50.04 BONDS OF TRUSTEES OR DIRECTORS.

Every director, before entering upon any duties, shall give bond to the state in a penal sum of not less than $5,000, with sureties approved by the commissioner of commerce, conditioned for the faithful discharge of those duties, and file the same with the commissioner of commerce. An action may be maintained on this bond by any person aggrieved by breach of any of its conditions, upon leave granted by any judge of the district court, for such damages as the plaintiff may be entitled to, not exceeding its amount; and like successive actions may be maintained until such amount is exhausted.

History: *(7703) RL s 3012; 1976 c 181 s 2; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1986 c 444; 1995 c 171 s 35*