

(3) THE CHAIRMAN OR VICE-CHAIRMAN WHO SIGNS THE CERTIFICATE FOR THE COOPERATIVE SHALL MAKE AND ATTACH TO THE CERTIFICATE AN AFFIDAVIT STATING THAT THE STATEMENTS MADE IN THE CERTIFICATE ARE TRUE.

(4) THE CERTIFICATE AND AFFIDAVIT SHALL BE FILED FOR RECORD WITH THE DEPARTMENT.

(D) CESSATION OF BUSINESS OF COOPERATIVE AND WINDING UP OF ITS AFFAIRS.

(1) (I) ON THE DEPARTMENT'S ACCEPTANCE FOR RECORD OF THE CERTIFICATE OF ELECTION TO DISSOLVE AND AFFIDAVIT, THE COOPERATIVE SHALL CEASE DOING BUSINESS EXCEPT TO THE EXTENT NECESSARY TO WIND UP ITS BUSINESS AND AFFAIRS.

(II) THE CORPORATE EXISTENCE OF THE COOPERATIVE SHALL CONTINUE UNTIL ARTICLES OF DISSOLUTION HAVE BEEN ACCEPTED FOR RECORD BY THE DEPARTMENT.

(2) THE BOARD OF DIRECTORS IMMEDIATELY SHALL CAUSE NOTICE OF THE DISSOLUTION PROCEEDINGS TO BE:

(I) MAILED TO EACH KNOWN CREDITOR OF AND CLAIMANT AGAINST THE COOPERATIVE; AND

(II) PUBLISHED ONCE A WEEK FOR 2 SUCCESSIVE WEEKS IN A NEWSPAPER OF GENERAL CIRCULATION PUBLISHED IN THE COUNTY IN WHICH THE PRINCIPAL OFFICE OF THE COOPERATIVE IS LOCATED.

(3) THE BOARD SHALL COLLECT MONEY OWING TO THE COOPERATIVE, LIQUIDATE ITS ASSETS, DISCHARGE ITS DEBTS, OBLIGATIONS, AND LIABILITIES, AND DO ALL OTHER ACTS REQUIRED TO WIND UP THE BUSINESS AND AFFAIRS OF THE COOPERATIVE.

(4) (I) AFTER DISCHARGING, OR ADEQUATELY PROVIDING FOR THE DISCHARGE OF, ALL OF THE DEBTS, OBLIGATIONS, AND LIABILITIES OF THE COOPERATIVE, THE BOARD SHALL DISTRIBUTE ANY REMAINING MONEY AMONG THE CURRENT AND FORMER MEMBERS OF THE COOPERATIVE.

(II) THE MONEY SHALL BE DISTRIBUTED IN PROPORTION TO THE PATRONAGE OF EACH CURRENT OR FORMER MEMBER:

1. DURING THE 7-YEAR PERIOD IMMEDIATELY PRECEDING THE DATE ON WHICH THE CERTIFICATE OF ELECTION TO DISSOLVE IS ACCEPTED FOR RECORD BY THE DEPARTMENT; OR

2. IF THE COOPERATIVE HAS BEEN IN EXISTENCE FOR LESS THAN 7 YEARS, DURING THE PERIOD OF ITS EXISTENCE.

(E) EXECUTION OF ARTICLES OF DISSOLUTION.