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Amended And
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SECRETARY OF STATE
DIVISION OF CORPORATIONS
09 APR 16 AM 11:22

T. Roberts APR 20 2009

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Westminster Foundation, Inc.

DOCUMENT NUMBER: N03000004354

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

James F. Emerson

(Name of Contact Person)

Westminster Foundation, Inc.

(Firm/ Company)

80 West Lucerne Circle

(Address)

Orlando, Florida 32801

(City/ State and Zip Code)

For further information concerning this matter, please call:

James F. Emerson

(Name of Contact Person)

at (407) 839-5050

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount made payable to the Florida Department of State:

☐ \$35 Filing Fee

☐ \$43.75 Filing Fee &
Certificate of Status

☐ \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed)

☒ \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy
is enclosed)

Mailing Address

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

Street Address

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
WESTMINSTER FOUNDATION, INC.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
09 APR 16 AM 11:23

WESTMINSTER FOUNDATION, INC., organized and existing as a not for profit corporation under Chapter 617, Florida Statutes, under the hands of its Executive Vice President, James F. Emerson, hereby certifies that at a duly executed electronic ballot on April 3, 2009, 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 by the Directors and Member 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
PENSACOLA RETIREMENT VILLAGE V, INC.

ARTICLE I
NAME AND LOCATION

The name of the Corporation shall be PENSACOLA RETIREMENT VILLAGE V, INC., (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 shall be located in Orange County, Florida. The mailing address of the Corporation and the address of the registered agent shall be 80 West Lucerne Circle, Orlando, Florida 32801. Its registered agent shall be the Corporate Treasurer. The name of the present incumbent of that office is Henry T. Keith.

ARTICLE II
MEMBER OF THE CORPORATION

The Member of the Corporation shall be Presbyterian Retirement Communities, Inc., a Florida not for profit corporation (the "Member").

ARTICLE III MISSION

The Corporation shall be dedicated and committed to providing services for older adults and other dependent persons by creating and administering excellent residential facilities.

ARTICLE IV CHARITABLE PURPOSE

Section 1. The Corporation is organized and shall be operated exclusively for charitable, and educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or to the Secretary of Housing and Urban Development for the term of the Regulatory Agreement (hereinafter defined).

In pursuance of the foregoing purposes, the Corporation shall have the power to provide elderly 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 provision, maintenance and operation thereof on a not for profit basis.

Section 2. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, trustees, officers, or other private person, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III and Article IV hereof.

Section 3. No substantial part of the activities of the Corporation shall be 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.

Section 4. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

ARTICLE V POWERS AND AUTHORITY

The corporation is empowered:

(a) To provide residential facilities and services that meet the physical and social needs of older adults and other dependent persons to enhance their health, security, and quality of life.

(b) To construct, operate, maintain and improve, and to buy, hold, own, develop, sell, exchange, convey, assign, mortgage, or lease any real estate and any personal property solely for the achievement of the mission and purpose of the Corporation.

(c) 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, subject to compliance with Section 202 of the Housing Act of 1959, as amended ("Section 202"), for the duration of the Regulatory Agreement then in effect.

(d) To do and perform all acts reasonably necessary to accomplish the purposes of the Corporation, including the execution and compliance with the Regulatory Agreement 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. The Regulatory Agreement 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 or insured by the Secretary of Housing and Urban Development. Moreover, in the event of any conflict between the terms of the Regulatory Agreement and these Articles of Incorporation, the terms of the Regulatory Agreement shall prevail.

(e) To enter into any kind of activity, and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the mission and purpose of the Corporation.

(f) To receive gifts, devises and bequests of money or of real or personal property from residents, directors, and other parties.

ARTICLE VI BOARD OF DIRECTORS

The affairs of the Corporation shall be managed by a Board elected by the Member in accordance with the Bylaws. The number of Directors may be increased or decreased from time to time by the Member; provided however, that at no time shall the number of voting Directors be reduced below (7) seven or exceed a maximum number of (15) fifteen. The Board may establish such committees with such membership as shall be provided for in the Bylaws.

In the event of a vacancy occurring on the Board of Directors, a Director may be elected by the Member to fill out the unexpired term.

ARTICLE VII OFFICERS OF THE CORPORATION

The officers of the Corporation shall be elected as provided in the Bylaws and shall continue in office until their successors are elected. The Member shall have the power and authority to create new and additional offices and elect officers, as provided in the Bylaws. The officers of the Corporation may, but need not be, members of the Board of Directors unless so specified in the Bylaws.

ARTICLE VIII BYLAWS

The Bylaws of the Corporation are to be adopted, amended, or rescinded by a majority of the Directors present at any regular meeting of the Board of Directors, or at a special meeting called for such purpose, subject to approval by the Member, and shall not conflict with the provisions of these Articles of Incorporation or the Regulatory Agreement while in effect.

ARTICLE IX DISSOLUTION

In the event of the dissolution of the Corporation, the residual assets of the Corporation will be distributed to Westminster Retirement Communities Foundation, Inc. or its successors, so long as Westminster Retirement Communities Foundation, Inc. or its successors, as applicable are exempt from the payment of federal income tax by reason of Section 501 (c) (3) of the Internal Revenue Code of 1986, or corresponding Section of any future federal tax code; provided, in the event Westminster Retirement Communities Foundation, Inc. or its successors is not exempt under Section 501 (c) (3) of the Internal Revenue Code of 1986, or corresponding Section of any future federal tax code, the residual assets of the Corporation will be distributed to Presbyterian Retirement Communities, Inc., so long as Presbyterian Retirement Communities, Inc. is exempt from the payment of federal income tax by reason of Section 501 (c) (3) of the Internal Revenue Code of 1986, or corresponding Section of any future federal tax code; further provided, in the event Presbyterian Retirement Communities, Inc. is not exempt under Section 501 (c) (3) of the Internal Revenue Code of 1986, or corresponding Section of any future federal tax code, the residual assets of the Corporation will be distributed for one or more exempt purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986, or corresponding Section of any future federal tax code; provided however, in no event shall the assets of the Corporation be distributed to an organization created for religious purposes. Notwithstanding the foregoing, the Corporation shall at all times so long as a mortgage on the Corporation's property is held or insured by the Secretary of Housing and Urban Development have the power to convey its property to the Secretary of Housing and Urban Development or his nominee, for exclusively public purposes.

ARTICLE X
AMENDMENTS

The Articles of Incorporation may be amended or restated by a vote of the majority of the Board provided that any such amendment shall be approved by the Member of the Corporation, further, must be approved with prior written approval by the Secretary of Housing and Urban Development. Notice of the proposed change or changes shall be given 30 days in advance of such meeting or notice thereof shall be waived in writing by all of the Board of Directors. So long as a mortgage on the Corporation's property is insured or held by the Secretary of Housing and Urban Development or the Regulatory Agreement remains, any such amendments shall not conflict with the provisions of the Regulatory Agreement and must receive the prior written approval of the Secretary of Housing and Urban Development.

The name and address of the incorporator is James F. Emerson, 80 West Lucerne Circle, Orlando, Florida 32801

I, THE UNDERSIGNED, being the sole original incorporator hereinbefore named for the purpose of forming a corporation to do business within the State of Florida, 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 13th day of April, 2009.


James F. Emerson, Executive Vice President

Westminster Foundation, Inc.

N03000004354

Page 1 of 3

(Attach additional sheets, if necessary)

E. If amending or adding additional Articles, enter change(s) here:

(attach additional sheets, if necessary). (Be specific)

See attached.

[illegible]

E. If amending or adding additional articles, enter changes here:

The Articles of Incorporation of Westminster Foundation, Inc. have been Amended and Restated in their entirety for the following purposes:

- To change the name of the corporation to Pensacola Retirement Village V, Inc.
- To change the Member of the Corporation to Presbyterian Retirement Communities, Inc., a Florida not for profit corporation
- To accomplish the purposes of the Corporation, including compliance with the Regulatory Agreement between the Corporation and the Secretary of Housing and Urban Development (HUD).

The date of each amendment(s) adoption: April 3, 2009

Effective date if applicable: N/A
(no more than 90 days after amendment file date)

Adoption of Amendment(s) (CHECK ONE)

☒ The amendment(s) was/were adopted by the members and the number of votes cast for the amendment(s) was/were sufficient for approval.

☐ There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated April 13, 2009

Signature James F. Emerson
(By the chairman or vice chairman of the board, president or other officer-if directors have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

James F. Emerson

(Typed or printed name of person signing)

Executive Vice President

(Title of person signing)