

272A.10-020 Contribution and valuation.

- (1) Unless the organic rules otherwise provide, the contributions of a member to a limited cooperative association may consist of tangible or intangible property or other benefit to the association, including money, labor, or other services performed or to be performed, promissory notes, other agreements to contribute money or property, and contracts to be performed.
- (2) The receipt and acceptance of contributions and the valuation of contributions shall be reflected in a limited cooperative association's records.
- (3) Unless the organic rules otherwise provide, the board of directors shall determine the value of a member's contributions received or to be received, and the determination by the board of directors of valuation is conclusive for purposes of determining whether the member's contribution obligation has been met.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 78, effective July 12, 2012.