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[402] 24. Disposition of property.

(a) Execution of mortgages, deeds of trust or pledges. —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 conditions as the board of directors shall determine, to secure any indebtedness of the cooperative to the United States of America, to any agency or instrumentality thereof, to a national financing institution, organized on a cooperative plan for the purpose of financing its members' programs, projects and undertakings, in which the cooperative holds membership, or to any other financing institution, and provided further that such loans shall not be subject to the provisions of § 4-106 (b) of the Real Property Article of the Code.

(b) Authority of members. —A cooperative may not otherwise sell, lease or otherwise dispose of all or a substantial portion of its property unless such sale, lease or other disposition is authorized at a meeting of the members thereof by the affirmative vote of not less than a majority of all the members of the cooperative; and unless the notice of such proposed sale, lease or other disposition shall have been contained in the notice of the meeting; provided, however, that notwithstanding any other provisions of this [subheading] ACT, 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] ACT or to the holder or holders of any notes, bonds or other evidences of indebtedness of the cooperative issued to the United States of America or any agency or instrumentality thereof.

[403] 25. Nonliability of members for debts of cooperative.

No member shall be liable or responsible for any debts of the cooperative and the property of the members shall not be subject to execution therefor.

[404] 26. Recordation of mortgages, deeds of trust or other instruments.

Any mortgage, deed of trust or other instrument executed by a cooperative or foreign corporation doing