

MARKS & WEINBERG, P.C.

Affiliated Capital Corporation v. Buck, 886 F.Supp. 647 (N.D.Ill., 1995)

The president of a corporation which had been administratively dissolved at the time the lease was entered into was held to be personally liable for the amount due under the lease which he had signed and personally guaranteed, and was also bound by the provisions of the lease including the provision restricting the forum to courts of record in the State of Illinois or the Federal Court for the Northern District of Illinois.

The court noted that whether an individual incurs personal liability for an obligation undertaken for a dissolved corporation depends upon the knowledge of the parties. As president of the defunct corporation, the defendant knew or should have known that the corporation had been dissolved, and thus, was individually bound by the terms of the lease.

