

N36084

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

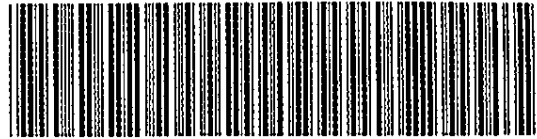
(Document Number)

Certified Copies Certificates of Status _____

Special Instructions to Filing Officer:

OK per DCu SS

Office Use Only



500331082885 ✓

06/28/19--01004--029 **43.75

S TALLENT

JUL 30 2019

to
Clerk of Court
Harris County, Texas

Amended
Res



FLORIDA DEPARTMENT OF STATE
Division of Corporations

July 11, 2019

KEVIN T. WELLS, ESQ.
LAW OFFICES OF WELL OLAH
1800 SECOND STREET, SUITE 808
SARASOTA, FL 34236

SUBJECT: SABAL COVE HOMEOWNERS ASSOCIATION, INC.
Ref. Number: N36084

We have received your document and check(s) totaling \$43.75. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

If there are MEMBERS ENTITLED TO VOTE on a proposed amendment, the document must contain: (1) the date of adoption of the amendment by the members and (2) a statement that the number of votes cast for the amendment was sufficient for approval.

If there are NO MEMBERS OR MEMBERS ENTITLED TO VOTE on a proposed amendment, the document must contain: (1) a statement that there are no members or members entitled to vote on the amendment and (2) the date of adoption of the amendment by the board of directors.

Restated Articles of Incorporation should include the manner in which directors are to be elected or appointed. The restated articles may provide that the method of election of the directors is as stated in the bylaws.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Susan Tallent
Regulatory Specialist II

Letter Number: 019A00013986



FLORIDA DEPARTMENT OF STATE
Division of Corporations

July 11, 2019

KEVIN T. WELLS, ESQ.
LAW OFFICES OF WELL OLAH
1800 SECOND STREET, SUITE 808
SARASOTA, FL 34236

SUBJECT: SABAL COVE HOMEOWNERS ASSOCIATION, INC.
Ref. Number: N36084

We have received your document and check(s) totaling \$43.75. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

If there are MEMBERS ENTITLED TO VOTE on a proposed amendment, the document must contain: (1) the date of adoption of the amendment by the members and (2) a statement that the number of votes cast for the amendment was sufficient for approval.

If there are NO MEMBERS OR MEMBERS ENTITLED TO VOTE on a proposed amendment, the document must contain: (1) a statement that there are no members or members entitled to vote on the amendment and (2) the date of adoption of the amendment by the board of directors.

Restated Articles of Incorporation should include the manner in which directors are to be elected or appointed. The restated articles may provide that the method of election of the directors is as stated in the bylaws.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

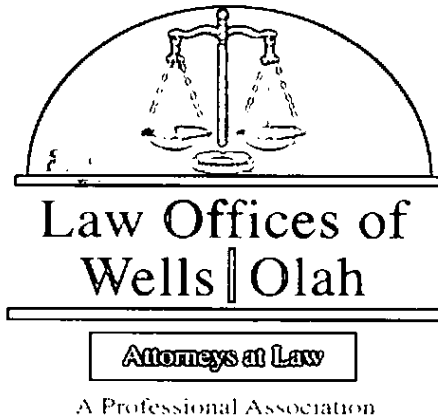
Susan Tallent
Regulatory Specialist II

Letter Number: 019A00013986

Condominium, Homeowner
and Cooperative Associations



Kevin T. Wells, Esq.
Paul E. Olah, Jr., Esq.



Civil Litigation
Construction Litigation

Michael W. Cochran, Esq.
Jackson C. Kracht, Esq.
Joseph A. Gugino, Esq.
Brett M. Sarason, Esq.

July 26, 2019

Florida Secretary of State
Division of Corporations
Attn: Ms. Susan Tallent, Regulatory Specialist II
P.O. Box 6327
Tallahassee, FL 32314

Re: Certificate of Amendment
Sabal Cove Homeowners Association, Inc.
Document No. N36084
Your Letter No. 019A00013986

Dear Ms. Tallent:

Please find enclosed the original Amendments to the Articles of Incorporation for the above-referenced corporation which were return to us by your office.

Please note we have added "No membership vote is required for an amendment to the Articles of Incorporation". The Certificate of Amendment **does** have the date the amendments were adopted by the Board of Directors (January 26, 2010). Article VIII of the Articles of Incorporation states (emphasis added) as follows: "The affairs of the Association shall be managed by a Board consisting of three (3) Directors, **as provided in the Bylaws.**"

I believe we have addressed each of your concerns. Thank you for your assistance in this matter.

Very truly yours,

LAW OFFICES OF WELLS | OLAH, P.A.

Kevin T. Wells, Esq.

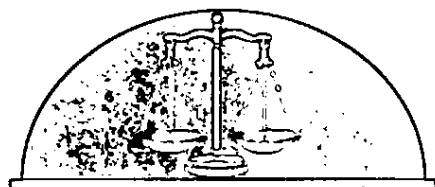
Rec 7/26/19

KTW/elp
Enclosures

Condominium, Homeowner
and Cooperative Associations



Kevin T. Wells, Esq.
Paul E. Olah, Jr., Esq.



Law Offices of
Wells | Olah

Attorneys at Law

A Professional Association

Civil Litigation
Construction Litigation

Michael W. Cochran, Esq.
Jackson C. Kracht, Esq.
Joseph A. Gugino, Esq.
Brett M. Sarason, Esq.

June 24, 2019

Florida Secretary of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: Certificate of Amendment
Sabal Cove Homeowners Association, Inc.
Document No. N36084

Dear Sir or Madam:

Please file the enclosed original Amendments to the Articles of Incorporation for the above-referenced corporation. Also enclosed is a check from the Association in the amount of \$43.75 for the filing fee and certified copy fee. Please return a **certified copy** to the undersigned at your earliest convenience.

Thank you for your assistance in this matter.

Very truly yours,

LAW OFFICES OF WELLS | OLAH, P.A.

Kevin T. Wells, Esq.

KTW/elp
Enclosures

Prepared by and return to:
Kevin T. Wells, Esq.
Law Offices of Wells | Olah, P.A.
1800 Second Street, Suite 808
Sarasota, Florida 34236
(941) 366-9191

2019 JUL 29 AM 11:23
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

**AMENDMENTS TO
ARTICLES OF INCORPORATION**

**SABAL COVE HOMEOWNERS ASSOCIATION, INC.
A Florida Not For Profit Corporation**

We hereby certify that the attached amendments to the Articles of Incorporation of SABAL COVE HOMEOWNERS ASSOCIATION, INC. (the "Association"), a Florida corporation not-for-profit, were approved and adopted by a resolution of the Board of Directors at its meeting held on January 26, 2010, which is sufficient for adoption pursuant to Article X of the Articles of Incorporation. The Association further certifies that the amendments were proposed and adopted as required by the governing documents and by Florida law. No membership vote is required for an amendment to the Articles of Incorporation.

DATED this 19 day of June, 2019.

Signed, sealed and delivered:
in the presence of:

**SABAL COVE HOMEOWNERS
ASSOCIATION, INC.**

sign Vera H. Freeman

By: Cynthia Craig
Cynthia Craig, President

print Vera H. Freeman

sign Amy Nedelcovych

print Amy Nedelcovych

sign Vera H. Freeman

ATTEST:
By: Larry Linhart
Larry Linhart, Secretary

print Vera H. Freeman

sign Amy Nedelcovych

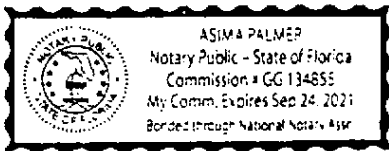
print Amy Nedelcovych

[Corporate Seal]

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 19 day of June, 2019, by Cynthia Craig as President of Sabal Cove Homeowners Association, Inc., a Florida not for profit corporation, on behalf of the corporation. She is personally known to me or has produced _____ as identification.

My commission expires:



NOTARY PUBLIC

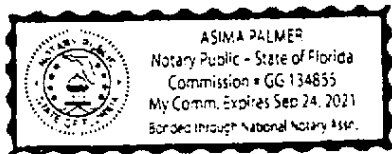
sign [Signature]

print ASIMA PALMER
State of Florida at Large (Seal)

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 19 day of June, 2019, by Larry Linhart as Secretary of Sabal Cove Homeowners Association, Inc., a Florida not for profit corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.

My commission expires:



NOTARY PUBLIC

sign [Signature]

print ASIMA PALMER
State of Florida at Large (Seal)

Prepared by and return to:
Jeremy V. Anderson, Esquire
Lobeck & Hanson, P.A.
2033 Main Street, Suite 403
Sarasota, Florida 34237
(941) 955-5622 (Telephone)
(941) 951-1469 (Facsimile)

AMENDED AND RESTATED

**ARTICLES OF INCORPORATION
OF**

**SABAL COVE HOMEOWNERS ASSOCIATION, INC.,
a Florida corporation, Not-for-Profit**

*[Substantial Rewording of the Articles of Incorporation. See existing
Articles of Incorporation for present text.]*

These are the Articles of Incorporation of SABAL COVE HOMEOWNERS ASSOCIATION, INC., a not-for-profit corporation under Chapter 617 Florida Statutes:

ARTICLE I.
NAME

The name of the corporation shall be Sabal Cove Homeowners Association, Inc. (hereinafter referred to as the "Association").

ARTICLE II.
PRINCIPAL OFFICE

The principal office and place of business of the Association shall be 595 Bay Isles Rd. #200, Longboat Key, Florida 34228. The mailing address of the Association shall be 595 Bay Isles Rd., #200, Longboat Key, Florida 34228. The Association Board of Directors may change the location of the principal office of the Association and its mailing address from time to time as provided by law.

ARTICLE III.
DURATION

The period of duration of the Association is perpetual.

ARTICLE IV.
PURPOSE

The Association does not contemplate pecuniary gain or benefit, direct or indirect, to its Members. By way of explanation and not limitation, the purposes for which the Association is organized are:

(a) To be and constitute the Association to which reference is made in the Declaration, to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as set forth in the Declaration, these Articles of Incorporation and the Bylaws of the Association (herein "the Governing Documents") as provided by law; and

(b) To provide an entity for the furtherance of the interests of the owners of the Declaration of Covenants, Conditions and Restrictions (herein "the Declaration") for Sabal Cove (herein "the Subdivision") recorded in the Official Records of Sarasota County, Florida; and

(c) To provide for the ownership, operation, maintenance and preservation of the Common Areas and for the maintenance and improvement of any easements granted to the Association within the lands identified as Sabal Cove pursuant to that certain Declaration and such additional properties as may be added thereto from time to time by annexation or otherwise as provided in the Declaration and in these Articles; and

(d) To provide such services as may be deemed necessary or desirable by the Board of Directors of the Association and to acquire capital improvements and equipment thereto; and

(e) To supervise and control the specifications, architecture, design, appearance, elevation and location of all buildings, structures and improvements of any type, including houses, walls, fences, swimming pools, docks, seawalls and bulkheading, antennas, water and sewer lines, grading, drainage, disposal systems and all other structures constructed, placed or permitted to remain in Sabal Cove, as well as the alteration, improvement, addition, or changes thereof, including the landscaping surrounding the same.

(f) To promote the health, safety and welfare of its members and the residents within the subdivision and any additions thereto as may hereafter be brought within the jurisdiction of this Association.

(g) To purchase, acquire, replace, improve, maintain and repair such buildings, structures, and equipment related to the health, safety and social welfare of the members of the Association, as the Board of Directors of the Association, in its discretion determines to be necessary or desirable.

(h) To carry out all of the duties and obligations assigned to it as a neighborhood property owner's association under the terms of the Declaration of Restrictions applicable to Sabal Cove or the Declaration of Maintenance Covenants and Restrictions on The Commons for

Bay Isles, as recorded in Official Records Book 1116, Page 1858, Public Records of Sarasota County, Florida.

ARTICLE V.
POWERS

The powers of the Association shall include and be governed by the following provisions:

5.01. General Powers. In furtherance of its purposes, the Association shall have the following powers which, unless indicated otherwise by the Declaration or Bylaws of the Association, may be exercised by the Board of Directors:

(a) All of the powers conferred upon not-for-profit corporations by common law and Florida Statutes in effect from time to time; and

(b) All of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the Bylaws and the Declaration including, without limitation, the following:

- (i) The power to fix, levy and collect adequate Assessments against Lots, as provided in and subject to the Declaration.
- (ii) The power to expend monies assessed and collected for the purpose of paying the expenses of the Association, including without limitation costs and expenses of maintenance and operation of the Common Areas.
- (iii) The power to manage, control, operate, maintain, repair and improve the Common Areas and to charge user fees for the exclusive use of Association property or facilities.
- (iv) The power to purchase supplies and materials and lease equipment required for the maintenance, repair, replacement, operation and management of the Common Areas.
- (v) The power to insure and keep insured the Common Areas and Association Property.
- (vi) The power to employ the personnel required for the operation and management of the Association and the Common Areas.
- (vii) The power to pay utility bills for utilities serving the Common Areas, if any.
- (viii) The power to pay all taxes, licenses, assessments or other governmental assessments which are liens against the Common Areas or Association Property.

- (ix) The power to establish and maintain reserve accounts for capital improvements, repairs, replacements or for deferred maintenance.
- (x) Subject to applicable laws, ordinances and governmental regulations the power to control and regulate the use of the Common Areas.
- (xi) The power to dedicate, sell or transfer all or any part of the Neighborhood Common Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members. Such dedication or transfer shall only be effective upon the affirmative assent of two-thirds (2/3) of all the Members of the Association, agreeing to such dedication, sale or transfer.
- (xii) The power to acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, mortgage, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association.
- (xiii) The power to make reasonable Rules and Regulations and to amend the same from time to time.
- (xiv) The power to enforce by any legal means the provisions of these Articles, the Bylaws, the Declaration and the Rules and Regulations promulgated by the Association from time to time.
- (xv) The power to borrow money, and with the affirmative vote of two-thirds (2/3) of all the Members of the Association, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred and to select depositories for the Association's funds, and to determine the manner of receiving, depositing, and disbursing those funds and the form of checks and the person or persons by whom the same shall be signed, when not signed as otherwise provided in the Bylaws.
- (xvi) The power to enter into a contract with any person, firm, corporation, or management agent of any nature or kind to provide for the maintenance, operation, repair and upkeep of the Areas of Common Property or the operation of the Association. The contract may provide that the total operation of the managing agent, firm or corporation shall be at the cost of the Association. The contract may further provide that the managing agent shall be paid from time to time a reasonable fee. The power to delegate to the management agent all of the powers and duties of the Association except those matters which must be specifically approved by Members or the Board of Directors, as provided by the Declaration, these Articles of Incorporation, the Bylaws or applicable law.
- (xvii) The power to appoint committees as the Board of Directors may deem appropriate.

- (xviii) The power to collect delinquent Assessments and fines by suit or otherwise, to abate nuisances and to fine, suspend use or voting rights, enjoin or seek damages from Owners for violation of the provisions of the Declaration, these Articles of Incorporation, the Bylaws or the Rules and Regulations.
- (xvix) Subject to the terms of the Declaration, the power to bring suit and to litigate on behalf of the Association.
- (xx) The power to provide any and all supplemental municipal services as may be necessary or proper.
- (xxi) The power to possess, employ and exercise all powers necessary to implement, enforce and carry into effect the powers above described.

5.02. Emergency Powers. For purposes of this Article only, if an emergency exists during a period of time that the Subdivision, or the immediate geographic area in which the Subdivision is located, is subjected to: a state of emergency declared by civil or law enforcement authorities; a hurricane watch or warning as issued by a governmental authority; a partial or complete evacuation order issued by civil or law enforcement authorities; the declaration of a federal or state "disaster area" status; or catastrophe, whether natural or manmade, which seriously damages, or threatens to seriously damage the physical existence of the Subdivision. During an emergency as defined herein, the Association's Board of Directors may exercise the emergency powers provided to Florida corporations by Section 617.0207 and Section 617.303, Florida Statutes, and as may be provided in Chapter 720, Florida Statutes.

5.03. Limitations and Restrictions. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provision of this Article.

ARTICLE VI. QUALIFICATIONS OF MEMBERSHIP

6.01. General. The Association shall be a membership corporation without certificates or shares of stock. The record title owner ("Owner") of each Lot or Unit within the lands subjected to the Declaration ("Lot") shall be a Member of the Association and shall be entitled to vote as provided in the Declaration and the Bylaws. The rights and obligations of a Member may not be assigned or delegated except as provided in the Declaration, these Articles of Incorporation, or the Bylaws of the Association, and shall automatically pass to the successor-in-interest of any Owner upon conveyance of such Owner's interest in the Lot. Change of an Owner's membership in the Association shall be established by recording in the Office of the Clerk of the Circuit Court of Sarasota County, Florida, a deed or other instrument establishing record title to a Lot. Upon such recordation, the Owner designated by such instrument shall become a Member of the Association and the membership of the prior Owner shall terminate.

6.02. Limitation on Transfer of Shares of Assets. A member cannot assign, hypothecate or transfer in any manner his or her share in the funds and assets of the Association, except as an appurtenance to the member's Lot.

ARTICLE VII.
VOTING RIGHTS

Subject to the restrictions and limitations hereinafter set forth, all Members shall be entitled to one (1) vote for each Lot that they own. When one or more persons holds such interest or interests in any Lot, all such persons shall be Members, but only one vote may be cast for the Lot in the manner provided in the Association's Bylaws. Except where otherwise required under the provisions of the Governing Documents, or by law, the affirmative vote of the Owners of a majority of Lots represented at any duly called meeting of the Members and at which a quorum is present, shall be binding upon the Members.

ARTICLE VIII.
BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board consisting of three (3) Directors, as provided in the Bylaws.

ARTICLE IX.
INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association indemnifies any Director or officer made a party to or threatened to be made a party to any threatened, pending, or completed action, suit, or proceedings:

(a) Indemnity. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a director, employee, officer, or agent of the Association. Such indemnification shall include indemnification against expenses (including, without limitation, reasonable attorneys' fees and appellate attorneys' fees), judgments, fines, and amounts paid in settlement, actually and reasonably incurred by the indemnified person in connection with such action, suit, or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the Association and, with respect to any criminal action or proceedings, such person had no reasonable cause to believe his or her conduct was unlawful. Notwithstanding the foregoing, no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for gross negligence or misfeasance or malfeasance in the performance of his or her duty to the Association, unless, and then only to the extent that, the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses as such court shall deem proper. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in

a manner which he or she reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(b) Approval. Any indemnification under paragraph (a) above (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification is proper under the circumstances because the person requesting indemnification has met the applicable standard of conduct set forth in paragraph (a) above. Such determination shall be made (i) by majority vote of the Members of the Board of Directors who were not parties to such action, suit, or proceeding, if sufficient to constitute a quorum, or (ii) if a quorum of the Board is not obtainable, or, even if obtainable, if a quorum of disinterested Directors so directs, in a written opinion rendered by independent legal counsel engaged by the Association, or (iii) by a majority vote of the voting interests of the Members.

(c) Advances. Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Association in advance of the final disposition of such action, suit, or proceeding as authorized by the Board of Directors in any specific case upon receipt of a written agreement by or on behalf of the affected Director, officer, employee, or agent to repay such amount if it is ultimately determined that he or she is not entitled to be indemnified by the Association as authorized in this Article.

(d) Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled by law, under the Bylaws, or pursuant to any agreement, vote of Members, or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs and personal representatives of such person.

(e) Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, or agent of the Association, as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article.

ARTICLE X. **OFFICERS**

The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer. The Board may by resolution create other officer and assistant officer positions. The Board shall elect the Association's officers at the first Board meeting following each Association annual meeting.

ARTICLE XI.
REGISTERED AGENT

The street address of the registered office of this corporation is 595 Bay Isles Rd., Ste 100, Longboat Key, FL 34228 and the name of the Registered Agent of this corporation at that address is David E. Novak. The Association Board of Directors may change the Association's registered office and registered agent from time to time as permitted by law.

ARTICLE XII.
BYLAWS

The Association Bylaws may be amended in the manner provided by the Bylaws.

ARTICLE XIII.
AMENDMENTS

These Articles may be amended in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) An amendment may be proposed by the President at a Board meeting at which a quorum is present or, in the alternative, by a written instrument signed by two members of the Board, or by a written instrument signed by at least thirty (30) percent of the Membership.

(c) Such proposed amendment or amendments shall be transmitted to the President of the Association, or the acting chief executive officer in the absence of the President, who shall thereupon call and hold a regular or special Meeting of the Board not later than sixty (60) days from the receipt by him of the proposed amendment or amendments.

(d) A proposed amendment must receive the affirmative approval of at least a majority of the Members of the Association.

(e) Limitation and Recording. As elsewhere provided, however, no amendment shall make any changes in the qualifications for membership nor in the voting rights or property rights of Members, without approval in writing by all Members so affected. No amendment shall be made that is in conflict with the Declaration. Amendments to these Articles shall become effective upon recordation unless a later effective date is specified therein.

ARTICLE XIV.
SUBSCRIBERS

The name and address of the original subscribers to the Articles of Incorporation are:

Herman Tom 595 Bay Isles Road, Longboat Key, Florida 34228
Julie Bartley 595 Bay Isles Road, Longboat Key, Florida 34228
Elizabeth Coleman 595 Bay Isles Road, Longboat Key, Florida 34228

ARTICLE XV.
TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

(a) No contract or transaction between the Association and one or more of its Directors or officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are Directors or officers, or have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. Directors and officers shall disclose all actual or potential conflicts of interest to the Board prior to any such discussion or vote. If a conflict is timely and fully disclosed, no Director or officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

(b) Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board at which a contract or transaction with an interested director is to be considered.

ARTICLE XVI.
DISSOLUTION OF THE ASSOCIATION

The Association may be dissolved only upon (a) a resolution duly adopted by the Board, and (b) the affirmative vote of Members who are Owners of not less than majority of the Lots. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be disposed of or transferred to another association or appropriate public agency having similar purposes.