

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] CHAIRMAN OR VICE-CHAIRMAN 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] CHAIRMAN OR VICE-CHAIRMAN executing the certificate, stating that the statements in the certificate are true, be submitted to the STATE Department of Assessments and Taxation for filing. Upon the filing of the certificate and affidavit by the STATE 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 Department of Assessments and Taxation. The board of directors shall immediately cause notice of the dissolution proceedings to be mailed to each known creditor of and claimant against the cooperative and to be published once a week for two successive weeks in a newspaper of general circulation in the county in which the principal office of the cooperative is located. The board of directors shall wind up and settle the affairs of the cooperative, collect sums owing to it, liquidate its property and assets, pay and discharge its debts, obligations and liabilities, and do all other things required to wind up its business, and after paying or discharging or adequately providing for the payment or discharge of all its debts, obligations and liabilities, shall distribute any remaining sums among its members and former members in proportion to the patronage of the respective members or former members during the seven years next preceding the date of the filing of the certificate by the STATE Department of Assessments and Taxation, or if the cooperative has not been in existence for such period then during the period of its existence prior to such filing. The board of directors shall thereupon authorize the execution of articles of dissolution, which shall be executed and acknowledged on behalf of the cooperative by its [president or vice-president] CHAIRMAN OR VICE-CHAIRMAN, and its seal shall be affixed thereto and attested by its secretary. The articles of dissolution shall recite that they are executed pursuant to this act and shall state: (1) the name of the cooperative; (2) the address of its principal office; (3) the date on which the certificate of election to dissolve was filed by the STATE Department of Assessments and Taxation; (4) that there are no actions or suits pending against the cooperative; (5) that all debts, obligations and liabilities of the cooperative have been paid and discharged or that adequate provision has been made therefor; and (6) that the preceding provisions of this subsection have been duly complied with. The [president or vice-president] CHAIRMAN OR VICE-CHAIRMAN