

6/19/2019

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REGENCY REALTY GROUP, INC.**

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**SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
REGENCY REALTY GROUP, INC.**

FIRST: Regency Realty Group, Inc., a Florida corporation, desires to amend and restate its Articles as currently in effect and as hereinafter amended.

SECOND: The following provisions are all the provisions of the articles of incorporation currently in effect and as hereinafter amended:

**ARTICLE I
NAME**

The name of the corporation is Regency Realty Group, Inc. (the "**Company**").

**ARTICLE II
PURPOSES AND POWERS**

The purposes for which the Company is formed are to engage in any lawful act or activity (including, without limitation or obligation, qualifying and engaging in business as a real estate investment trust under Sections 856 through 860, or any successor sections, of the Internal Revenue Code of 1986, as amended (the "**Code**")), for which corporations may be organized under the Act and the general laws of the State of Florida as now or hereafter in force.

**ARTICLE III
RESIDENT AGENT AND PRINCIPAL OFFICE**

The address of the Company's principal office in the State of Florida is One Independent Drive, Suite 114, Jacksonville, FL 32202. The mailing address and street address of the registered office of the Corporation are 11380 Prosperity Farms Road #221E, Palm Beach Gardens, FL 33410 and the name of the Company's registered agent is United Agent Group Inc. The Company may have such other offices and places of business within or outside the State of Florida as the Board may from time to time determine.

**ARTICLE IV
DEFINITIONS**

As used in the Articles, the following terms shall have the following meanings unless the context otherwise requires:

"**ACT**" means the Florida Business Corporations Act, as in effect from time to time.

"**AFFILIATES**" means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person.

"ARTICLES" means the articles of incorporation of the Company, as amended from time to time.

"BOARD" means the Board of Directors of the Company.

"BYLAWS" means the Bylaws of the Company, as amended from time to time.

"CODE" shall have the meaning as provided in Article II herein.

"COMMON STOCK" shall have the meaning as provided in Section 5.1 herein.

"COMPANY" shall have the meaning as provided in Article I herein.

"DIRECTOR" means a director of the Company.

"DISTRIBUTIONS" means any distributions (as such term is defined in Section 607.01401 of the Act) pursuant to Section 5.2(iii) hereof, by the Company to owners of Shares, including distributions that may constitute a return of capital for federal income tax purposes.

"PERSON" means an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other legal entity and also includes a "group" as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and a group to which an Excepted Holder Limit (as defined in Section 5.6(i) hereof) applies.

"PREFERRED STOCK" shall have the meaning as provided in Section 5.1 herein.

"REGENCY CENTERS" shall mean Regency Centers Corporation, a Florida corporation, Regency Centers L.P., a Delaware limited partnership and their Affiliates.

"REIT" means a real estate investment trust under the REIT Provisions of the Code.

"REIT PROVISIONS OF THE CODE" means Sections 856 through 860 of the Code and any successor or other provisions of the Code relating to real estate investment trusts (including provisions as to the attribution of ownership of beneficial interests therein) and the regulations promulgated thereunder.

"SECURITIES" means any of the following issued by the Company, as the text requires: Shares, any other stock, shares or other evidences of equity or beneficial or other interests, voting trust certificates, bonds, debentures, notes or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in,

temporary or interim certificates for, receipts for, guarantees of, or warrants, options or rights to subscribe to, purchase or acquire, any of the foregoing.

"SHARES" means shares of stock of the Company of any class or series, including Common Stock and Preferred Stock.

"STOCKHOLDERS" means the holders of record of the Shares as maintained in the books and records of the Company or its transfer agent.

ARTICLE V STOCK

SECTION 5.1 AUTHORIZED SHARES. The total number of Shares that the Company shall have authority to issue is 1,000,000 Shares, consisting of (a) 500,000 shares of common stock (the **"Common Stock"**) and (b) 500,000 shares of preferred stock (the **"Preferred Stock"**). Each share of Common Stock shall have a par value of \$1.00 and each share of Preferred Stock shall have a par value of \$0.01. The par value of shares of Preferred Stock shall be established pursuant to Section 5.3. The Board, with the approval of a majority of the entire Board and without any action by the Stockholders, may amend the Articles from time to time to increase or decrease the aggregate number of Shares or the number of Shares of any class or series that the Company has authority to issue.

SECTION 5.2 COMMON STOCK. The following is a description of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of shares of Common Stock of the Company:

(i) **COMMON STOCK SUBJECT TO TERMS OF PREFERRED STOCK.** The shares of Common Stock shall be subject to the express terms of any series of Preferred Stock.

(ii) **DESCRIPTION.** Subject to Section 5.6 hereof and except as may otherwise be specified in the Articles, each share of Common Stock shall entitle the holder thereof to one vote. The Board may classify or reclassify any unissued shares of Common Stock (whether or not such shares have been previously classified or reclassified) from time to time into one or more classes or series of stock by setting or changing in any one or more respects the class and series designations of shares of capital stock or setting or changing in any one or more respects the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption of such shares of stock.

(iii) **DISTRIBUTION RIGHTS.** The Board from time to time may authorize the Company to declare and pay to Stockholders such dividends or other Distributions in cash or other assets of the Company or in Securities of the Company, including Shares of one class payable to holders of Shares of another class, or from any other source as the Board in its discretion shall determine. The Board shall endeavor to authorize the Company to declare and pay such dividends and other Distributions as shall be necessary for the Company to qualify as a REIT under the REIT Provisions of the Code unless the Board has determined, in its sole

discretion, that qualification as a REIT is not in the best interests of the Company; provided, however, Stockholders shall have no right to any dividend or other Distribution unless and until authorized by the Board and declared by the Company. The exercise of the powers and rights of the Board pursuant to this section shall be subject to the provisions of any class or series of Shares at the time outstanding. The receipt by any Person in whose name any Shares are registered on the records of the Company or by his or her duly authorized agent shall be a sufficient discharge for all dividends or other Distributions payable or deliverable in respect of such Shares and from all liability to see to the application thereof.

(iv) **RIGHTS UPON LIQUIDATION.** In the event of any voluntary or involuntary liquidation, dissolution or winding up, or any distribution of the assets of the Company, the aggregate assets available for distribution to holders of shares of Common Stock shall be determined in accordance with applicable law. Each holder of shares of Common Stock of a particular class shall be entitled to receive, ratably with each other holder of shares of Common Stock of such class, that portion of such aggregate assets available for distribution ratably in proportion to the number of shares of Common Stock held by them.

(v) **VOTING RIGHTS.** Except as may be provided otherwise in the Articles, and subject to the express terms of any class or series of Preferred Stock hereafter classified or reclassified, the holders of shares of Common Stock shall have the exclusive right to vote on all matters (as to which a common Stockholder shall be entitled to vote pursuant to applicable law) at all meetings of the Stockholders. Shares of Common Stock shall not have cumulative voting rights.

SECTION 5.3 PREFERRED STOCK. The Preferred Stock may be issued in one or more series as determined by the Board of Directors of the Corporation, and each series of Preferred Stock shall have such rights, preferences, powers, privileges and restrictions, qualifications and limitations as may be designated by the Board of Directors of the Corporation prior to the issuance of any shares of any series of Preferred Stock in accordance with Section 607.0602 of the Act.

SECTION 5.4 STOCKHOLDERS' CONSENT IN LIEU OF MEETING. Any action required or permitted to be taken at any meeting of the Stockholders may be taken without a meeting by consent, in writing or by electronic transmission, in any manner and by the vote permitted by the Act and set forth in the Bylaws.

SECTION 5.5 ARTICLES AND BYLAWS. The rights of all Stockholders and the terms of all Shares are subject to the provisions of the Articles and the Bylaws. The Board shall have the exclusive power to adopt, alter or repeal any provision of the Bylaws and to make new Bylaws.

SECTION 5.6 RESTRICTIONS ON OWNERSHIP AND TRANSFER.

(i) **DEFINITIONS.** For purposes of this Section 5.6, the following terms shall have the following meanings:

"BENEFICIAL OWNERSHIP" means ownership of Shares by a Person, whether the interest in the Shares is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

"BUSINESS DAY" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

"CHARITABLE BENEFICIARY" means one or more beneficiaries of the Trust as determined pursuant to Section 5.6(iii)(f), provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

"CONSTRUCTIVE OWNERSHIP" means ownership of Shares by a Person, whether the interest in the Shares is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

"EXCEPTED HOLDER" means a Stockholder for whom an Excepted Holder Limit is created by the Board pursuant to Section 5.6(ii)(g).

"EXCEPTED HOLDER LIMIT" means, provided that the affected Excepted Holder agrees to comply with the requirements established by the Board pursuant to Section 5.6(ii)(g), and subject to adjustment pursuant to Section 5.6(ii)(h), the percentage limit established by the Board pursuant to Section 5.6(ii)(g).

"MARKET PRICE" on any date means, with respect to any class or series of outstanding Shares, the Closing Price for such Shares on such date. The **"Closing Price"** on any date shall mean the last sale price for such Shares, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Shares, in either case as reported on the principal national securities exchange on which such Shares are listed or admitted to trading or, if such Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the principal automated quotation system that may then be in use or, if such Shares are not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Shares selected by the Board or, in the event that no trading price is available for such Shares, the fair market value of the Shares, as determined in good faith by the Board.

"OWNERSHIP LIMIT" means with respect to any class or series of shares of Preferred Stock, 9.8% (in value or number of Shares, whichever is more restrictive) of the

outstanding shares of such class or series of Preferred Stock of the Company. The number and value of the outstanding Shares of the Company shall be determined by the Board in good faith, which determination shall be conclusive for all purposes hereof. For purposes of determining the percentage ownership of Shares by any Person, Shares that may be acquired upon conversion, exchange or exercise of any Securities of the Company directly or constructively held by such Person, but not Shares issuable with respect to the conversion, exchange or exercise of Securities for the Company held by other Persons, shall be deemed to be outstanding prior to conversion, exchange or exercise.

"PROHIBITED OWNER" means, with respect to any purported Transfer, any Person who, but for the provisions of Section 5.6, would Beneficially Own or Constructively Own Shares of Preferred Stock in violation of Section 5.6(ii)(a), and if appropriate in the context, shall also mean any Person who would have been the record owner of the Shares of Preferred Stock that the Prohibited Owner would have so owned.

"RESTRICTION TERMINATION DATE" means the first day on which the Board determines pursuant to Section 7.3 hereof that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a REIT or that compliance with the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of Shares set forth herein is no longer required in order for the Company to qualify as a REIT.

"TRANSFER" means any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire Beneficial Ownership or Constructive Ownership of Shares or the right to vote or receive dividends on Shares, or any agreement to take any such actions or cause any such events, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any Securities or rights convertible into or exchangeable for Shares or any interest in Shares or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in Beneficial or Constructive Ownership of Shares; in each case, whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned and whether by operation of law or otherwise. The terms "Transferring" and "Transferred" shall have the correlative meanings.

"TRUST" means any trust provided for in Section 5.6(iii)(a).

"TRUSTEE" means the Person unaffiliated with the Company and a Prohibited Owner that is appointed by the Company to serve as trustee of the Trust.

(ii) **SHARES.**

(a) **OWNERSHIP LIMITATIONS.** During the period commencing on the date that the Company elects to qualify for federal income tax treatment as a REIT and prior to the Restriction Termination Date, but subject to Section 5.7:

(1) **BASIC RESTRICTIONS.**

(A) (1) No Person, other than an Excepted Holder or Regency Centers, shall Beneficially Own or Constructively Own Shares of Preferred Stock in Excess of the Ownership Limit, and (2) no Excepted Holder shall Beneficially Own or Constructively Own Shares of Preferred Stock in excess of the Excepted Holder Limit for such Excepted Holder.

(B) No Person other than Regency Centers shall Beneficially or Constructively Own Shares of Preferred Stock to the extent that such Beneficial or Constructive Ownership of Shares of Preferred Stock would result in the Company being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or otherwise failing to qualify as a REIT (including, but not limited to, Beneficial or Constructive Ownership that would result in the Company owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Company from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(C) No Person other than Regency Centers shall Transfer any Shares of Preferred Stock if, as a result of the Transfer, the Shares of the Company would be Beneficially Owned by less than 100 Persons (determined without reference to the rules of attribution under Section 544 of the Code). Notwithstanding any other provisions contained herein (but subject to Section 5.7), any Transfer of Shares of Preferred Stock by any person other than Regency Centers that, if effective, would result in Shares of the Company being Beneficially Owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void *ab initio*, and the intended transferee shall acquire no rights in such Shares.

(II) **TRANSFER IN TRUST.** If any Transfer of Shares of Preferred Stock occurs which, if effective, would result in any Person other than Regency Centers Beneficially Owning or Constructively Owning Shares of Preferred Stock in violation of Section 5.6(ii)(a)(I)(A) or (B),

(A) then that number of Shares of Preferred Stock the Beneficial or Constructive Ownership of which otherwise would cause such Person to violate Section 5.6(ii)(a)(I)(A) or (B) (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 5.6(iii), effective as of the close of business on the Business Day prior to the date of such Transfer, and such Person shall acquire no rights in such Shares of Preferred Stock; or

(B) if the transfer to the Trust described in clause (A) of this sentence would not be effective for any reason to prevent the violation of Section 5.6(ii)(a)(I)(A) or (B) then the Transfer of that number of Shares of Preferred Stock that otherwise would cause any Person to violate Section 5.6(ii)(a)(I)(A) or (B) shall be void *ab initio*, and the intended transferee shall acquire no rights in such Shares.

(III) To the extent that, upon a transfer of Shares of Preferred Stock pursuant to Section 5.6(ii)(a)(II), a violation of any provision of this Section 5.6 would

nonetheless be continuing (for example, where the ownership of Shares by a single Trust would violate the 100 stockholder requirement applicable to REITs), then Shares of Preferred Stock shall be transferred to the number of Trusts, each having a distinct Trustee and one or more Charitable Beneficiaries that are distinct from those of each other Trust, such that there is not violation of any provisions of this Section 5.6.

(b) **REMEDIES FOR BREACH.** If the Board or any duly authorized committee thereof shall at any time determine in good faith that a Transfer or other event has taken place that results in a violation of Section 5.6(ii)(a) or that a Person intends to acquire or has attempted to acquire Beneficial or Constructive Ownership of any Shares in violation of Section 5.6(ii)(a) (whether or not such violation is intended), the Board or a committee thereof shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Company to redeem Shares, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfer or attempted Transfer or other event in violation of Section 5.6(ii)(a) shall automatically result in the transfer to the Trust described above, and, where applicable, such Transfer (or other event) shall be void *ab initio* as provided above irrespective of any action (or non-action) by the Board or a committee thereof.

(c) **NOTICE OF RESTRICTED TRANSFER.** Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of Shares of Preferred Stock that will or may violate Section 5.6(ii)(a)(I)(A) or (B) or any Person who would have owned Shares that resulted in a transfer to the Trust pursuant to the provisions of Section 5.6(ii)(a)(II) shall immediately give written notice to the Company of such event, or in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such Transfer on the Company's status as a REIT.

(d) **OWNERS REQUIRED TO PROVIDE INFORMATION.** Prior to the Restriction Termination Date:

(I) every owner of more than five percent (or such lower percentage as required by the Code or the Treasury Regulations promulgated thereunder) of the outstanding Shares, within 30 days after the end of each taxable year, shall give written notice to the Company stating the name and address of such owner, the number of Shares Beneficially Owned and a description of the manner in which such Shares are held. Each such owner shall provide to the Company such additional information as the Company may request in order to determine the effect, if any, of such Beneficial Ownership on the Company's status as a REIT and to ensure compliance with the Ownership Limit; and

(II) each Person who is a Beneficial or Constructive Owner of Shares and each Person (including the stockholder of record) who is holding Shares for a Beneficial Owner or a Constructive Owner shall provide to the Company such information as the Company may request, in good faith, in order to determine the Company's status as a REIT and to comply with requirements of any taxing authority or governmental authority or to determine such compliance.

(e) **REMEDIES NOT LIMITED.** Subject to Section 7.3 hereof, nothing contained in this Section 5.6(ii) shall limit the authority of the Board to take such other action as it deems necessary or advisable to protect the Company and the interests of its stockholders in preserving the Company's status as a REIT.

(f) **AMBIGUITY.** In the case of an ambiguity in the application of any of the provisions of this Section 5.6(ii), Section 5.6(iii), or any definition contained in Section 5.6(i), the Board shall have the power to determine the application of the provisions of this Section 5.6(ii) or Section 5.6(iii) or any such definition with respect to any situation based on the facts known to it. In the event Section 5.6(ii) or (iii) requires an action by the Board and the Articles fails to provide specific guidance with respect to such action, the Board shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Section 5.6. The provisions in this Section 5.6(ii), Section 5.6(iii), or any definition contained in Section 5.6(i) shall be construed to the fullest extent possible to exempt Regency Centers from the limitations set forth herein and therein.

(g) **EXCEPTIONS.**

(I) Subject to Section 5.6(ii)(a)(I)(B), the Board, in its sole discretion, may (prospectively or retroactively) exempt a Person from the Ownership Limit and may establish or increase an Excepted Holder Limit for such Person if:

(A) the Board obtains such representations, covenants and undertakings from such Person as are reasonably necessary to ascertain that no individual's Beneficial Ownership or Constructive Ownership of such Shares will violate Section 5.6(ii)(a)(I)(B);

(B) such Person does not, and represents that it will not, actually own or Constructively Own an interest in a tenant of the Company (or a tenant of any entity owned or controlled by the Company) that would cause the Company to actually own or Constructively Own more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant and the Board obtains such representations and undertakings from such Person as are reasonably necessary to ascertain this fact (for this purpose, a tenant from whom the Company (or an entity owned or controlled by the Company) derives (and is expected to continue to derive) a sufficiently small amount of revenue such that, in the opinion of the Board, rent from such tenant would not adversely affect the Company's ability to qualify as a REIT, shall not be treated as a tenant of the Company); and

(C) such Person agrees that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 5.6(ii)(a) through Section 5.6(ii)(f)) will result in such Shares being automatically transferred to a Trust in accordance with Section 5.6(ii)(A)(II) and Section 5.6(iii).

(II) Prior to granting any exception pursuant to Section 5.6(ii)(g)(I), the Board may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board in its sole discretion, as it may deem

necessary or advisable in order to determine or ensure the Company's status as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board may impose such conditions or restrictions as it deems appropriate in connection with granting such exception.

(III) Subject to Section 5.6(ii)(a)(I)(B), an underwriter, placement agent or initial purchaser that participates in a public offering, a private placement or private resale of Shares (or Securities convertible into or exchangeable for Shares) may Beneficially Own or Constructively Own Shares (or Securities convertible into or exchangeable for Shares) in excess of the Ownership Limit but only to the extent necessary to facilitate such public offering, private placement or resale of such Shares and provided that the restrictions contained in Section 5.6(ii)(a)(I) will not be violated following the distribution by such underwriter, placement agent or initial purchaser of such Shares.

(h) **CHANGE IN OWNERSHIP LIMIT.** Subject to Section 5.6(ii)(a)(I)(B), the Board may from time to time increase or decrease the Ownership Limit; provided, however, that a decreased Ownership Limit will not be effective for any Person whose Beneficial Ownership or Constructive Ownership of Shares is in excess of such decreased Ownership Limit until such time as such other Person's Beneficial Ownership or Constructive Ownership of Shares equals or falls below the decreased Ownership Limit, but until such time as such Person's Beneficial Ownership or Constructive Ownership of Shares falls below such decreased Ownership Limit any further acquisition or increase in Beneficial Ownership or Constructive Ownership of Shares by such other Person will be in violation of the Ownership Limit.

(i) **NOTICE TO STOCKHOLDERS UPON ISSUANCE OR TRANSFER.** Upon issuance or Transfer of Shares of Preferred Stock prior to the Restriction Termination Date, the Company shall provide the recipient with a notice containing information about the Shares of Preferred Stock purchased or otherwise Transferred, in lieu of issuance of a share certificate, in a form substantially similar to the following:

The Shares of Preferred Stock of Regency Realty Group, Inc. (the "Company") are subject to restrictions on Beneficial and Constructive Ownership and Transfer for the purpose, among others, of the Company's maintenance of its status as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Company's charter, (i) no Person other than Regency Centers may Beneficially or Constructively Own Shares of Preferred Stock in excess of 9.8% (in value or in number of Shares, whichever is more restrictive) of any class or series of Shares of Preferred Stock unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person other than Regency Centers may Beneficially or Constructively Own Shares of Preferred Stock that would result in the Company being "closely held" under Section 856(h) of the Code or otherwise cause the Company to fail to qualify as a REIT; and (iii) any Transfer of Shares of Preferred Stock by a Person other than Regency Centers that, if effective, would result in the Shares being beneficially owned by fewer than 100 Persons (as determined under the principles of Section 856(a)(5) of the Code) shall be void *ab initio* and the intended transferee shall acquire no rights in such Shares. Any Person other than Regency Centers who Beneficially or Constructively Owns or attempts to Beneficially or Constructively Own Shares of

Preferred Stock which causes or will cause a Person to Beneficially or Constructively Own Shares of Preferred Stock in excess or in violation of the above limitations must immediately notify the Company in writing (or, in the case of an attempted transaction, give at least 15 days prior written notice). If any of the restrictions on Transfer or ownership as set forth in (i) and (ii) above are violated, the Shares of Preferred Stock in excess or in violation of the above limitations will be automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries. In addition, the Company may redeem shares upon the terms and conditions specified by the Board in its sole discretion if the Board determines that ownership or a Transfer or other event may violate the restrictions described above. Furthermore, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void *ab initio*. All capitalized terms in this notice have the meanings defined in the Company's charter, as the same may be amended from time to time, a copy of which, including the restrictions on Transfer and ownership, will be furnished to each holder of Shares on request and without charge. Requests for such a copy may be directed to the Secretary of the Company at its principal office.

(iii) **TRANSFER OF SHARES IN TRUST.**

(a) **OWNERSHIP IN TRUST.** Upon any purported Transfer or other event described in Section 5.6(ii)(a)(III) that would result in a transfer of Shares of Preferred Stock to a Trust, such Shares shall be transferred to the Trustee as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Trust pursuant to Section 5.6(ii)(a)(III). The Trustee shall be appointed by the Company and shall be a Person unaffiliated with the Company and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Company as provided in Section 5.6(iii)(f).

(b) **STATUS OF SHARES HELD BY THE TRUSTEE.** Shares of Preferred Stock held by the Trustee shall be issued and outstanding Shares. The Prohibited Owner shall have no rights in the shares held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any Shares of Preferred Stock held in trust by the Trustee, shall have no rights to dividends or other Distributions and shall not possess any rights to vote or other rights attributable to the Shares held in the Trust.

(c) **DIVIDEND AND VOTING RIGHTS.** The Trustee shall have all voting rights and rights to dividends or other Distributions with respect to Shares of Preferred Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other Distribution paid prior to the discovery by the Company that the Shares of Preferred Stock have been transferred to the Trustee shall be paid by the recipient of such dividend or other Distribution to the Trustee upon demand and any dividend or other Distribution authorized but unpaid shall be paid when due to the Trustee. Any dividend or other Distribution so paid to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to shares held in the Trust and, subject to Florida law, effective as of the date that the Shares have been transferred to the Trustee, the

Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Company that the Shares have been transferred to the Trustee and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Section 5.6, until the Company has received notification that Shares have been transferred into a Trust, the Company shall be entitled to rely on its stock transfer and other stockholder records for purposes of preparing lists of Stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of Stockholders.

(d) **SALE OF SHARES BY TRUSTEE.** Within 20 days of receiving notice from the Company that Shares of Preferred Stock have been transferred to the Trust, the Trustee shall sell the Shares held in the Trust to a person, designated by the Trustee, whose ownership of the Shares will not violate the ownership limitations set forth in Section 5.6(ii)(a)(I) or (II). Upon such sale, the interest of the Charitable Beneficiary in the Shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 5.6(iii)(d). The Prohibited Owner shall receive the lesser of (1) the price paid by the Prohibited Owner for the Shares or, if the Prohibited Owner did not give value for the Shares in connection with the event causing the Shares to be held in the Trust (e.g., in the case of a gift, devise or other such transaction), the Market Price of the Shares on the day of the event causing the Shares to be held in the Trust and (2) the price per Share received by the Trustee from the sale or other disposition of the Shares held in the Trust. The Trustee may reduce the amount payable to the Prohibited Owner by the amount of dividends and other Distributions which have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to Section 5.6(iii)(c). Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Company that Shares of Preferred Stock have been transferred to the Trustee, such Shares are sold by a Prohibited Owner, then (i) such Shares shall be deemed to have been sold on behalf of the Trust and (ii) to the extent that the Prohibited Owner received an amount for such Shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 5.6, such excess shall be paid to the Trustee upon demand.

(e) **PURCHASE RIGHT IN STOCK TRANSFERRED TO THE TRUSTEE.** Shares of Preferred Stock transferred to the Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per Share equal to the lesser of (i) the price per Share in the transaction that resulted in such transfer to the Trust (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) and (ii) the Market Price on the date the Company, or its designee, accepts such offer. The Company may reduce the amount payable to the Prohibited Owner by the amount of dividends and other Distributions which has been paid to the Prohibited Owner and is owed by the Prohibited Owner to the Trustee pursuant to Section 5.6(iii)(c). The Company may pay the amount of such reduction to the Trustee for the benefit of the Charitable Beneficiary. The Company shall have the right to accept such offer until the Trustee has sold the Shares held in the Trust pursuant to Section 5.6(iii)(d). Upon such a sale to the Company, the interest of the Charitable Beneficiary in the Shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner.

(f) **DESIGNATION OF CHARITABLE BENEFICIARIES.** By written notice to the Trustee, the Company shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that (i) the Shares of Preferred Stock held in the Trust would not violate the restrictions set forth in Section 5.6(ii)(a)(I) in the hands of such Charitable Beneficiary and (ii) each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

SECTION 5.7 SEVERABILITY. If any provision of Section 5.6 or any application of any such provision is determined to be void, invalid or unenforceable by any court having jurisdiction over the issue, the validity and enforceability of the remaining provisions of Section 5.6 shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

SECTION 5.8 ENFORCEMENT. The Company is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of Section 5.6.

SECTION 5.9 NON-WAIVER. No delay or failure on the part of the Company or the Board in exercising any right hereunder shall operate as a waiver of any right of the Company or the Board, as the case may be, except to the extent specifically waived in writing.

SECTION 5.10 PREEMPTIVE AND APPRAISAL RIGHTS. Except as may be provided by contract approved by the Board, no holder of Shares shall, as such holder, have any preemptive right to purchase or subscribe for any additional Shares or any other security of the Company which it may issue or sell.

ARTICLE VI BOARD OF DIRECTORS

SECTION 6.1 NUMBER OF DIRECTORS. The number of Directors of the Company shall initially be three, which number may be increased or decreased from time to time only by the Board pursuant to the Bylaws; but shall never be less than the minimum required by the Act. The Board may increase the number of Directors and may fill any vacancy, whether resulting from an increase in the number of Directors or otherwise, on the Board in the manner provided in the Bylaws. No reduction in the number of Directors shall cause the removal of any Director from office prior to the expiration of his term.

SECTION 6.2 RESIGNATION OR REMOVAL. Any Director may resign by delivering notice to the Board, effective upon receipt by the Board of such notice or upon any future date specified in the notice. Any Director or the entire Board may be removed from office at any time by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast generally in the election of Directors.

ARTICLE VII POWERS OF THE BOARD OF DIRECTORS

SECTION 7.1 GENERAL. The business and affairs of the Company shall be managed under the direction of the Board. The Articles shall be construed with a presumption in favor of the grant of power and authority to the Board. Any construction of the Articles or determination made in good faith by the Board concerning its powers and authority hereunder shall be conclusive. The enumeration and definition of particular powers of the Board included in this Article VII shall in no way be limited or restricted by reference to or inference from the terms of this or any other provision of the Articles or construed or deemed by inference or otherwise in any manner to exclude or limit the powers conferred upon the Board under the general laws of the State of Florida as now or hereafter in force.

SECTION 7.2 AUTHORIZATION BY BOARD OF STOCK ISSUANCE. The Board may authorize the issuance from time to time of Shares of any class or series, whether now or hereafter authorized, or Securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration as the Board may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the Act, the Articles or the Bylaws.

SECTION 7.3 REIT QUALIFICATION. If the Company elects to qualify for federal income tax treatment as a REIT, the Board shall take such actions as are necessary or appropriate to preserve the status of the Company as a REIT; *provided, however*, if the Board determines that it is no longer in the best interests of the Company to continue to be qualified as a REIT, the Board may revoke or otherwise terminate the Company's REIT election pursuant to Section 856(g) of the Code. The Board also may determine that compliance with any restriction or limitation on stock ownership and transfers set forth in Section 5.6 hereof is no longer required for REIT qualification.

SECTION 7.4 DETERMINATIONS BY BOARD. The determination as to any of the following matters, made by or pursuant to the direction of the Board consistent with the Articles, shall be final and conclusive and shall be binding upon the Company and every holder of Shares: the amount of the net income of the Company for any period and the amount of assets at any time legally available for the payment of dividends, redemption of Shares or the payment of other Distributions on Shares; the amount of paid-in surplus, net assets, other surplus, annual or other cash flow, funds from operations (and any variation thereof), net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); any interpretation or resolution of any ambiguity with respect to any provision of the Articles (including the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other Distributions, qualifications or terms or conditions of redemption of any class or series of Shares) or the Bylaws; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Company or any Shares; the number of Shares of any class of the Company; any matter relating

to the acquisition, holding and disposition of any assets by the Company; any interpretation of the terms and conditions of one or more of the agreements with any persons; or any other matter relating to the business and affairs of the Company or required or permitted by applicable law, the Articles or Bylaws or otherwise to be determined by the Board; *provided, however*, that any determination by the Board as to any of the preceding matters shall not render invalid or improper any action taken or omitted prior to such determination and no Director shall be liable for making or failing to make such a determination.

ARTICLE VIII EXTRAORDINARY ACTIONS

Except as specifically provided in Section 6.2 hereof (relating to removal of Directors) and in the last sentence of Article X, notwithstanding any provision of law permitting or requiring any action to be taken or approved by the affirmative vote of the holders of Shares entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable by the Board and taken or approved by the affirmative vote of holders of Shares entitled to cast a majority of all the votes entitled to be cast on the matter.

ARTICLE IX LIABILITY OF STOCKHOLDERS, DIRECTORS AND OFFICERS

SECTION 9.1 LIMITATION OF DIRECTOR AND OFFICER LIABILITY; INDEMNIFICATION.

(a) To the maximum extent that Florida law in effect from time to time permits limitation of the liability of directors and officers of a corporation, no present or former Director or officer of the Company shall be liable to the Company or its Stockholders for money damages. Neither the amendment nor repeal of this Section 9.1(a), nor the adoption or amendment of any other provision of the Articles or Bylaws inconsistent with this Section 9.1(a), shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

(b) The Company shall have the power, to the maximum extent permitted by Florida law in effect from time to time, to obligate itself to indemnify, and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any individual who is a present or former Director or officer of the Company or (ii) any individual who, while a Director or officer of the Company and at the request of the Company, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in that capacity. The Company shall have the power, with the approval of the Board, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Company in any of the

capacities described in (i) or (ii) above and to any employee or agent of the Company or a predecessor of the Company.

ARTICLE X AMENDMENTS

The Company reserves the right from time to time to make any amendment to the Articles, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Articles, of any outstanding Shares. All rights and powers conferred by the Articles on Stockholders, Directors and officers are granted subject to this reservation. Except as otherwise provided in the next sentence and except for those amendments permitted to be made without Stockholder approval under Florida law or by specific provision in the Articles, any amendment to the Articles shall be valid only if declared advisable by the Board and approved by the affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast on the matter. However, any amendment to the second sentence of Section 6.2 hereof or to this sentence of the Articles shall be valid only if declared advisable by the Board and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of all votes entitled to be cast on the matter.

THIRD: The amendment and restatement of the Articles as herein set forth has been duly advised by the Board of Directors and approved by the stockholders of the Company as required by law.

FOURTH: The current address of the principal office of the Company is as set forth in Article III of the foregoing amendment and restatement of the Articles.


FIFTH: The name and address of the Company's current resident agent are as set forth in Article III of the foregoing amendment and restatement of the Articles.


SIXTH: The undersigned acknowledges these Articles of Amendment and Restatement to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Regency Realty Group, Inc. has caused these Articles of Amendment and Restatement to be signed in its name and on its behalf by its Senior Vice President, and attested by its Secretary, on this 17th day June, 2019.

REGENCY REALTY GROUP, INC.

By: 
Name: Kathy D. Miller
Title: Senior Vice President

Attest: 
By: _____
Name: Ernst A. Bell
Title: Assistant Secretary