

ARTICLE VIII - Disposition of Property

The Cooperative may not sell, mortgage, lease, or otherwise dispose of or encumber all or any substantial portion of its property unless such sale, mortgage lease, or other disposition or encumbrance is authorized at a meeting of the members thereof by the affirmative vote of not less than two-thirds $2/3$ of all members of the Cooperative, and unless the notice of such proposed sale, mortgage, lease, or other disposition or encumbrance shall have been contained in the notice of such proposed sale, mortgage, lease, or other disposition or encumbrance shall have been contained in the notice of the meeting; provided, however, that notwithstanding anything herein contained, The Board of Trustees of the Cooperative, with authorization by the members thereof shall have full power and authority to authorize the execution and delivery of a mortgage or mortgages or a deed or deeds of trust upon, or the pledging or encumbering of, any or all of the property, assets, rights, privileges, licenses, franchises, and permit of the Cooperative, whether acquired or to be acquired, and wherever situated, as well as the revenues and income therefrom, all upon such terms and conditions as the Board of Trustees shall determine, to secure any indebtedness of the Cooperative to United States of America or any instrumentality of agency thereof; provided further that the Board of Trustees may upon the authorization of two-thirds ($2/3$) of those members of the Cooperative of a foreign corporation doing business in this State pursuant to the Act under which this Cooperative is incorporated or to the holder or holders of any notes, bonds or other evidence of indebtedness issues to United States of America or any agency or instrumentality thereof, or to any other financing sources within the United States; provided, further that the Board may upon the authorization of the majority of those member of the Cooperative voting at the meeting of the member thereof, sell, lease or otherwise dispose of all or a substantial portion of its property to another Cooperative or foreign corporation doing business in this State pursuant to the Act under which the Cooperative is incorporated.