from individual liability to the amount of the unpaid installments on the stock owned by them, or transferred by them for the purpose of defrauding creditors; and execution against the company may, to that extent, be levied upon the private property of any such individual. The foregoing provisions shall not apply to building and loan associations, and savings and loan associations.

[C51, § 695; R60, § 1172; C73, § 1082; C97, § 1631; C24, 27, 31, 35, 39, § **8394**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 491.58]