

**BY-LAWS**  
**OF**  
**KENDALLBROOK CROSSING OWNERS ASSOCIATION**

**ARTICLE I**  
**DEFINITIONS**

Unless the context otherwise specifies or requires, the terms defined in Article I hereunder shall, for all purposes of these By-Laws, have the meaning herein specified.

**ARTICLES.** The term Articles shall mean the Articles of Incorporation of Kendallbrook Crossing Owners Association (the "Association") which are filed in the office of the Secretary of State of Mississippi, a true copy of which is on file at the principal office of the Association and with the Association's registered agent, together with such amendments to the Articles as may from time to time be properly made.

**ASSOCIATION.** The term "Association" shall mean Kendallbrook Crossing Owners Association.

**BOARD.** The term "Board" shall mean the Board of Directors of Kendallbrook Crossing Owners Association.

**BY-LAWS.** The term "By-Laws" shall mean this instrument and as it may be amended from time to time pursuant to the provisions herein.

**ASSESSMENT(S).** The term "assessment(s)" shall mean those assessments required of members of Kendallbrook Crossing Owners Association as provided in these By-Laws.

**KENDALLBROOK CROSSING.** The term "Kendallbrook Crossing" shall mean the land of those lots of Kendallbrook Crossing, a subdivision.

**COVENANTS AND RESTRICTIONS.** The term "covenants and restrictions" shall mean the Declaration of Covenants and Restrictions affecting Kendallbrook Crossing.

**MEMBER.** The term "member" shall mean any person who is a member of the Association by virtue of his owning a lot in Kendallbrook Crossing and by virtue of his paying the appropriate assessments.

**OWNER.** The term "owner" shall mean the person(s) owning a lot in Kendallbrook Crossing.

## ARTICLE II GENERAL

**Section 1. The Property.** Kendallbrook Crossing is located in the State of Mississippi.

**Section 2. The Association.** Kendallbrook Crossing Owners Association (the "Association") has been organized to perform the functions described herein. The Association is charged with the duties and has the powers prescribed by law and set forth in the Articles of Incorporation, these By-Laws and the Protective Covenants of Kendallbrook Crossing.

The Association is a non-profit association. The Association is used by the members to manage and maintain the common areas of Kendallbrook Crossing.

Each member, upon becoming an owner of one (1) of the lots of Kendallbrook Crossing and paying an assessment, by virtue of being such an owner and member and for so long as he is such an owner and member, shall be deemed a member of the Association.

Membership in the Association shall not be transferred, pledged or alienated in any way except upon transfer of title of a lot, and then only to the transferee of title, except in the instance of suspension as provided herein. Any attempt to make a prohibited transfer shall be null and void.

**Section 3.** The provisions of these By-Laws are applicable to all lots in Kendallbrook Crossing.

**Section 4.** All present and future owners, lessees and occupants of a lot and their employees, and any other person(s) are subject to these By-Laws and all covenants, agreements, restrictions, easements and declarations of record, and the Declaration of Protective Covenants, Conditions and Restrictions of Kendallbrook Crossing. The acceptance of a deed of conveyance or the entering into a lease or the act of occupancy of a lot shall constitute an agreement that all of the above documents, restrictions and conditions, as they may be amended from time to time, are accepted, ratified and will be complied with.

**Section 5. Office of the Association.** The office and principal place of business of the Association and the Board shall be located in the City of Madison, Madison County, Mississippi. The street address of the Association is 123 Langdon Drive, Madison, Mississippi 39110; and the mailing address of the Association is P. O. Box 2689, Madison, Mississippi 39130. The

Association may have offices at such other places within and without the State of Mississippi as the Board of Directors may from time to time determine.

**Section 6. Documents Available for Review.** Copies of these By-Laws, the Articles of Incorporation, the Protective Covenants of Kendallbrook Crossing, as they may be amended from time to time, and all books and records of the Association shall be made available for inspection by members of the Association and their authorized agents.

### **ARTICLE III MEMBERSHIP AND VOTING RIGHTS**

**Section 1. Membership.** Every person who is an owner of record of a fee or undivided fee interest in any of Lot of Kendallbrook Crossing has paid the assessments established by the Board shall be a member of the Association, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member.

**Section 2. Voting Rights.** The voting rights of the Members shall be as follows, to-wit:

(A) Each person, other than the Declarant, who is or who hereafter becomes an Owner of a Lot shall be entitled to one (1) vote for each Lot owned. Upon the sub-division of any Lot as initially conveyed by Declarant, each sub-divided part thereof meeting the requirements of the Declaration shall be considered a Lot and the Owner thereof entitled to one (1) vote.

(B) The Declarant and its nominee of nominees, if any, shall be entitled to seven (7) votes for each Lot owned.

(C) Whenever any provision of the Declaration requires a vote of a specified percentage of the voting power of the Members, then such provision shall require a vote by the specified percentage of the voting power of all Members, and Declarant shall be entitled to the seven (7) to one (1) ratio herein granted.

### **ARTICLE IV MEMBERS' MEETINGS**

**Section 1. Annual Meetings: Election of Directors.** Within ninety (90) days after the Association is organized, the organizational meeting of the members shall be called by the incorporator. Thereafter, the annual meeting of the members shall be held on the fourth Thursday in the month of July each year, beginning with the year 2011, at the hour of 6:30 o'clock p.m. for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of

Mississippi, such meeting shall be held on the next business day. If the election of Directors shall not be held on the day designated herein for any annual meeting of the members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be.

**Section 2. Location of Annual Meetings.** The Board of Directors may designate any place, either within or without the State of Mississippi, as the place of meeting for any meeting of members. If no designation is made, then the place of meeting shall be the principal office of the Association in the State of Mississippi.

**Section 3. Special Meetings.** It shall be the duty of the Board to call a special meeting of the members as directed by the Board or upon a petition signed by at least one-third (1/3) of the members, delivered to the Secretary.

**Section 4. Notice of Meetings.** It shall be the duty of the Secretary to mail or deliver a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each member of record, at least ten (10) days but not more than sixty (60) days prior to the date of the meeting. If mailed, such Notice shall be deemed to have been delivered when deposited in the United States Mail addressed to the member at his address as it appears on the records of the Association with postage thereon prepaid.

**Section 5. Waiver of Notice.** A written waiver of Notice signed by a member, whether before or after a meeting, shall be equivalent to the giving of such Notice. Attendance of a member at a meeting shall constitute a waiver of Notice of such meeting, except when the member attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

**Section 6. Action without Meeting.** Any action of the members may be taken without a meeting without prior notice and without a vote, if consent in writing setting forth the action so taken is signed by a majority of members of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to those members who have not consented in writing, which notice shall fairly summarize the material features of the authorized action.

**Section 7. Act of the Members.** Except as provided otherwise in these By-Laws, the presence in person or by proxy of one-third (1/3) of the members shall constitute a quorum at all meetings of the members of the Association for voting or conducting other business. The act of

the majority of the members present at any meeting at which there is a quorum shall be the act of the full membership. If any meeting of the Association cannot be held because a quorum has not attended, a majority in interest of the members who are present at such meeting, either in person or by proxy, shall adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called for.

**Section 8. Proxies.** Every member entitled to vote at a meeting of members or to express consent to dissent without a meeting may authorize another person or persons to act for him by proxy. Every proxy shall be in writing and shall be signed by the member or his otherwise duly authorized attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the member executing it, except as otherwise provided by law.

## **ARTICLE V BOARD OF DIRECTORS**

**Section 1. Powers and Duties of the Board.** The Board of Directors shall have all the powers, authorities, and duties necessary or appropriate for the management and administration of the affairs of the Association, and in managing and administering such affairs, the Board of Directors shall have power and authority to do all acts and things except those which by law or by the Declaration or by the Charter or by these Bylaws, as same may be amended from time to time, may be exercised and done only by the Members. The powers, authorities, and duties of the Board of Directors shall include, but shall not be limited to, the following:

(A) To provide for the care, upkeep and surveillance of the Common Areas and Common Facilities and services in a manner consistent with law and the provisions of these Bylaws and the Declaration; and,

(B) To provide for the establishment, assessment, collection, use, and expenditure of assessments and carrying charges from the Members, and for the filing and enforcement of liens therefore in a manner consistent with law and the provisions of these Bylaws and the Declaration; and,

(C) To provide for the designation, hiring, and dismissal of the personnel necessary and appropriate for the proper care and maintenance of the Common Areas and Common Facilities and to provide services on the project in a manner consistent with law and the provisions of these Bylaws and the Declaration; and,

(D) To provide for the promulgation and enforcement of such rules, regulations, restrictions and requirements as may be deemed proper respecting the use, occupancy and maintenance of the Common Areas and Common Facilities, including but by no means limited to rules, regulations, restrictions, and requirements designed to prevent unreasonable interference with the use of the Common Areas and Common Facilities by the Members and others, all of which rules, regulations, restrictions, and requirements shall be consistent with law and with the provisions of these Bylaws and the Declaration; and,

(E) To authorize, in their discretion, the payment of patronage refunds if and when the funds derived from assessments shall prove to be more than sufficient to meet all reasonably foreseeable needs of the Association during the then current fiscal year; and,

(F) To purchase insurance upon the Common Areas and Common Facilities in the manner provided for in these Bylaws; and,

(G) To repair, restore or reconstruct all or any part of the Common Areas and Common Facilities after any casualty loss in a manner consistent with law and the provisions of these Bylaws, and to otherwise improve the Common Areas and Common Facilities; and,

(H) To lease and to grant licenses, easements, rights of way, and other rights of use in all or any part of the Common Areas and Common Facilities; and,

(I) To purchase Lots and to lease, mortgage or convey the same, subject to the provisions of these Bylaws and the Declaration.

**Section 2. Number, Qualification, Election and Tenure.** The number of Directors shall be the number of Directors elected from time to time in accordance with these By-Laws, but shall never be less than three (3). The number of Directors may be increased or decreased from time to time by election in accordance with these By-Laws. The first Board of Directors shall be elected by the members of the Association at the organizational meeting of the Association. Subsequent Boards of Directors shall be elected by the voting members at the annual meeting of members and shall serve until the next succeeding annual meeting and until their successors have been elected and qualified.

**Section 3. Annual Meetings.** The Board of Directors shall hold its annual meeting at the same place as and immediately following each annual meeting of members for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. No prior notice of the annual meeting of the Board of Directors shall be required.

**Section 4. Special Meetings.** Special meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the members of the Board, Notice of a special meeting shall be given to each Director at least ten (10) days but not more than sixty (60) days prior to the day named for such meeting.

**Section 5. Action without Meeting.** Any action of the Board of Directors may be taken without a meeting if consent in writing setting forth the action so taken signed by all of the Directors is filed in the minutes of the Board of Directors. Such consent shall have the same effect as a unanimous vote.

**Section 6. Quorum.** At all meetings of the Board, a majority of the members thereof shall constitute a quorum for the transaction of business and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board.

**Section 7. Resignation.** Any Director may resign at any time by giving written notice to the President, the Secretary, or to the Board.

**Section 8. Removal of Directors.** At any meeting of members called expressly for that purpose, any Director or Directors may be removed from office, with or without cause, by majority vote of the voting members. New Directors may be elected by the members for the unexpired terms of Directors removed from office at the same meetings at which such removals are voted. If the members fail to elect persons to fill the unexpired terms of removed Directors, and if the members did not intend to decrease the number of Directors to serve on the Board, then the vacancies unfilled shall be filled in accordance with provisions in these By-Laws for vacancies.

**Section 9. Vacancies.** Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors even though it is less than a quorum of the Board of Directors, unless otherwise, provided by law or the Articles of Incorporation. A Director elected to fill a vacancy shall hold office only until the next election of Directors by the members. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual meeting of members or a special meeting of members called for that purpose.

**Section 10. Compensation of Board.** No member of the Board shall receive any compensation from the Association for acting as such, except for reimbursement of necessary and duly incurred expenses.

**Section 11. Directors Not Liable.** The Directors shall not be liable to the members of the Association for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith.

**Section 12. Records.** The Board shall cause to be kept detailed records of the actions of the Board, Minutes of the meetings of the Board, Minutes of the meetings of the members and books of account of the Association.

**Section 13. Annual Report.** An annual report of the receipts and expenditures of the Association may be made at the end of each year by an independent, disinterested, certified public accountant if requested by a majority of the members. The Board may cause this report to be made and a copy of said report to be sent to each member promptly after it is made. In addition, a copy of said report may be kept on file at the office of the Association and may be made available for inspection by members and their authorized agents during reasonable business hours.

## **ARTICLE VI OFFICERS**

**Section 1. Principal Officers.** The principal officers of the Association shall be the President, Vice-President and the Secretary-Treasurer, each of whom shall be elected by the Board of Directors, and any two or more offices may be held by the same person.

**Section 2. Officers Elected by Board.** The officers of the Association shall be elected annually by the Board of Directors at its meeting after each annual meeting of members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and qualified, or until his death, or until he shall resign or shall have been removed in the manner hereinafter provided.

**Section 3. Removal of Officers Elected by Board.** Upon the affirmative vote of the majority of the Board at a regular or special meeting thereof called for that purpose, any officer chosen by said Board may be removed, either with or without cause, and his successor elected.



**Section 4. President.** The President shall be the Chief Executive Officer of the Association. He shall preside at all meetings of the members of the Association and of the Board. He shall have all general powers and duties which are incidental to the office of President and may, in his discretion, decide appropriate matters to assist in the conduct of affairs of the Association. The President shall be elected by and from the Board.

**Section 5. Vice-President.** The Vice-President shall take the place of the President, and shall perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board shall appoint some other member of the Board to act in place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the President. The Vice-President shall be elected by and from the Board.

**Section 6. Secretary-Treasurer.** The Secretary-Treasurer shall keep the Minutes of all meetings of the members of the Association and of the Board; shall have charge of such books and papers as the Board may direct; shall be responsible for keeping full and accurate financial records and books of accounts showing all receipts and disbursements and for the preparation of any required financial data; shall be responsible for the deposit of all monies and other valuable effects in the name of the Board and/or the Association in such depositories as may from time to time be designated by the Board; and shall perform all duties incidental to the office of Secretary-Treasurer under the laws of the State of Mississippi. No payment voucher shall be paid unless and until approved by the Secretary-Treasurer or the President. The Secretary-Treasurer shall be elected by and from the members of the Board.

**Section 7. Execution of Documents for the Board.** All agreements, contracts, deeds, leases, checks and other instruments of the Association as may be authorized by the Board, shall be executed by the President.

**Section 8. Compensation of Officers.** No officers shall receive any compensation from the Association for acting as such, except for reimbursement of necessary and duly incurred expenses.

**Section 9. Resignation.** Any officer may resign at any time by giving written notice to the Board, the President or the Secretary-Treasurer. Any such resignation shall take effect the date of the receipt of such notice or at any later time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 10. Vacancies.** Vacancies in offices, however occasioned, may be filled at any time by election by the Board of Directors for the unexpired terms of such offices.

**ARTICLE VII  
ANNUAL ASSESSMENTS AND BUDGET**

**Section 1. Annual Assessments.** The members of the Association, by acceptance of the deed to any lot in Kendallbrook Crossing, agree to pay to the Association the following:

(a) An initial assessment payable at the time the owner acquires fee title to any lot or property in the amount of \_\_\_\_\_ Hundred Dollars (\$ \_\_\_\_\_) for each lot in Kendallbrook Crossing, which initial assessment shall constitute the lot owner's assessment for the entire first year; and,

(b) A regular annual assessment payable on or before the first day of March of each year thereafter in an amount necessary to pay for: (i) maintenance of the alleys and common areas; (ii) insurance premiums; (iii) paying all necessary and reasonable costs of administration, management, legal and accounting services connected with the Association, including the payment of a reasonable fee to any management agent designated by the Association; and (iv) provide such other services as the Association may deem to be in the best interest of the development and the members of the Association.

The Association is not organized for profit and no part of the net earnings shall inure to the benefit of any member, any director of the Association, any officer of the Association or any other individual.

**Section 2. Annual Budget.** The Association shall cause to be prepared an annual budget for each calendar year and shall notify the members by February 1st of each year of the regular annual assessment which is necessary to fund the Association's budget. Every effort shall be made to keep the budget as low as possible consistent with the obligations to be met. In the preparation of such budget, the Board may provide not only for actual cost of operations, but also for a contingency fund to be accumulated for future maintenance as needed. The purpose of such contingency fund is to prevent and avoid the necessity for special assessments which would work hardship on the members of the Association. The Association may authorize deferred payments if such a payment would result in any hardship upon any member of the Association.

**Section 3. General.** The initial and annual assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge upon the land and shall be a continuing lien upon the

lot or property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligations of the person who was the owner of such lot or property at the time when the assessment fee became due. No owner shall relieve himself of his personal obligations for delinquent assessments by passing such obligation to his successors in title unless expressly assumed by the successors in title with the written consent and approval of the Association.

**Section 4. Assessments Are Not Dues.** All assessments herein provided are not intended to be, and shall not be construed as being, dues for membership in the Association.

**Section 5. Notice of Assessments.** Written notice of any meeting of the Association called for the purpose of taking action on any assessment provided herein shall be sent to all members of the Association by mail, not less than five (5) days or more than thirty (30) days, in advance of the meeting. Any member may attend such meeting and be heard concerning the proposed assessment before final action thereon is taken by the Board of Directors. The Association shall give written notice of the assessment levied by it to all members of the Association and such assessment shall be final unless a petition from thirty percent (30%) of the members is received by the Association within thirty (30) days of the notice of the adoption of the assessment, which petition shall call a special meeting of the members for the purpose of reviewing the action of the Association. The petition shall set forth the date, time and place of the meeting, and all members shall be given notice thereof. A quorum for such meeting shall be a majority of the members.

**Section 6. Effect of Non-Payment of Assessments: Remedies of the Association.** Any assessment not paid within thirty (30) days after the due date shall bear interest thereon from the due date at the prime rate of interest as established by Trustmark National Bank of Jackson, Mississippi, or its successors. After ten (10) days written notice of the delinquent assessment is given the owner, the Association may bring an action at law against the owner personally obligated to pay same, or foreclose the lien against the owner's property. Each such owner, by his acceptance of a deed to a lot or property, hereby expressly vests in the Association or its agents, the right and power to bring all actions against such owner personally for the collection of such charges as a debt or to enforce the aforesaid lien by all methods available for the enforcement of such liens, including judicial foreclosure by an action brought in the name of the Association in a like manner on a mortgage or deed of trust lien on real property, and such owner

hereby expressly grants to the Association a power of sale in connection with said lien. The lien provided for in this section shall be in favor of the Association and shall be for the benefit of all other lot or property owners. No owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his lot or property. In any event, reasonable attorney's fees of not less than twenty percent (20%) of the sum owned, and reasonable costs of collection, shall be added to the amount of each delinquent assessment.

**Section 7. Subordination of Lien to Mortgages.** The lien upon any lot or property provided herein to secure any assessment shall be subordinate to the lien of any duly recorded first mortgage on such lot or property made in good faith and for value received and the lien hereunder shall in no way affect the rights of the holder of any such first mortgage. Sale or transfer of any property shall not affect the assessment lien. However, the sale or transfer of any property pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall release such property from liability for any assessments thereafter becoming due or from the lien thereof. Such foreclosure, deed, assignment, proceeding, or other arrangement in lieu of foreclosure shall not relieve the mortgagee in possession or the purchaser at foreclosure or the transferee under any deed, assignment or other proceeding or arrangement in lieu of foreclosure from any liability for any assessments thereafter becoming due, or from the lien herein created to secure the payment of such assessments, which lien, if to be asserted as to any such assessments thereafter becoming due, shall have the same effect and be enforced in the same manner as provided herein. The Association may authorize further subordination of this lien.

#### **ARTICLE VIII DAMAGE TO OR DESTRUCTION OF PROPERTY**

Any portion of the Association owned by or under the control of the Association which is damaged or destroyed shall be repaired or restored promptly by the Association.

#### **ARTICLE IX LIMITATION OF LIABILITY**

The Association shall not be liable for any failure of any service to be furnished by the Association or paid for out of the common expense fund. No property owner shall be liable to

any person for any action or failure to act by the Association or by any other property owner. Each property owner shall be liable only for his own actions or failure to act.

**ARTICLE X  
AMENDMENTS TO BY-LAWS**

These By-Laws may be modified or amended by the affirmative vote of sixty-six and two-thirds percent (66 2/3 %) of the members of the Association, present, in person or by proxy, at a meeting of such members duly held for such purpose.

**ARTICLE XI  
CONFLICTS**

In case any of these By-Laws are in conflict with the provisions of any statutes, the Articles of Incorporation or the Protective Covenants, Conditions and Restrictions of Kendallbrook Crossing, as the case may be, the statutes, Articles of Incorporation, and/or Protective Covenants, Conditions and Restrictions of Kendallbrook Crossing shall control.

**ARTICLE XII  
NONPROFIT OPERATION**

The Association will not have or issue shares of stock. No dividends will be paid. No part of the income or assets of the Association will be distributed to its members, Directors or officers without full consideration. The Association may contract in due course with its members, Directors and officers without violating this provision.

**ARTICLE XIII  
FISCAL YEAR**

The fiscal year of the Association shall be the period selected by the Board of Directors as the taxable year of the Association for federal income tax purposes.

**ARTICLE XIV  
INDEMNIFICATION**

The Association shall indemnify each officer and Director, including former officers and Directors, to the full extent permitted by the laws of the State of Mississippi.

**ARTICLE XV  
MISCELLANEOUS**

**Section 1. Invalidity.** The invalidity of any part of these By-Laws shall not impair or effect in any manner the validity and enforceability or effect of the balance of these By-Laws.

**Section 2. Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provisions thereof.

**Section 3. Gender.** The use of the masculine gender in these By-Laws shall be deemed to include the female and neuter gender, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

**Section 4. Waiver.** No restriction, condition, obligation or provision contained in these By-Laws or the Protective Covenants, Conditions and Restrictions of Kendallbrook Crossing shall be deemed to have been abrogated or waived by reason of any failure to enforce the same irrespective of the number of violations or breaches thereof which occur.

**Section 5. Attorneys Fees.** In any legal or equitable proceeding for the enforcement of or to restrain the violation of this instrument and/or the Protective Covenants, Conditions and Restrictions of Kendallbrook Crossing, the prevailing party or parties shall be entitled to attorney's fees in such amount as the Court finds reasonable. All remedies provided for herein, at law or equity, shall be cumulative and not exclusive.

**Section 6. Dissolution.** The Association may be dissolved with the consent given in writing and signed by not less than two-third (2/3) of the members of the Association. Upon dissolution of the Association other than incident to merger or consolidation, the assets of the Association shall be dedicated to and used for purposes similar to those designated in the Articles of Incorporation.