

RCW 23.100.1204 Member action on disposition of assets. (1)

Subject to subsection (2) of this section, a disposition of assets under RCW 23.100.1202 must be approved by:

(a) At least two-thirds of the voting power of members present at a members meeting called under RCW 23.100.1203(2); and

(b) If the limited cooperative association has investor members, at least a majority of the votes cast by patron members, unless the organic rules require a greater percentage vote by patron members.

(2) The organic rules may require that the percentage of votes under subsection (1)(a) of this section is:

(a) A different percentage that is not less than a majority of members voting at the meeting;

(b) Measured against the voting power of all members; or

(c) A combination of (a) and (b) of this subsection.

(3) Subject to any contractual obligations, after a disposition of assets is approved and at any time before the consummation of the disposition, a limited cooperative association may approve an amendment to the contract for disposition or the resolution authorizing the disposition or approve abandonment of the disposition:

(a) As provided in the contract or the resolution; and

(b) Except as prohibited by the resolution, with the same affirmative vote of the board of directors and of the members as was required to approve the disposition, except that approval of the members is not required to approve abandonment of the disposition.

(4) The voting requirements for districts, classes, or voting groups under RCW 23.100.0304 apply to approval of a disposition of assets under this section and RCW 23.100.1201 through 23.100.1203.

[2019 c 37 s 1204.]