

address of the principal office and the name and address of the resident agent of the cooperative; (6) the names and addresses of the directors of the cooperative; and (7) the manner in which members or stockholders of such corporation may or shall become members of the cooperative; and may contain any provisions not inconsistent with this [subheading] ACT deemed necessary or advisable for the conduct of the business of the cooperative. The president or vice-president executing such articles of conversion shall make and annex thereto an affidavit stating that the provisions of this section were duly complied with in respect of such articles. The articles of conversion shall be deemed to be the articles of incorporation of the cooperative.

[399] 21. Dissolution.

(a) Cooperatives which have not commenced business.
—A cooperative which has not commenced business may be dissolved by delivering to the [State Tax Commission] DEPARTMENT OF ASSESSMENTS AND TAXATION articles of dissolution which shall be executed and acknowledged on behalf of the cooperative by a majority of the incorporators and which shall state: (1) the name of the cooperative; (2) the address of its principal office; (3) that the cooperative has not commenced business; (4) that any sums received by the cooperative, less any part thereof disbursed for expenses of the cooperative, have been returned or paid to those entitled thereto; (5) that no debt of the cooperative is unpaid; and (6) that a majority of the incorporators elect that the cooperative be dissolved.

(b) Cooperatives which have commenced business.
—A cooperative which has commenced business may be dissolved in the following manner: The members at any meeting shall approve, by the affirmative vote of not less than two thirds of those members voting thereon at such meeting, a proposal that the cooperative be dissolved. Upon such approval, a certificate of election to dissolve (hereinafter designated the "certificate"), executed and acknowledged on behalf of the cooperative by its president or vice-president under its seal, attested by its secretary, and stating: (1) the name of the cooperative; (2) the address of its principal office; and (3) that the members of the cooperative have duly voted that the cooperative be dissolved, shall, together with an affidavit made by its president or vice-president executing the certificate, stating that the statements in the certificate are true, be submitted to the [State Tax Commission] DEPARTMENT OF ASSESSMENTS AND TAXATION for filing. Upon the filing of the certificate and affidavit by the [State Tax Commission] DEPARTMENT OF ASSESSMENTS AND TAXATION, the cooperative shall cease to carry on its business except to the extent necessary for the winding up thereof, but its corporate existence shall continue until articles of dissolution have been filed by the [State Tax Commission]