

16-16-1209 Other claims against dissolved limited cooperative association.

- (1) A dissolved limited cooperative association may publish notice of its dissolution and request persons having claims against the association to present them in accordance with the notice.
- (2) A notice under Subsection (1) shall:
 - (a) be published:
 - (i) at least once in a newspaper of general circulation in the county in which the dissolved limited cooperative association's principal office is located or, if the association does not have a principal office in this state, in the county in which the association's designated office is or was last located; and
 - (ii) as required in Section 45-1-101;
 - (b) describe the information required to be contained in a claim and provide an address to which the claim is to be sent; and
 - (c) state that a claim against the association is barred unless an action to enforce the claim is commenced not later than three years after publication of the notice.
- (3) If a dissolved limited cooperative association publishes a notice in accordance with Subsection (2), the claim of each of the following claimants is barred unless the claimant commences an action to enforce the claim not later than three years after the first publication date of the notice:
 - (a) a claimant that is entitled to but did not receive notice in a record under Section 16-16-1208; and
 - (b) a claimant whose claim is contingent or based on an event occurring after the effective date of dissolution.
- (4) A claim not barred under this section may be enforced:
 - (a) against a dissolved limited cooperative association, to the extent of its undistributed assets; or
 - (b) if the association's assets have been distributed in connection with winding up the association's activities against a member or holder of financial rights to the extent of that person's proportionate share of the claim or the association's assets distributed to the person in connection with the winding up, whichever is less. The person's total liability for all claims under this Subsection (4) may not exceed the total amount of assets distributed to the person as part of the winding up of the association.

Amended by Chapter 378, 2010 General Session