### **GUAM CODE ANNOTATED**

### **TITLE 18**

### **BUSINESS STRUCTURE AND FUNCTION**

UPDATED THROUGH P.L. 37-063 (FEBRUARY 9, 2024)

# TITLE 18 BUSINESS STRUCTURE AND FUNCTION

# DIVISION 1 BUSINESS STRUCTURE

# PART 1 THE CORPORATE LAW

Chapter 1	Preliminary Provisions §§ 1101-1104
Chapter 2	Formation of Corporations
Article 1	Corporations Defined and How Organized §§ 2101-2118
Article 2	Bylaws, Directors, Elections, and Meetings §§ 2201-2217
Chapter 3	Corporate Stock
Article 1	Stocks and Stockholders §§ 3101-3106
Article 2	Assessment of Stock §§ 3201-3214
Article 3	Right to Dissent and Obtain Payment for Shares §§ 3301-3303
Article 4	Procedure for Exercise of Dissenters' Rights §§ 3401-3409
Article 5	Judicial Appraisal of Shares §§ 3501-3502
Chapter 4	Corporate Powers
Article 1	General Powers §§ 4101-4112
Article 2	Records §§ 4201-4202
Article 3	Examination of Corporations §§ 4301-4304
Article 4	Judgment Against and Sale of Corporate Property §§ 4401-4405
Chapter 5	Extension and Dissolution of Corporations §§ 5101-5108
Chapter 6	General Provisions Affecting Corporations 88 6101-6103

Chapter 7 Foreign Corporations Article 1 Foreign Corporations §§ 7101-7119 Article 2 Foreign Limited Liability Partnerships §§ 7201-7202 Article 3 Foreign Limited Liability Companies §§ 7301-7313 Chapter 8 **Professional Corporation Act** §§ 8101-8111 Chapter 9 Merger and Share Exchange §§ 9101-9107

## PART 2 SPECIAL CORPORATE FORMS

Chapter 10 Religious and Nonprofit Corporations §§ 10101-10113 Chapter 11 Colleges and Institutions of Learning §§ 11101-11106 **Industrial Development Corporations** Chapter 12 §§ 12101-12121 Chapter 13 Nonprofit Cooperative Associations §§ 13101-13133 Chapter 14 Publication of Financial Information by Nonprofit Organizations §§ 14101-14103 Chapter 15 **Limited Liability Companies** §§ 15101-15138 Chapter 16 **Employee-Owned Companies** §§ 16000-16007 Chapter 17 [Reserved] Chapter 18 [Reserved] Chapter 19 [Reserved]

## PART 3 AGENCY

Chapter 20 Agency in General

Article 1 Definition of Agency 
§§20101-20106

Article 2 Authority of Agents 
§§ 20201-20223

Article 3 Mutual Obligations of Principals and Third Persons §§ 20301-20310 Article 4 Agent's Obligations to Third Persons §§ 20401-20404 Article 5 Delegation of Agency §§ 20501-20503 Article 6 Termination of Agency §§ 20601-20602 Chapter 21 Particular Agencies Article 1 Auctioneers §§ 21101-21102 Article 2 Factors §§ 21201-21203 Article 3 Shipmasters and Pilots §§ 21301-21313 Article 4 Ships' Managers §§ 21401-21402 Article 5 **Durable Power of Attorney** §§ 21501-21507 Chapter 22 [Reserved] Chapter 23 [Reserved] Chapter 24 [Reserved]

### PART 4 PARTNERSHIP

Partnerships in General Chapter 25 Article 1 **Preliminary Provisions** §§ 25101-25105 Article 2 Nature of a Partnership §§ 25201-25203 Article 3 Relations of Partners to Persons Dealing with Partnership §§ 25301-25309 Article 4 Relations of Partners to One Another §§ 25401-25406 Article 5 Property Rights of a Partner §§ 25501-25505 Dissolution and Winding Up Article 6 §§ 25601-25616 Article 7 Miscellaneous Provisions §§ 25701-25702 Chapter 26 Use of Fictitious Names §§ 26101-26108

Chapter 27	Limited Partnerships
Article 1	Nature of Partnership § 27101
Article 2	Formation of Partnership § 27201
Article 3	Powers, Rights, Duties and Liabilities of Partners §§ 27301-27316
Article 4	Alteration and Dissolution of the Partnership §§ 27401-27408
Article 5	Miscellaneous Provisions §§ 27501-27504

# PART 5 GUAM BUSINESS CORPORATION ACT

Chapter 28	Guam Business Corporation Act
Article 1	General Provisions §§ 28101-28111
Article 2	Incorporation §§ 28201-28205
Article 3	Purposes and Powers §§ 28301-28304
Article 4	Name §§ 28401-28403
Article 5	Designation of Agent and Service of Process § 28501
Article 6	Shares and Distribution §§ 28601-28616
Article 7	Shareholders §§ 28701-28726
Article 8	Directors and Officer §§ 28801-28863
Article 9	[Reserved]
Article 10	Amendment of Articles of Incorporation and Bylaws §§ 281001-281010
Article 11	Mergers and Share Exchanges §§ 281101-281108
Article 12	Disposition of Assets §§ 281201-281202
Article 13	Appraisal Rights §§ 281301-281312
Article 14	Dissolution §§ 281401-281415
Article 15	Foreign Corporations § 281501

Article 16 Records and Reports

§§ 281601-281602

Article 17 Transition Provisions

§§ 281701-281707

Chapter 29 [Reserved]

## DIVISION 2 COMMERCIAL AND BUSINESS OBLIGATIONS

## PART 1 THIRD-PARTY OBLIGATIONS

Chapter 30 Indemnity

§§ 30101-30110

Chapter 31 Guaranty

Article 1 Definition of Guaranty

§§ 31101-31102

Article 2 Creation of Guaranty

§§ 31201-31204

Article 3 Interpretation of Guaranty

§§ 31301-31304

Article 4 Liability of Guarantors

§§ 31401-31405

Article 5 Continuing Guaranty

§§ 31501-31502

Article 6 Exoneration of Guarantors

§§ 31601-31607

Chapter 32 Suretyship

Article 1 Who are Sureties

§§ 32101-32102

Article 2 Liability of Sureties

§§ 32201-32205

Article 3 Rights of Sureties

§§ 32301-32307

Article 4 Rights of Creditors

§ 32401

Chapter 33 [Reserved]
Chapter 34 [Reserved]

#### PART 2 LIENS

Chapter 35 Liens in General Article 1 **Definition of Liens** §§ 35101-35106 Article 2 Creation of Liens §§ 35201-35204 Article 3 Effect of Liens §§ 35301-35305 Article 4 Priority of Liens §§ 35401-35403 Article 5 Redemption from Liens §§ 35501-35503 Article 6 **Extinction of Liens** §§ 35601-35605 Chapter 36 Mortgages Article 1 Mortgages in General §§ 36101-36122 Article 2 Mortgages of Real Property §§ 36201-36204 Article 3 Guam Secure and Fair Enforcement for Mortgage Licensing Act of 2010 §§ 36301-36324 Chapter 37 **Bottomry** §§ 37101-37113 Chapter 38 Respondentia §§ 38101-38105 Chapter 39 Other Liens

## PART 3 DEPOSIT

Chapter 40 Deposit in General

Article 1 Nature and Creation of Deposit §§ 40101-40106

Article 2 Obligations of the Depositary §§ 40201-40207

§§ 39101-39113

Chapter 41	Deposit for Keeping	
Article 1	General Provisions §§ 41101-41108	
Article 2	Gratuitous Deposit §§ 41201-41204	
Article 3	Storage §§ 41301-41307	
Article 4	Innkeepers §§ 41401-41407	
Article 5	Finding §§ 41501-41509	
Chapter 42	Deposit for Exchange § 42101	
Chapter 43	[Reserved]	
Chapter 44	[Reserved]	
		PART 4 LOANS
Chapter 45	Loan for Use §§ 45101-45113	
Chapter 46	Loan for Exchange §§ 46101-46105	
Chapter 47	Loan of Money §§ 47101-47108	
Chapter 48	[Reserved]	
Chapter 49	[Reserved]	
		PART 5 HIRING
Chapter 50	Hiring in General §§ 50101-50111	
Chapter 51	Hiring of Real Property (Lan §§ 51101-51112	dlord and Tenant)
Chapter 52	Hiring of Personal Property §§ 52101-52103	

Chapter 53	[Reserved]
Chapter 54	[Reserved]

#### PART 6 SERVICE

Chapter 55	Service with Employment
Article 1	Definition of Employment § 55101
Article 2	Obligations of the Employer §§ 55201-55203
Article 3	Obligations of the Employee §§ 55301-55318
Article 4	Termination of Employment §§ 55401-55409
Chapter 56	Particular Employment
Article 1	Master and Servant §§ 56101-56106
Article 2	Agents §§ 56201-56204
Article 3	Factors §§ 56301-56305
Article 4	Shipmasters §§ 56401-56411
Article 5	Mates and Seamen §§ 56501-56518
Article 6	Ships' Managers §§ 56601-56603
Chapter 57	Service Without Employment §§ 57101-57102
Chapter 58	[Reserved]
Chapter 59	[Reserved]

# PART 7 CARRIAGE

Chapter 60	Carriage in General §§ 60101-60106
Chapter 61	Carriage of Persons
Article 1	Gratuitous Carriage of Persons § 61101
Article 2	Carriage for Reward §§ 61201-61205

Chapter 62 Carriage of Property
Article 1 General Definitions

§ 62101

Article 2 Obligations of the Carrier

§§ 62201-62208

Article 3 Bills of Lading

[Repealed]

Article 4 Freightage

§§ 62401-62409

Article 5 General Average

§§ 62501-62508

Chapter 63 Common Carriers

Article 1 Common Carriers in General

§§ 63101-63108

Article 2 Common Carriers of Persons

§§ 63201-63207

Article 3 Common Carriers of Property

§§ 63301-63308

Article 4 Common Carriers of Messages

§ 63401

Chapter 64 [Reserved]

#### PART 8 TRUSTS

Chapter 65 Trusts in General

Article 1 Nature and Creation of a Trust

§§ 65101-65110

Article 2 Obligations of Trustee

§§ 65201-65212

Article 3 Obligations of Third Persons

§§ 65301-65302

Chapter 66 Trusts for the Benefit of Third Persons

Article 1 Nature and Creation of the Trust

§§ 66101-66105

Article 2 Obligations of Trustees

§§ 66201-66206

Article 3 Powers of Trustees

§§ 66301-66303

Article 4 Rights of Trustees

§§ 66401-66403

Article 5 Termination of the Trust

§§ 66501-66505

Article 6	Succession or Appointment of New Trustees §§ 66601-66603
Chapter 67	[Reserved]
Chapter 68	[Reserved]
Chapter 69	[Reserved]

# PART 9 GENERAL PROVISIONS

Chapter 70	General Provisions § 70101
Chapter 71	[Reserved]
Chapter 72	[Reserved]
Chapter 73	[Reserved]
Chapter 74	[Reserved]
Chapter 75	[Reserved]
Chapter 76	[Reserved]
Chapter 77	[Reserved]
Chapter 78	[Reserved]
Chapter 79	[Reserved]

# DIVISION 3 GENERAL OBLIGATIONS

# PART 1 OBLIGATIONS DEFINED

Chapter 80	Obligations
Article 1	Definition §§ 80101-80102
Article 2	General Rules of Interpretation § 80201
Article 3	Joint or Several Obligations §§ 80301-80303
Article 4	Conditional Obligations §§ 80401-80409
Article 5	Alternative Obligations §§ 80501-80504
Chapter 81	Transfer of Obligations §§ 81101-81112

Chapter 82 Obligations Extinguished

Article 1 Performance

§§ 82101-82107

Article 2 Offer of Performance

§§ 82201-82221

Article 3 Prevention of Performance of Offer

§§ 82301-82304

Article 4 Accord and Satisfaction

§§ 82401-82404

Article 5 Novation

§§ 82501-82504

Article 6 Release

§§ 82601-82604

Chapter 83 [Reserved]
Chapter 84 [Reserved]

#### PART 2 CONTRACTS

Chapter 85 Nature of a Contract

Article 1 Definition

§§ 85101-85102

Article 2 Parties

§§ 85201-85204

Article 3 Consent

§§ 85301-85325

Article 4 Object of a Contract

§§ 85401-85405

Article 5 Consideration

§§ 85501-85511

Chapter 86 Manner of Creating Contracts

§§ 86101-86111

Chapter 87 Interpretation of Contracts

§§ 87101-87125

Chapter 88 Unlawful Contracts

§§ 88101-88108

Chapter 89 Extinction of Contracts

Article 1 How Contracts are Extinguished

§ 89101

Article 2 Rescission

§§ 89201-89204

Article 3 Alteration and Cancellation

§§ 89301-89305

#### 18 GCA Business Structure and Function TABLE OF CONTENTS

#### PART 3 OBLIGATIONS IMPOSED BY LAW

Obligations Imposed by Law §§ 90101-90114 Chapter 90

Chapter 91 Uniform Electronic Transactions Act

§§ 91101-91120