

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

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SV/Pensacola Properties, Inc.

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Fictitious Name File _____
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ARTICLES OF INCORPORATION
OF
SV/PENSACOLA PROPERTIES, INC.

The undersigned, desiring to form a nonstock, nonprofit corporation under the laws of the State of Florida, as contained in Chapter 617 of Title XXXVI of the Florida statutes, as amended, entitled the "Florida Not For Profit Corporation Act," and, acting as incorporator of such corporation, to that end sets forth:

ARTICLE I

NAME

The name of the Corporation is SV/Pensacola Properties, Inc.

ARTICLE II

DURATION

The period of duration of the Corporation is perpetual.

ARTICLE III

PRINCIPAL OFFICE

The principal office of the Corporation will be located at Stratford Point Building, 110 South Stratford Road, 5th Floor, Winston-Salem, North Carolina 27104-4244.

ARTICLE IV

PURPOSE

Said Corporation is organized exclusively for charitable, religious, educational, literary, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law), and including but not being limited to the development, construction, ownership, leasing, operation, and management of domiciliaries, nursing homes, hospitals, health clinics, retirement centers and homes for the elderly.

ARTICLE V

RESTRICTIONS ON ACTIVITIES

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to, its directors, trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services and to make payments and distribution in furtherance of exclusive purposes set forth in Article IV.

No substantial part of the activities of the Corporation shall be 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 any candidate for public office.

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 exemption 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.

In the event of dissolution, the residual assets of the organization will be turned over by the board of directors to one or more organizations which at the time qualify as exempt organizations described in Section 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.

ARTICLE VI

REGISTERED OFFICE AND AGENT

The address of the initial registered office of the corporation is 417 East Virginia Street, Suite 1, Tallahassee, Florida 32301, and the name of the initial registered agent at such address is Capital Connections, Inc.

ARTICLE VII

DIRECTORS

The number of directors of the Corporation shall be at least three (3) and no more than eleven (11). The number of directors constituting the initial board of directors is three (3) and the names

and addresses of the members of the initial board are:

<u>Name</u>	<u>Address</u>
Brett Waters	3334 Healy Drive Suite 301 Winston-Salem, NC 27103
Bart Tiffany	3520 Triad Court Winston-Salem, NC 27107
Galen Goetz	3452 Paisley Circle Orlando, FL 32817

A change in the number of directors may be made by amendment to the Bylaws.

The members of the board of directors of the Corporation shall be appointed by Salem Villages Incorporated in such manner, subject to such qualifications, and upon such terms and conditions as may be provided from time to time in the Bylaws of the Corporation and as are not inconsistent with any provision of these Articles of Incorporation.

The officers of the Corporation, as provided by the Bylaws of the Corporation, shall be elected by the directors of the Corporation, in the manner therein set out, and shall serve until their successors are elected and have qualified. The directors shall elect the regular officers of the Corporation at the annual meeting, for terms of three years. The secretary and treasurer may be one and the same person.

ARTICLE VIII
INCORPORATORS

The name and address of the incorporator are:

<u>Name</u>	<u>Address</u>
Deborah L. McKenney	Blanco Tackabery Combs & Matamoros, P.A. P.O. Drawer 25008 Winston-Salem, NC 27114-5008

ARTICLE IX
POWERS

As a means of accomplishing the foregoing purposes and without in any way limiting said purposes, and in addition to those powers specifically granted by the Florida Not For Profit Corporation Act, the Corporation shall have the following powers:

- (A) To solicit, collect, receive, acquire, hold and invest money and property, both real and personal, tangible and intangible, including money and property received by gift, contribution, bequest, or devise; to sell and convert property, both real and personal, into cash and to use the funds of this corporation and the proceeds, income, rents, issues, and profits derived from any property of this corporation for any of the purposes for which the corporation is formed;
- (B) To refuse, or accept any bequest, devise, grant or gift, for any of its objects and purposes, any property, both real and personal, of whatever kind, nature or description and wherever situated;
- (C) To purchase or acquire, own, hold, lease (either as lessor or lessee), sell, exchange, convey, mortgage, lease, transfer, or otherwise dispose of any property, real and personal, as the

objects and purposes of the Corporation may require, subject to such limitations as may be prescribed by law;

(D) To borrow money, and, from time to time, to make, accept, endorse, execute, and issue bonds, debentures, promissory notes, bills of exchange, and other obligations of the Corporation for moneys borrowed or in payment for property acquired or for any of the other purposes of the Corporation, and to secure the payment of any such obligations by mortgage, pledge, deed, indenture, agreement or other instrument of trust, or by other lien, upon assignment of, or agreement in regard to all or any part of the property, rights, and privileges of the Corporation wherever situated, whether now owned or hereafter acquired;

(E) To invest and reinvest its funds in such stock, common or preferred, bonds, debentures, mortgages, or in such other securities and property as its board of directors shall deem advisable, subject to the limitations and conditions contained in any bequest, devise, grant or gift, provided such limitations and conditions are not in conflict with the provisions of Section 501(c)(3) of the Internal Revenue Code and Regulations promulgated thereunder as they now exist or as they may hereafter be amended.

(F) To enter into, make, perform, and carry out contracts of every kind for any lawful purposes without limit or amount, with any person, firm, association or corporation, municipality, county, parish, state, territory government, or other municipal or governmental subdivision;

(G) To enter into any plan or project for the assistance and welfare of its employees;

(H) To sue and be sued;

(I) To appoint such subordinate officers and agents as the business of the corporation requires, prescribe their duties and fix their compensation; and

(J) In general and subject to such limitations and conditions as are or may in the future be prescribed by law, to exercise such other powers which are now or hereafter may be conferred by the Florida Not For Profit Corporation Act and amendments thereto and thereof, upon a corporation organized for the purposes hereinabove set forth, or necessary or incidental to the powers so conferred, or conducive to the attainment of the purposes of the Corporation.

ARTICLE X

MEMBERSHIP

This Corporation shall have no members.

ARTICLE XI

PROVISIONS FOR PRIVATE FOUNDATION

In the event the Corporation is deemed to be a “private foundation” according to the provisions of the Internal Revenue Code of 1954 and the Regulations thereunder, as amended, the Corporation shall be subject to the following provisions:

(A) The Corporation shall distribute its income for such taxable year at such time and in such manner as not to become subject to the tax or undistributed income imposed by Section 4942 of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws;

(B) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws;

(C) The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws;

(D) The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws; and

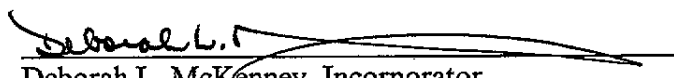
(E) The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1954, or any corresponding provisions of any subsequent federal tax laws.

ARTICLE XII

LIMITATION OF DIRECTOR LIABILITY

To the fullest extent permitted by the Florida Not For Profit Corporation Act as it exists or may hereafter be amended, no person who is serving or who has served as a director of the Corporation shall be personally liable for monetary damages for breach of any duty as a director. No amendment or repeal of this article, nor the adoption of any other amendment to these Articles of Incorporation inconsistent with this Article, shall eliminate or reduce the protection granted herein with respect to any matter that occurred prior to such amendment, repeal or adoption.

DATED this 5th day of March, 2001.


Deborah L. McKenney, Incorporator

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

Della Roberts

Signature/Registered Agent

3-8-01

Date

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