

or other services, as patronage refunds prorated in accordance with the patronage of the cooperative by the respective members and such other persons, paid for during such fiscal year; provided, however, that such distribution shall not be made to any such other person until he has become a member of the cooperative. If such other person does not become a member of the cooperative within one year after the amount of his distributive share or accumulated distributive shares equals the membership fee required by the by-laws of the cooperative, or, if no membership fee is required, within two years after the declaration of any such patronage refund, he shall cease to be entitled to such share or shares, which shall in such case, be paid into the education fund of the cooperative. Nothing herein contained shall be construed to prohibit the payment by a cooperative of all or any part of its indebtedness prior to the date when the same shall become due.

483. *Disposition of Property.* (a) The board of directors of a cooperative shall have full power and authority, without authorization by the members thereof, to authorize the execution and delivery of a mortgage or mortgages or a deed or deeds of trust of, or the pledging or encumbering of, any or all of the property, assets, rights, privileges, licenses, franchises and permits of the cooperative, whether acquired or to be acquired, and wherever situated, as well as the revenues and income therefrom, all upon such terms and conditions as the board of directors shall determine, to secure any indebtedness of the cooperative to United States of America or any agency or instrumentality thereof.

(b) A cooperative may not otherwise sell, mortgage, lease or otherwise dispose of or encumber all or a substantial portion of its property unless such sale, mortgage, lease or other disposition or encumbrance is authorized by the affirmative vote of not less than a majority of all the members of the cooperative; provided, however, that notwithstanding any other provision of this subheading, or any other provision of law, the board of directors may, upon the authorization of a majority of those members of the cooperative present at a meeting of the members thereof, sell, lease or otherwise dispose of all or a substantial portion of its property to another cooperative or a foreign corporation doing business in this State pursuant to this subheading or to the holder or holders of any notes, bonds or other evidences of indebtedness of the cooperative issued to United States of America or any agency or instrumentality thereof.

484. *Non-liability of Members for Debts of Cooperative.* No member shall be liable or responsible for any debts of the