

§1643. Liability of members

Members are not jointly or severally liable for any debts of the association, nor may a subscriber be so liable except to the extent of the unpaid amount on the shares or membership certificates subscribed by the subscriber. A subscriber may not be released from such liability by reason of an assignment of the subscriber's interest in the shares or membership certificate, but remains jointly and severally liable with the assignee until the shares or certificates are fully paid. [RR 2025, c. 1, Pt. E, §7 (COR).]

SECTION HISTORY

RR 2025, c. 1, Pt. E, §7 (COR).

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