

**40-1010. Suits for collection of assessments; liability of officers and directors; suits against company for losses.** Suits for the collection of any assessment made upon the deposit note of the insured may be brought in a court of competent jurisdiction in the county in which the insured resides; and the officers and directors of any company so formed who shall willfully refuse or neglect to perform the duties imposed upon them by the provisions of this article shall be liable in their individual capacity to the person sustaining such loss. Suits at law may be brought and maintained against any such company by the members thereof for losses sustained, if payment is withheld after such losses have become due.

**History:** L. 1927, ch. 231, 40-1010; L. 1973, ch. 134, § 40; July 1, 1974.