

PENNEY RETIREMENT COMMUNITY

SERVING THE CHRISTIAN COMMUNITY SINCE 1926

708863

September 6, 2002

Amendment Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

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*****43.75 *****43.75

Enclosed is an original copy of our recently adopted Articles of Restatement and Amendment of the Charter of Penney Retirement Community, Inc. for filing. We believe that they have been prepared in compliance with section 617.1006, Florida Statutes.

Also enclosed is our check in the amount of \$43.75, representing the \$35.00 filing fee, and \$8.75 for a certified copy of the amendment.

Sincerely,

Robert R. Rigel
President

RRR/jlk

Enclosures (2)

FILED
02 SEP 10 PM 3:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

9-18 ac
amend
to restatement

ARTICLES OF RESTATEMENT AND AMENDMENT OF THE
CHARTER OF PENNEY RETIREMENT COMMUNITY, INC.

Pursuant to the provisions of Sections 617.1002, 617.1006, and 617.1007, Florida Statutes (1993), the undersigned certifies that these Articles of Restatement and Amendment to the Charter of Penney Retirement Community, Inc. ("the Corporation") have been duly adopted, as follows:

1. The Restated Charter attached hereto was duly adopted pursuant to the resolution of the Board of Directors of the Corporation on August 26, 2002.

2. The Restated Charter contains an amendment which requires approval of the members. The text of such amendment is as follows:

Section 6. The affairs of the Corporation shall be managed by a Board of Directors consisting of no fewer than eleven (11) or more than eighteen (18) Directors who are to be elected as provided by the By-Laws. At least one-third (1/3) of the Directors must be residents of Penney Retirement Community. The Board of Directors shall elect a Chair of the Board, one or more Vice-Chairs, a Secretary, and a Treasurer, who shall exercise the authority and powers given to them by this charter and the By-Laws of the Corporation.

3. The foregoing amendment was adopted pursuant to the resolution adopted on August 26, 2002, by the affirmative vote of the members, with the number of members voting in favor of the resolution sufficient for approval.

DATED this 1st day of September, 2002.

PENNEY RETIREMENT COMMUNITY, INC.,
a Florida not-for-profit corporation

By: William L. Proctor
WILLIAM L. PROCTOR
Chair of the Board of Directors

Attest: Margaret E. Smith
MARGARET E. SMITH, Secretary

FILED
SEP 10 PM 3:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA

COUNTY OF St Johns

The foregoing instrument was acknowledged before me this 2nd day of September, 2002, by William L. Proctor, Chair of the Board of Penney Retirement Community, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who is personally known to me.

Mamie Jo Lands
Notary Public



Mamie Jo Lands
My Commission DD058730
Expires January 26, 2006

(Name of Notary, typed or printed)

My Commission Number: DD069730

My Commission Expires: 1-26-06

STATE OF FLORIDA

COUNTY OF Clay

The foregoing instrument was acknowledged before me this 30th day of August, 2002, by Margaret E. Smith, Secretary of the Board of Penney Retirement Community, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who is personally known to me.

June L. Keefe
Notary Public



JUNE L. KEEFE
(Name of Notary, typed or printed)

My Commission Number: DD 095625

My Commission Expires: 6-27-06

RESTATED CHARTER OF PENNEY RETIREMENT COMMUNITY, INC.

Pursuant to the provisions of Chapter 617, Florida Statutes (1993), Penney Retirement Community, Inc. duly restates its Charter as follows:

Section 1. The name of the Corporation is to be PENNEY RETIREMENT COMMUNITY, INC., located at Penney Farms, Clay County, Florida.

Section 2. (a) The purpose and general nature for which this non-profit charitable Corporation is organized is to provide, establish, erect, equip and maintain suitable and comfortable apartments, homes, facilities and services on a non-profit basis to retired clergy, missionaries, YMCA and YWCA personnel, and other Christian workers and lay persons, regardless of race, color, or national origin; and contribute to their health, security, happiness, and usefulness in longer living; and to own, develop, operate, and maintain a cemetery and to lay out all or any part thereof into such burial lots, ways, parks etc. as the Directors of the Corporation shall, from time to time, determine and to sell, lease, let or donate said lots for the burial of the dead to such persons on terms, and conditions, and subject to such restrictions as to the use, improvement, upkeep and maintenance thereof by the purchaser, lessee or donee, as the directors hereof shall, from time to time, determine.

(b) To receive, take and hold, invest and reinvest, any gift, devise, bequest, or other voluntary contribution, either absolutely or in trust, of moneys or of other property, real and/or personal, for the purpose of applying the principal and income thereof to the objects and purposes herein set forth.

(c) To borrow money and contract debts, to issue bonds, promissory notes, bills or exchange, debentures and other obligations and evidences of indebtedness, payable at a specified time or times, or payable on the happening of a specified event or events, whether secured by mortgage, pledge or otherwise, or unsecured, for money borrowed or in payment of property

purchased or acquired, or any other lawful objects, when necessary, or, in the opinion of the directors, advisable, for the attainment of the objects and purposes herein set forth.

(d) To have one or more offices within or without the State of Florida, and to hold, mortgage and convey, by deed or gift or otherwise, any or all of the real and/or personal property at any time owned by the Corporation.

(e) To purchase or otherwise acquire, own, pledge, sell, assign and transfer or otherwise dispose of, to invest in and deal with goods, wares and merchandise and real and personal property of every class and description, when necessary, or, in the opinion of the directors, advisable, for the attainment of the objects and purposes herein set forth.

(f) To do all and everything necessary and proper for the accomplishment or the objects enumerated in this Charter, or any amendment thereto or necessary or incidental to the protection and benefit of this Corporation, and in general to do all acts and things necessary or incidental to the attainment of the objects of this Corporation, whether or not they are similar in nature to the objects set forth in this Charter or any amendment thereto, and to do any or all of the things herein before set forth to the same extent as natural persons might or could do.

The foregoing clauses shall be construed both as objects and powers and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this Corporation.

(g) This Corporation reserves the right to amend, alter, change or repeal any provisions contained in the certificate in the manner now or hereafter prescribed by statute, and all rights conferred hereby are granted subject to this reservation.

Section 3. The Corporation shall have no members.

Section 4. The Corporation shall have perpetual existence.

Section 5. The names and residences of the original subscribers are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
J. C. Penney	#8 Belle Isle, Miami Beach, FL
Ralph W. Gwinn	Bronxville, NY
Dr. Daniel A. Poling	#105 Pembroke Place Kew Gardens, Long Island, NY
Roy H. Ott	White Haven, North Street White Plains, NY
C. L. Rood	#310 West 93 rd Street New York City, NY

Section 6. The affairs of the Corporation shall be managed by a Board of Directors consisting of no fewer than eleven (11) or more than eighteen (18) Directors who are to be elected as provided by the By-Laws. At least one-third (1/3) of the Directors must be residents of Penney Retirement Community. The Board of Directors shall elect a Chair of the Board, one or more Vice-Chairs, a Secretary, and a Treasurer, who shall exercise the authority and powers given to them by this charter and the By-Laws of the Corporation.

Section 7. The names of the officers who are to manage all the affairs until the first election or appointment under the Charter are as follows:

J. C. Penney, Director and President,
#8 Belle Isle, Miami Beach, Florida.

Ralph W. Gwinn, Director and Vice-President,
Bronxville, New York.

Dr. Daniel A. Poling, Director and Secretary,
#105 Pembroke Place, Kew Gardens, Long Island, New York.

D. W. Norton, Director and Treasurer,
Green Cove Springs, Florida.

F. O. Clark, Director,
Green Cove Springs, Florida.

Section 8. The Board of Directors shall be empowered to adopt and modify the By-Laws of the Corporation.

Section 9. The amount in value of the real estate which the Corporation may hold shall be set by the Board of Directors of the Corporation.

Section 10. All meetings of the Board of Directors of the Corporation may be held within or without the State of Florida.

Section 11. All the property of this Corporation shall be received, held, and used exclusively for charitable purposes. No dividend shall be paid, and no part of the income of the Corporation shall be distributed to its directors or officers. No part of the income or assets of the Corporation shall be distributed to or inure to the benefit of any individual, except such benefits as may inure to residents in the Corporation's accommodations through reduction of charges paid by residents.

Section 12. No incorporator, officer or director of the Corporation shall have any vested right, interest, or privilege of, in or to the assets, functions, affairs, or franchises of the Corporation, or any right, interest, or privilege which may be transferrable or inheritable.

Section 13. If this Corporation shall ever be dissolved, all assets and properties shall be distributed, conveyed and transferred only to a successor Corporation, non-profit, organized and dedicated to continue the charitable purposes set forth in the Charter of the Corporation. It should be the responsibility of any successor Corporation to honor all legal contracts with residents and others which may be in force at the time this Corporation is dissolved.

In the event of dissolution, the residual assets of the organization will be turned over to one or more organizations which themselves are exempt as organizations described in Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future law, or to the federal, state or local government for exclusive public purpose. Notwithstanding any other provision of these articles, this Corporation will not carry on any other activities not permitted to be carried on by (a) a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 or the corresponding provision of any future United States Internal Revenue law, or (b) a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 or any other corresponding provision of any future United States Internal Revenue law.

Notwithstanding any other provision of these articles, these purposes are limited to those described in Section 501(c)(3) of the Internal Revenue Code of 1954 or any other corresponding provision of any future United States Internal Revenue law.

DATED this 1st day of September, 2002.

PENNEY RETIREMENT COMMUNITY, INC.,
a Florida not-for-profit corporation

By: William L. Proctor


WILLIAM L. PROCTOR
Chair of the Board of Directors

Attest: Margaret E. Smith
MARGARET E. SMITH, Secretary

STATE OF FLORIDA

COUNTY OF St Johns

The foregoing instrument was acknowledged before me this 2nd day of September, 2002, by William L. Proctor, Chair of the Board of Penney Retirement Community, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who is personally known to me.

Mamie Jo Lands
Notary Public
 Mamie Jo Lands
My Commission DD069730
Expires January 28, 2006

(Name of Notary, typed or printed)

My Commission Number: DD069730

My Commission Expires: 1-28-06

STATE OF FLORIDA

COUNTY OF Alay

The foregoing instrument was acknowledged before me this 30th day of August, 2002, by Margaret E. Smith, Secretary of the Board of Penney Retirement Community, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who is personally known to me.

June L. Keefe
Notary Public



JUNE L. KEEFE
(Name of Notary, typed or printed)

My Commission Number: DD 095625

My Commission Expires: 6-27-06