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CONTACT: KAREN PETERSON

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NAME: REGENCY REALTY GROUP, S.C., INC.

AUDIT NUMBER.....H97000001729

DOC TYPE.....BASIC AMENDMENT

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*Amended*  
*# Restated w/ NC SH 1/30*

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## FOLEY & LARDNER

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**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
REGENCY REALTY GROUP S.C., INC.  
(Changing name to Regency Realty Group II, Inc.)**

FILED  
97 JUN 29 AM 9:33  
TALLAHASSEE, FLORIDA

This corporation was incorporated on July 13, 1990 under the name Regency Realty Group S.C., Inc. On January 27, 1997, Amended and Restated Articles of Incorporation of the corporation were adopted by the board of directors at a meeting on January 27, 1997 and by unanimous written consent of shareholders of this corporation pursuant to Sections 607.0704, 607.1003, 607.1004 and 607.1007, Florida Business Corporation Act. Such Amended and Restated Articles do not provide for an exchange, reclassification or cancellation of issued shares. The only voting group entitled to vote on the adoption of such amendment consists of the holders of the corporation's only class of common stock. The number of votes cast by such voting group was sufficient for approval by that voting group. The Restated Articles of Incorporation adopted by the directors and shareholders are amended in their entirety to read as follows:

**ARTICLE I**

**NAME AND ADDRESS**

Section 1.1 Name. The name of the corporation is Regency Realty Group II, Inc.

Section 1.2 Address of Principal Office. The address of the principal office of the corporation is 121 West Forsyth Street, Suite 200, Jacksonville, Florida 32202.

**ARTICLE II**

**DURATION**

Section 2.1 Duration. This corporation shall exist perpetually.

**ARTICLE III**

**PURPOSES**

Section 3.1 Purposes. This corporation is organized for the purposes of transacting any or all lawful business permitted under the laws of the United States and of the State of Florida.

Prepared by: Linda Y. Kelso, Fla. Bar No. 298662  
Foley & Lardner  
200 Laura Street, Jacksonville, FL 32202  
904/359-2000

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## ARTICLE IV

### SHARES

**Section 4.1 Authorized Shares.** The aggregate number of shares which the corporation shall have authority to issue be 600 shares divided into classes as follows:

- (i) one hundred (100) shares of preferred stock having a par value of \$1.00 per share (the "Preferred Stock"); and
- (ii) five hundred (500) shares of common stock having a par value of \$1.00 per share (the "Common Stock").

All such shares shall be issued fully paid and nonassessable.

**Section 4.2 Preferred Stock.**

(a) **Yoting Rights.** Holders of Preferred Stock have no right to vote on any matter, except as provided by these Articles or as required by Florida law.

(b) **Dividends.** The Preferred Stock shall rank prior to the Common Stock with respect to the payment of dividends. The holders of shares of Preferred Stock shall be entitled to receive, when and as declared by the board of directors, out of funds legally available therefore, preferential cash dividends in an annual amount equal to ninety-five percent (95%) of the corporation's annual cash flow for such year available for the payment of dividends, as determined by the board of directors, and no more.

The corporation shall not (i) declare or pay or set apart for payment any dividends or distributions on any stock ranking as to dividends junior to the Preferred Stock (other than dividends paid in shares of such junior stock) or (ii) make any purchase or redemption of, or any sinking fund payment for the purchase or redemption of, any stock ranking as to dividends junior to the Preferred Stock (other than a purchase or redemption made by issue or delivery of such junior stock) unless all dividends payable on all outstanding shares of Preferred Stock shall have been paid in full or declared in a sufficient sum set apart for payment thereof.

(c) **Liquidation Rights.** The Preferred Stock shall rank prior to the Common Stock with respect to the distribution of assets. In the event of any liquidation, dissolution or winding up of the affairs of the corporation, whether voluntary or involuntary, the holders of Preferred Stock shall be entitled to receive out of the assets of the corporation available for distribution to shareholders an amount equal to 95% of the fair market value of such assets, and no more, before any distribution shall be made to the holders of any class of stock of the corporation ranking junior to the Preferred Stock as to the distribution of assets.

The merger or consolidation of the corporation into or with any other corporation, the merger or consolidation of any other corporation into or with the corporation or the sale of the assets of the corporation substantially as an entirety shall not be deemed a liquidation, dissolution or winding up of the affairs of the company within the meaning of this subsection (c).

Section 4.3 Common Stock. Holders of Common Stock are entitled to one (1) vote per share on all matters required by Florida law to be approved by the shareholders. Subject to the rights of outstanding shares of Preferred Stock, holders of Common Stock are entitled to such dividends as may be declared by the board of directors out of funds lawfully available therefore. Upon the dissolution of the corporation, holders of Common Stock are entitled to receive, pro rata, in accordance with the number of shares owned by each, the net assets of the corporation remaining after the holders of outstanding shares of Preferred Stock have received the distributions to which they are entitled.

Section 4.4 Amendment. This Article IV shall not be amended without the approval of (i) persons holding a majority of the outstanding shares of Preferred Stock and (ii) persons holding a majority of the outstanding shares of Common Stock, voting separately by class.

## ARTICLE V

### REGISTERED OFFICE AND AGENT

Section 5.1 Name and Address. The street address of the registered office of this corporation is 200 Laura Street, Jacksonville, Florida 32202, and the name of the registered agent of this corporation at that address is F&L Corp.

## ARTICLE VI

### BYLAWS

Section 6.1 Bylaws. Bylaws may be amended or repealed from time to time by either the board of directors or the shareholders, but the board of directors shall not alter, amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that such bylaw is not subject to amendment or repeal by the board of directors.

**ARTICLE VII**

**INDEMNIFICATION**

Section 7.1 **Indemnification.** The board of directors is hereby specifically authorized to make provision for indemnification of directors, officers, employees and agents to the full extent permitted by law.

**ARTICLE VIII**

**AMENDMENT**

Section 8.1 **Amendment.** This corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the President has executed these Amended and Restated Articles the 28<sup>th</sup> day of January, 1997.



\_\_\_\_\_  
Martin E. Stein, Jr.

SENT BY: (804) 359-2000

; 1-29-97 ; 2:58PM ; F&L JACKSONVILLE

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Fax Audit No. H970000017297

### ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above stated corporation, at the place designated in the above Amended and Restated Articles of Incorporation, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties. I am familiar with and I accept the obligations of a registered agent.

**F&L CORP., REGISTERED AGENT**

By: Charles V. Hedrick  
Charles V. Hedrick  
Authorized Signatory

Date: January 29, 1997