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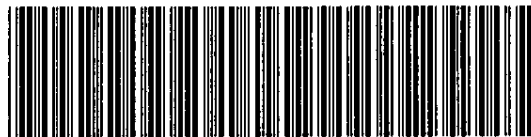
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Restated Articles

10/28/11--01019--002 **43.75

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11 OCT 28 AM 10:29

DEPT. OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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11 OCT 28 AM 10:38

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APR
10/28/11

Lynda Williams
Requester's Name
2010 Levy Ave Suite 300
Address
Tallahassee, FL 32310
City/State/Zip Phone #

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CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. The Florida State University Real Estate Foundation
(Corporation Name) (Document #)
2. #111 - 4518
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

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☐ Mail out ☒ Will wait ☐ Photocopy ☐ Certificate of Status

NEW FILINGS

- ☐ Profit
☒ Not for Profit
☐ Limited Liability
☐ Domestication
☐ Other

OTHER FILINGS

- ☐ Annual Report
☐ Fictitious Name

AMENDMENTS

- ☒ Amendment
☐ Resignation of R.A., Officer/Director
☐ Change of Registered Agent
☐ Dissolution/Withdrawal
☐ Merger

REGISTRATION/QUALIFICATION

- ☐ Foreign
☐ Limited Partnership
☐ Reinstatement
☐ Trademark
☐ Other

Examiner's Initials

**FIRST RESTATED ARTICLES OF INCORPORATION
OF
THE FLORIDA STATE UNIVERSITY REAL ESTATE FOUNDATION
INCORPORATED**

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I

Name

The name of this corporation is The Florida State University Real Estate Foundation, Incorporated and its principal place of business and mailing address shall be located at 2010 Levy Ave, Suite 300, Tallahassee, FL 32306-2739.

ARTICLE II

Enabling Law

This corporation is organized pursuant to the Florida Not for Profit Corporation Act.

ARTICLE III

Purposes

Section 1. This Corporation is organized and shall be operated exclusively for charitable and educational purposes and not for pecuniary profit. The Corporation shall be operated exclusively for the benefit of The Florida State University. With the approval of The Florida State University Board of Trustees, the Corporation shall be a university direct support organization within the definition of Section 1004.28, Florida Statutes, and as such is organized and operated exclusively to receive, hold, invest, and administer property for the benefit of The Florida State University. All references in these Articles to The Florida State University shall be deemed to include any successor university at the same location, regardless of name.

Section 2. The Florida State University Real Estate Foundation, Incorporated shall exist to provide a direct support organization that:

- A. Receives contributions of real estate, to hold, manage, lease, mortgage, develop, administer or sell in order to contribute or distribute all or a portion of the net proceeds from such activity to The Florida State University, The Florida State University Foundation, or such other entity as the Board may determine appropriate.
- B. Makes expenditures, grants, contributions or distributions to or for the benefit of The Florida State University, directly and/or through The Florida State University Foundation.

- C. To do all other acts and things and carry on and conduct all other activities necessary, suitable, convenient, useful or expedient in connection with or incidental to the accomplishment of any of the purposes set forth herein to the fullest extent permitted by Chapter 617, Florida statutes, and the laws of the State of Florida, subject to the restrictions contained in Section 3 of this Article set forth below.

Section 3. Restrictions:

- A. Notwithstanding any other provisions of these articles, this Corporation will not conduct any activity not permitted to be carried on by the charter granted by The Florida State University, by Section 1004.28, Florida Statutes, and by a corporation organized and existing under Chapter 617, Florida Statutes.
- B. All the assets and earnings of the Corporation shall be used exclusively for the exempt purposes set forth herein

ARTICLE IV

Powers and Limitations on Powers

Section 1. This Corporation shall have all the powers and authority as are now or may hereafter be granted to corporations not for profit under Chapter 617, Florida Statutes or any other laws of the State of Florida. In addition to powers provided by Chapter 617, Florida Statutes, the Corporation shall have the following powers:

- A. To purchase, lease, accept as a gift, bequest or devise, or otherwise acquire any real or personal property to be held, administered or used in any way whatsoever for the benefit of the corporation consistent with its purpose expressed above; and to that end, the corporation shall have full power and authority to hold, own, control, handle, sell, lease, pledge, mortgage, exchange, transfer and administer or operate any such real or personal property, including the operation of any business connected with or incident to the ownership or control of such property upon such terms, prices and conditions as it deems appropriate;
- B. To distribute the net earnings, gains and assets of the corporation to The Florida State University Foundation, Inc., in a manner consistent with these Articles; provided, however, no part of the net earnings, gains or assets of the corporation shall inure to the benefit of or be distributable to its directors, officers, other private individuals, or organizations organized and operated for a profit with the exception 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 as hereinabove stated.

- C. To engage in any lawful act or activity for which corporations may be organized under Chapter 617, Florida Statutes, providing such activity is consistent with Section 501(c)(3) of the Internal Revenue Code of 1986.

Section 2. No part of the net earnings shall inure to the benefit of any individual, and no substantial part of its activities shall be for the carrying out of a program of propaganda or otherwise attempting to influence legislation. The Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding provisions of any subsequent revenue laws) or by any organization contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or corresponding provisions of any subsequent revenue laws). The Corporation shall have no capital stock, pay no dividends, distribute no part of the income to its members, directors, or officers, and the private property of the subscribers, members, directors, and officers shall not be liable for the debts of the corporation. The Corporation shall not have the power to convey, lease, pledge, or otherwise encumber assets of the State of Florida.

Section 3. The Florida State University Board of Trustees and The Florida State University assume no financial liability for the Corporation.

ARTICLE V

Capital Stock

The Corporation shall have no capital stock, and no Trustee, officer or employee shall have any right or title to any asset of the Corporation.

ARTICLE VI

Incorporators

The name and address of each incorporator is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Beth Azor	The Florida State University Real Estate Foundation 2010 Levy Ave, Suite 300 Tallahassee, FL 32306-2739
Thomas W. Jennings	The Florida State University Real Estate Foundation 2010 Levy Ave, Suite 300 Tallahassee, FL 32306-2739

ARTICLE VII

Directors and Officers

Section 1. The affairs of the Corporation shall be managed by the Board of Directors as authorized by the Bylaws.

Section 2. The Board of Directors shall consist of not less than seven real persons who shall be appointed as prescribed in the Bylaws. In accordance with Section 1004.28, Florida Statutes, one member must be The Florida State University President or his/her designee and one member must be the Chair of The Florida State University Board of Trustees or his/her designee.

Section 3. The Board shall have the following officers who shall be selected by the Board of Directors:

1. Chairman
2. Vice Chairman
3. Secretary
4. Treasurer

The Board of Directors may create additional offices and prescribe the duties thereof, and elect persons to fill such offices. The duties and responsibilities of said officers shall be published in the Bylaws.

ARTICLE VIII

Location of Registered Office and Registered Agent

The address of the initial registered office of this corporation is the Office of the General Counsel, The Florida State University, Suite 424 - Westcott Building, 222 S. Copeland Street, Tallahassee, Florida 32306-1400, and the name of this corporation's initial registered agent at such address is Betty Steffens, General Counsel. Copies of all papers should also be sent to President Eric Barron, The Florida State University, Suite 211 - Westcott, 222 S. Copeland Street, Tallahassee, FL 32306-1470

ARTICLE IX

Bylaws

The Bylaws of the Corporation shall be adopted at the first meeting of the Board of Directors and may be altered, amended, or repealed by a majority vote of the Board of Directors prior to being submitted by the President of The Florida State University to the University's Board of Trustees for approval. The Bylaws shall operate to carry out the purposes of the Corporation and to facilitate the operational procedures thereof. A vote of the majority of the

members of the Board of Directors shall be required to effect any alteration, change or amendment.

ARTICLE X

Indebtness

The highest amount of indebtedness or liability to which the Corporation may at any time subject itself shall be at no time in the excess of the total assets held by the Corporation.

ARTICLE XI

Authority to Bind

The Chairman, President and other officers of the Corporation shall be empowered to act for the Corporation upon the authorization of the Board of Directors as stated in the Bylaws.

ARTICLE XII

Amendment

The Articles of Incorporation may be amended by a majority vote of the Board of Directors pursuant to being submitted by the President of The Florida State University to the Board of Trustees for approval. Such action shall be effective upon filing same with the Secretary of State of the State of Florida or as is otherwise provided by law.

ARTICLE XIII

Term of Existence

This corporation shall commence corporate existence upon the date of signing these articles of incorporation by the incorporators and shall have perpetual existence unless it shall be dissolved pursuant to the laws of the State of Florida and these Articles of Incorporation.

ARTICLE XIV

Dissolution

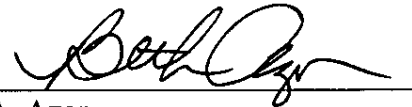
Upon dissolution of the Corporation, all of its assets remaining after payment of all costs and expenses of such dissolution shall be disbursed to The Florida State University Foundation, Incorporated, provided that it is exempt under the Internal Revenue Code ("Code") Section 501(c)(3), or in the event that such organization is not in existence or The Florida State University Foundation, Incorporated, is not exempt under the Code, the remaining assets of

the corporation shall be distributed to The Florida State University for such purposes permitted under Code Section 501(c)(3). If The Florida State University is no longer in existence, then upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Code Section 501(c)(3).

CERTIFICATE

These amended and restated Articles of Incorporation were adopted pursuant to Sections 617.1002, 617.1006 and 617.1007 of the Florida Statutes, and the Articles of Incorporation of the Corporation. There are no members entitled to vote on amendments to the Articles of Incorporation. The Board of Directors adopted, authorized and consented to the filing of these amended and restated Articles of Incorporation on October 20, 2011.

THE FLORIDA STATE UNIVERSITY
REAL ESTATE FOUNDATION, INC.



Beth A. Azor,
Chair, Board of Directors

the corporation shall be distributed to The Florida State University for such purposes permitted under Code Section 501(c)(3). If The Florida State University is no longer in existence, then upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Code Section 501(c)(3).

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THE FLORIDA STATE UNIVERSITY
REAL ESTATE FOUNDATION, INC.

A handwritten signature in black ink, appearing to read "Beth Azor", is written over a horizontal line.

Beth A. Azor,
Chair, Board of Directors