

707252

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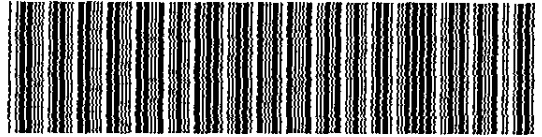
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STATE OF FLORIDA
TALLAHASSEE, FLORIDA

03 OCT 27 AM 9:41

FILED

WESTMINSTER SERVICES

80 West Lucerne Circle, Orlando, Florida 32801 • 407-839-5050 • Fax 407-839-0700

October 23, 2003

Department of State
Division of Corporations
Amendment Section
P. O. Box 6327
Tallahassee, Florida 32314

Re: Magnolia Towers, Inc.

Dear Sirs:

Enclosed please find:

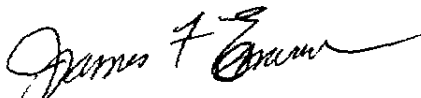
- Articles of Amendment to Articles of Incorporation
- Two copies of the Amended and Restated Articles of Incorporation
- A check in the amount of \$43.75 which includes
 - \$35.00 filing fee
 - \$8.75 for a certified copy

Please send the certified copy to my office:

Magnolia Towers, Inc.
Attention: Carolyn McGarvey
80 West Lucerne Circle
Orlando, Florida 32801
Phone # 407-839-5050

If you have questions, or need additional information, please contact me.

Sincerely,



James F. Emerson
Executive Vice President/CEO
Westminster Services, Inc.
Management Corporation for Magnolia Towers

:crm

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
MAGNOLIA TOWERS, INC.

MAGNOLIA TOWERS, INC., organized and existing as a not for profit corporation under Chapter 617, Florida Statutes, under the hands of its President, James B. Bogner, hereby certifies that at a duly called meeting of the Board of Directors on October 15, 2003, in accordance with the requirements and provisions of the Articles of Incorporation and Bylaws of the Corporation, amendments to the Articles of Incorporation were adopted in sufficient number needed for approval, amending the Articles of Incorporation in their entirety, so that after amendment the Articles of Incorporation of this Corporation shall read as follows:

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
MAGNOLIA TOWERS, INC.

FILED
03 OCT 27 AM 9:41
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I

The name of the corporation shall be MAGNOLIA TOWERS, INC., hereinafter referred to as "the Corporation." The Corporation is organized as a not for profit Corporation under Chapter 617, Florida Statutes. The term of existence of the Corporation shall be perpetual.

Its principal office and mailing address is 100 East Anderson Street, Orlando, Florida 32801, or at such other location within the State of Florida as may be hereafter established by the Board of Directors.

The registered agent of the Corporation is Sylvia S. Albritton, whose address is 100 East Anderson Street, Orlando, Florida 32801.

ARTICLE II PURPOSE AND OBJECTIVES

The purposes for which the Corporation is formed, and the business and objects to be carried on and promoted by it, are as follows:

(a) This Corporation is organized exclusively for charitable and/or educational purposes, including, for such purposes, the making of distributions to organizations which qualify as exempt organizations under Section 501(c) (3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States Internal Revenue law, or to the Secretary of Housing and Urban Development for the time being exclusively for a public purpose. In pursuance of the foregoing purposes, the Corporation shall have the power to provide elderly persons and handicapped persons with housing facilities and services specially designed to meet their physical, social, and psychological needs, and to promote their health, security, happiness, and usefulness in longer living, the charges for such facilities and services to be predicated upon the provisions, maintenance, and operation thereof on a nonprofit basis.

(b) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of its exempt purposes. No substantial part of the activities of the Corporation shall consist of the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from Federal Income taxation under Section 501 (c) (3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States Internal Revenue law, or (2) by a corporation, contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States Internal Revenue law.

ARTICLE III POWERS

The Corporation is empowered:

(a) To buy, own, sell, assign, mortgage, or lease any interest in real estate and personal property and to construct, maintain, and operate improvements thereon necessary or incident to the accomplishment of the purposes set forth in Article II hereof, but solely in connection with the project assisted under Section 202 of the Housing Act of 1959, as amended.

(b) To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, and to secure the same by mortgage, pledge, or other lien on the Corporation's property.

(c) To do and perform all acts reasonably necessary to accomplish the purposes of the Corporation, including compliance with the Regulatory Agreements between the Corporation and the Secretary of Housing and Urban Development, and of such other instruments and undertakings as may be necessary to enable the Corporation to secure the benefits of capital advances or project rental assistance under Section 202. Such Regulatory Agreements and other instruments and undertaking shall remain binding upon the Corporation, its successors and assigns, so long as a mortgage on any portion of the Corporation's property is held by the Secretary of Housing and Urban Development.

(d) Upon the dissolution of the Corporation, all of the remaining assets of the Corporation shall be distributed only to one or more organizations created and operated for one or more exempt purposes within the meaning of Article II(a) hereof, other than for religious purposes all of the foregoing within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States Internal Revenue law, or shall be distributed to the Secretary of Housing and Urban Development exclusively for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine which are organized and operated exclusively for such purposes.

ARTICLE IV DIRECTORS AND OFFICERS

As provided in the Bylaws, the Board of Directors shall number from 7 to 10 persons and shall serve without compensation.

The Board of Directors shall hereafter be elected in the manner, and at the times and for the terms, as provided in the Bylaws. In case of any vacancy on the Board of Directors, the Directors may, at any meeting elect a successor to fill the unexpired term.

The Officers of the Corporation, as provided by the Bylaws of the Corporation, shall be elected by the Board of Directors in the manner therein set out, and shall serve until their successors are elected and have qualified. The Board of Directors shall elect the regular officers of the Corporation annually, for terms of one year. The secretary and treasurer may be one and the same person.

ARTICLE V
BYLAWS

The Bylaws of the Corporation may be adopted or amended by the Board of Directors at any regular meeting or any special meeting called for that purpose.

ARTICLE VI
REGULATORY AGREEMENT

The corporation formed hereby is also a party to a Regulatory Agreement with the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner, and such other instruments and undertakings as were or may be necessary to enable the corporation to secure the benefits of financing with the assistance of mortgage insurance under the provisions of the National Housing Act. Such Regulatory Agreement and other instruments and undertakings shall remain binding upon the corporation, its successors and assigns, so long as a mortgage on the corporation's property is insured or held by the Secretary of Housing and Urban Development.

ARTICLE VII
AMENDMENTS

Except as otherwise may be provided in the Bylaws of the Corporation, these Articles of Incorporation may be amended by a majority vote of the Board of Directors. Notice of any amendment shall be given all members of the Board of Directors at least ten (10) days prior to the annual, regular, or special meeting at which such amendment is proposed to be adopted, and provided, further, that so long as a mortgage on the corporation's property is insured or held by the Secretary of Housing and Urban Development, any such amendments shall not conflict with the provisions of said Regulatory Agreement.

ARTICLE VIII
DISSOLUTION

This corporation may be dissolved or liquidated by the unanimous vote of the members of the Board of Directors, with distribution of its assets as provided in Article III (d) hereof.

I, THE UNDERSIGNED, being the PRESIDENT, do make, subscribe, acknowledge and file these Amended and Restated Articles of Incorporation, hereby declaring and certifying that the facts herein stated are true, and accordingly execute these Amended and Restated Articles of Incorporation this 21st day of October, 2003.


James B. Bogner, President

ARTICLES OF AMENDMENT
to
ARTICLES OF INCORPORATION
of

MAGNOLIA TOWERS, INC.

(present name)

707252

(Document Number of Corporation (if known))

Pursuant to the provisions of section 617.1006, Florida Statutes, the undersigned Florida nonprofit corporation adopts the following articles of amendment to its articles of incorporation.

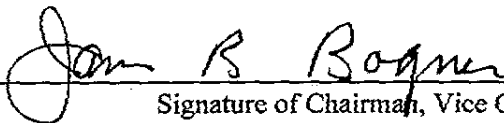
FIRST: Amendment(s) adopted: (INDICATE ARTICLE NUMBER(S) BEING AMENDED ADDED OR DELETED.)

The Articles of Incorporation for Magnolia Towers, Inc., have been amended and restated in their entirety to update and align with other rental retirement communities managed by Westminster Services, Inc., a Florida not for profit corporation under Chapter 617, Florida Statutes so that after amendment the Articles of Incorporation of this corporation shall read as attached.

SECOND: The date of adoption of the amendment was: October 15, 2003 adopted by the Board of Directors with the number of votes cast for the amendment sufficient for approval.

THIRD: Adoption of Amendment: (CHECK ONE)

- The amendment(s) was(were) adopted by the members and the number of votes cast for the amendment was sufficient for approval.
- There are no members or members entitled to vote on the amendment. The amendment(s) was (were) adopted by the board of directors.



Signature of Chairman, Vice Chairman, President or other officer

James B. Bogner

Typed or printed name

President

Title

Oct 21, 2003

Date