

In subsection (b) of this section, the reference to "sign[ing]" articles of dissolution is substituted for the former reference to "execut[ing]" articles of dissolution to clarify that "signing" the articles is only one of the formalities required for the "execution" of the articles. This substitution is consistent with the Maryland General Corporation Law, § 1-301 of this article.

In subsection (c)(2)(ii) of this section, the reference to "money" received by the cooperative is substituted for the former reference to "sums" received by the cooperative for clarity. Correspondingly, the reference to "the persons entitled to the money" is substituted for the former reference to "those entitled thereto".

Also in subsection (c)(2)(ii) of this section, the reference to any "disbursements" is substituted for the former reference to any "part thereof disbursed" for brevity and clarity.

Defined terms: "Cooperative" § 5-601

"Department" § 1-101

"Person" § 5-601

"Principal office" § 1-101

5-632. SAME - COOPERATIVES THAT HAVE BEGUN DOING BUSINESS.

(A) IN GENERAL.

A COOPERATIVE THAT HAS BEGUN DOING BUSINESS MAY BE DISSOLVED AS PROVIDED IN THIS SECTION.

(B) APPROVAL BY MEMBERS.

A PROPOSED DISSOLUTION SHALL BE APPROVED BY THE AFFIRMATIVE VOTE OF NOT LESS THAN TWO-THIRDS OF THE MEMBERS VOTING ON THE MATTER AT AN ANNUAL OR SPECIAL MEETING OF THE MEMBERS.

(C) CERTIFICATE OF ELECTION TO DISSOLVE.

(1) ON APPROVAL OF THE PROPOSED DISSOLUTION BY THE MEMBERS OF THE COOPERATIVE AS PROVIDED IN SUBSECTION (B) OF THIS SECTION:

(I) A CERTIFICATE OF ELECTION TO DISSOLVE SHALL BE SIGNED AND ACKNOWLEDGED FOR THE COOPERATIVE BY ITS CHAIRMAN OR VICE-CHAIRMAN AND ATTESTED BY ITS SECRETARY; AND

(II) THE SEAL OF THE COOPERATIVE SHALL BE AFFIXED TO THE CERTIFICATE.

(2) THE CERTIFICATE SHALL STATE:

(I) THE NAME OF THE COOPERATIVE AND THE ADDRESS OF ITS PRINCIPAL OFFICE; AND

(II) THAT THE MEMBERS OF THE COOPERATIVE HAVE APPROVED THE DISSOLUTION IN ACCORDANCE WITH SUBSECTION (B) OF THIS SECTION.