

**CHAPTER 9****CONTRACTS AND LIABILITIES****§331. Parol contracts**

Corporations are bound by parol contracts made by an agent authorized by vote or by their bylaws. Contracts may be implied from corporate acts or from the acts of the general agent.

**§332. Mortgages**

Title 23, chapter 605, subchapters IV and V, shall apply to and include all mortgages of franchises, lands or other hereditaments or of all of them heretofore or hereafter given by any corporation to trustees to secure scrip or bonds of said corporation. The holder of said scrip or bonds shall have the benefit of all said sections, whether the said mortgages have been or may be foreclosed in the manner provided by Title 23, section 5161, or in any other legal manner, and to the extent of and with reference to the property covered by the mortgage. The new corporation, when organized, shall have the rights and privileges of the original corporation. [PL 1987, c. 141, Pt. B, §12 (AMD).]

**SECTION HISTORY**

PL 1987, c. 141, §B12 (AMD).

**§333. Property and franchise taken for debts**

The property of any corporation, and the franchise of one having a right to receive a toll established by the State, with its privileges and immunities, are liable to attachment on mesne process and levy on execution for debts of the corporation in the manner prescribed by law.

**§334. Information for process server**

Every agent or person having charge of corporate property shall on request furnish to any officer, having a writ or execution against the corporation for service, the names of the directors and clerk and a schedule of all property, including debts known by him to belong to the corporation. Any officer of a judgment debtor corporation may be cited to disclose the affairs of the corporation in the same manner as provided for the disclosure of other judgment debtors.

**§335. Execution satisfied from debts due; proceedings**

An officer, having an execution against a manufacturing corporation and unable to find property liable to seizure, or the creditor may elect to satisfy it in whole or in part by a debt due to the corporation not exceeding the amount due to the creditor. The person having custody of the evidence of such debt shall deliver it to such officer with a written transfer thereof to him for the use of the creditor, which shall constitute an assignment thereof, and the creditor, in the name of the corporation, may sue for and collect it, subject to any equitable counterclaim by the debtor.

**§336. Neglect of duty; penalty**

Any officer or other person who unnecessarily neglects or refuses to comply with sections 334 and 335 forfeits not exceeding 4 times the amount due on such execution and may be imprisoned for less than one year.

**§337. Books produced for trial; refusal**

When a suit or prosecution is pending for a violation, either of sections 334 to 336 or to enforce the liabilities created by Title 13-C, section 833, the clerk or person having custody of the books of the corporation shall, upon reasonable written notice, produce them on trial; and for neglect or refusal to

do so, the person is liable to the same fine or imprisonment as the party on trial would be. [PL 2003, c. 344, Pt. D, §6 (AMD).]

#### SECTION HISTORY

PL 1971, c. 565, §1 (AMD). PL 2003, c. 344, §D6 (AMD).

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