

§1731. Procedure

An association may, at any regular or special meeting legally called, be directed to dissolve by a vote of 2/3 of the entire membership. By a vote of a majority of the members voting, 3 of their number shall be designated as trustees, who shall, on behalf of the association and within a time fixed in their designation or within any extension thereof, liquidate its assets and shall distribute them in the manner set forth in this section. In case of any dissolution of an association, its assets shall be distributed in the following manner and order:

1. Paying debts and expenses. By paying its debts and expenses;

2. Amounts paid by members. By returning to the members the par value of their shares or of their membership certificates, returning to the subscribers the amounts paid on their subscriptions and returning to the patrons the amount of savings returns credited to their accounts toward the purchase of shares or membership certificates; and

3. Paying patrons or giving to nonprofit associations. By distributing any surplus in either or both of the following ways as the articles may provide:

A. Among those patrons who have been members or subscribers at any time during the past 6 years, on the basis of their patronage during that period; or

B. As a gift to any consumers' cooperatives association or other nonprofit enterprise which may be designated in the articles.

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