

Article 11: Disposition & Pledging of Property; Distribution of Surplus Assets on Dissolution

SECTION 11.01. DISPOSITION AND PLEDGING OF PROPERTY.

The Cooperative may authorize the sale, lease, lease-sale, disposition, pledging, mortgaging or encumbrancing of all, a substantial portion or any part of its assets and properties as provided by law, including Sections 65-25-113 and 114 of the Tennessee Code Annotated, as the same may from time to time be amended.

SECTION 11.02. DISTRIBUTION OF SURPLUS ASSETS ON VOLUNTARY DISSOLUTION.

Upon the Cooperative's voluntary dissolution, any assets remaining after all liabilities or obligations of the Cooperative have been satisfied and discharged, or adequate provision therefore has been made, shall be distributed as provided for in Section 65-25-120 (b) (2) of the Tennessee Code Annotated, as the same may from time to time be amended.