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**AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
RED HILLS REIT, INC.**

Red Hills REIT, Inc. does hereby amend and restate its Articles of Incorporation by filing these Amended and Restated Articles of Incorporation, pursuant to Section 607.1007, Florida Statutes, which will replace all prior Articles of Incorporation and amendments thereto.

1. The name of the corporation is Red Hills REIT, Inc.
2. Set forth below is the text of the Amended and Restated Articles of Incorporation:

**ARTICLE 1**

**NAME**

The name of the Corporation is Red Hills REIT, Inc. (the "Corporation").

**ARTICLE 2**

**DURATION AND EXISTENCE**

The Corporation shall exist perpetually.

**ARTICLE 3**

**PURPOSE**

The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized and incorporated under the Act (including, without limitation or obligation, engaging in business as a real estate investment trust under the Internal Revenue Code of 1986, as amended, or any successor statute (the "Code")) for which corporations may be organized under the general laws of the State of Florida as now or hereafter in force. For purposes of these Articles of Incorporation, "REIT" means a real estate investment trust under Sections 856 through 860 of the Code or any successor provisions.

**ARTICLE 4**

**PRINCIPAL OFFICE AND MAILING ADDRESS**

The initial principal office address and mailing address of the Corporation is 217 North Monroe Street, Tallahassee, Florida 32301.

## ARTICLE 5

### CAPITAL STOCK

5.1 Authorized Shares. The Corporation is authorized to issue up to 100,000 shares of common stock, \$1 par value per share ("Common Stock"), and up to 10,000 shares of preferred stock ("Preferred Stock"), which shall constitute a separate and single class of shares that may be issued in one or more series. The Board of Directors of the Corporation is vested with the authority to establish, in its discretion, the voting rights and other designations, preferences, rights, qualifications, limitations, and restrictions, if any, of each such series by the adoption and filing in accordance with the Act, before any such issuance of any shares of such series, of an amendment or amendments to these Articles of Incorporation determining the terms of such series, which amendment need not be approved by the shareholders or holders of any class or series of shares except as provided for by law. All shares of Preferred Stock of the same series shall be identical with each other in all respects.

5.2 Series A Preferred Stock. The Corporation is authorized to issue up to 725 shares of 12.0% Series A Cumulative Non-Voting Preferred Stock, \$0.01 per share, which shall have the following powers, designations, preferences and other special rights:

(a) Designation and Number. A series of Preferred Stock, designated the "12.0% Series A Cumulative Non-Voting Preferred Stock" (the "Series A Preferred Stock"), is hereby established. The total number of authorized shares of Series A Preferred Stock shall be Seven Hundred and Twenty-Five (725).

(b) Rank. The Series A Preferred Stock shall, with respect to dividend and redemption rights and rights upon liquidation, dissolution or winding up of the Corporation, rank senior to all classes or series of shares of Common Stock of the Corporation and to all other equity securities issued by the Corporation from time to time (together with the Common Stock, the "Junior Securities"). The term "equity securities" shall not include convertible debt securities unless and until such securities are converted into equity securities of the Corporation.

(c) Dividends.

(i) Each holder of the then outstanding shares of Series A Preferred Stock shall be entitled to receive, when and as authorized by the Board, out of funds legally available for the payment of dividends, cumulative preferential cash dividends at the rate of 12.0% per annum of the total of \$1,000.00 per share plus all accumulated and unpaid dividends thereon. Such dividends shall accrue on a daily basis and be cumulative from the first date on which any Series A Preferred Stock is issued, such issue date to be contemporaneous with the receipt by the Corporation of subscription funds for the Series A Preferred Stock, except that funds transferred on the first business day of a calendar year shall be deemed received on January 1 of such year (the "Original Issue Date"), and shall be payable semi-annually in arrears on or before June 30 and December 31 of each year (each a "Dividend Payment Date"); provided, however, that if any Dividend Payment Date is not a business day, then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid on the preceding business day or the following business day with the same force and effect as if paid on such Dividend Payment Date. Any dividend payable on the Series A Preferred Stock for any

partial dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. A "dividend period" shall mean, with respect to the first "dividend period," the period from and including the Original Issue Date to and including the first Dividend Payment Date, and with respect to each subsequent "dividend period," the period from but excluding a Dividend Payment Date to and including the next succeeding Dividend Payment Date or other date as of which accrued dividends are to be calculated. Dividends will be payable to holders of record as they appear in the share records of the Corporation at the close of business on the applicable record date, which shall be the fifteenth day of the calendar month in which the applicable Dividend Payment Date falls or on such other date designated by the Board for the payment of dividends that is not more than 30 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date").

(ii) No dividends on shares of Series A Preferred Stock shall be declared by the Corporation or paid or set apart for payment by the Corporation at such time as the terms and provisions of any written agreement between the Corporation and any party that is not an affiliate of the Corporation, including any agreement relating to its indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration or payment shall be restricted or prohibited by law. For purposes of these Articles of Incorporation, "affiliate" shall mean any party that controls, is controlled by or is under common control with the Corporation.

(iii) Notwithstanding the foregoing, dividends on the Series A Preferred Stock shall accrue whether or not the terms and provisions set forth in Section 5.2(c)(ii) at any time prohibit the current payment of dividends, whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are authorized or declared. Furthermore, dividends will be declared and paid when due in all events to the fullest extent permitted by law and except as provided in Section 5.2(c)(ii). Accrued but unpaid dividends on the Series A Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

(iv) Unless full cumulative dividends on all outstanding shares of the Series A Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past dividend periods, no dividends (other than in shares of Junior Securities) shall be declared or paid or set aside for payment nor shall any other distribution be declared or made upon any shares of Junior Securities, nor shall any shares of Junior Securities be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation (except by conversion into or exchange for other shares of Junior Securities and except for transfers made pursuant to the provisions of Article 6 of the Articles of Incorporation).

(v) When dividends are not paid in full (or a sum sufficient for such full payment is not set apart) on the Series A Preferred Stock, all dividends declared upon the Series A Preferred Stock shall be declared and paid pro rata based on the number of shares of Series A Preferred Stock then outstanding.

(vi) Any dividend payment made on shares of the Series A Preferred Stock shall first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable. Holders of the Series A Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares, in excess of full cumulative dividends on the Series A Preferred Stock as described above.

(vii) Any dividend payment made on the Series A Preferred Stock may be made via check or electronic payment. Permissible forms of electronic payment pursuant to this paragraph shall include, without limitation, Automated Clearing House ("ACH") transfers, direct deposits or wire transfers.

(d) Liquidation Preference.

(i) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (each a "Liquidation Event"), the holders of shares of Series A Preferred Stock then outstanding are entitled to be paid, or have the Corporation declare and set aside for payment, out of the assets of the Corporation legally available for distribution to its shareholders, a liquidation preference equal to the sum of the following (collectively, the "Liquidation Preference"): (i) \$1,000.00 per share, (ii) all accrued and unpaid dividends thereon through and including the date of payment, and (iii) if the Liquidation Event occurs before the Redemption Premium (as defined below) right expires the per share Redemption Premium in effect on the date of payment of the Liquidation Preference, before any distribution of assets is made to holders of any Junior Securities. In the event that the Corporation elects to set aside the Liquidation Preference for payment, the Series A Preferred Stock shall remain outstanding until the holders thereof are paid the full Liquidation Preference, which payment shall be made no later than immediately prior to the Corporation making its final liquidating distribution on the Junior Securities. In the event that the Redemption Premium in effect on the payment date is less than the Redemption Premium on the date that the Liquidation Preference was set apart for payment, the Corporation may make a corresponding reduction to the funds set apart for payment of the Liquidation Preference.

(ii) If, upon any Liquidation Event, the available assets of the Corporation are insufficient to pay the full amount of the Liquidation Preference on all outstanding shares of Series A Preferred Stock, then the holders of the Series A Preferred Stock shall share ratably in any such distribution of assets in proportion to the full Liquidation Preference to which they would otherwise be respectively entitled.

(iii) After payment of the full amount of the Liquidation Preference to which they are entitled, the holders of Series A Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

(iv) Upon the Corporation's provision of written notice as to the effective date of any such Liquidation Event, accompanied by a check or electronic payment in the amount of the full Liquidation Preference to which each record holder of the Series A Preferred Stock is entitled, the Series A Preferred Stock shall no longer be deemed outstanding shares of the Corporation and all rights of the holders of such shares will terminate. Such notice shall be given by first class mail, postage pre-paid, or via electronic mail to each record holder of the Series A Preferred Stock at the respective addresses of such holders as the same shall appear

on the share transfer records of the Corporation. Permissible forms of electronic payment pursuant to this paragraph shall include, without limitation, ACH transfers, direct deposits or wire transfers, in each case to be initiated on or before the day on which the related notice is given.

(v) The consolidation or merger of the Corporation with or into any other business enterprise or of any other business enterprise with or into the Corporation, or the sale, lease or conveyance of all or substantially all of the assets or business of the Corporation, shall not be deemed to constitute a Liquidation Event; provided, however that any such transaction which results in an amendment, restatement or replacement of the Articles of Incorporation that has a material adverse effect on the rights and preferences of the Series A Preferred Stock, or that increases the number of authorized or issued shares of Series A Preferred Stock, shall be deemed a Liquidation Event for purposes of determining whether the Liquidation Preference is payable unless the right to receive payment is waived by holders of a majority of the outstanding shares of Series A Preferred Stock voting as a separate class (excluding any shares that were not issued in a private placement of the Series A Preferred Stock conducted by H&L Equities, LLC).

(e) Redemption.

(i) Right of Optional Redemption. The Corporation, at its option, may redeem shares of the Series A Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price (the "Redemption Price") equal to \$1,000.00 per share plus all accrued and unpaid dividends thereon to and including the date fixed for redemption (except as provided in Section 5.2(e)(iii) below), plus a redemption premium per share (each, a "Redemption Premium") calculated as follows based on the date fixed for redemption:

(A) until December 31, 2023, \$100, and

(B) thereafter, no Redemption Premium.

If less than all of the outstanding shares of Series A Preferred Stock are to be redeemed, the shares of Series A Preferred Stock to be redeemed may be selected by any equitable method determined by the Corporation provided that such method does not result in the creation of fractional shares.

(ii) Limitations on Redemption. Unless full cumulative dividends on all shares of Series A Preferred Stock shall have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, no shares of Series A Preferred Stock shall be redeemed or otherwise acquired, directly or indirectly, by the Corporation unless all outstanding shares of Series A Preferred Stock are simultaneously redeemed or acquired, and the Corporation shall not purchase or otherwise acquire, directly or indirectly, any shares of any Junior Securities of the Corporation (except by exchange for shares of Junior Securities); provided, however, that the foregoing shall not prevent the purchase by the Corporation of shares transferred to a Charitable Beneficiary (as defined below) in order to ensure that the Corporation remains qualified as a real estate investment trust for federal income tax purposes or the purchase or acquisition of shares of Series A Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series A Preferred Stock.

(iii) Rights to Dividends on Shares Called for Redemption.

Immediately prior to or upon any redemption of Series A Preferred Stock, the Corporation shall pay, in cash, any accumulated and unpaid dividends to and including the redemption date, unless a redemption date falls after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case each holder of Series A Preferred Stock at the close of business on such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares before such Dividend Payment Date.

(iv) Procedures for Redemption.

(A) Upon the Corporation's provision of written notice as to the effective date of the redemption, accompanied by a check or electronic payment in the amount of the full Redemption Price through such effective date to which each record holder of Series A Preferred Stock is entitled, the Series A Preferred Stock shall be redeemed and shall no longer be deemed outstanding shares of the Corporation and all rights of the holders of such shares will terminate. Such notice shall be given by first class mail, postage pre-paid, or via electronic mail to each record holder of the Series A Preferred Stock at the respective addresses of such holders as the same shall appear on the share transfer records of the Corporation. No failure to give such notice or any defect therein or in the distribution thereof shall affect the validity of the proceedings for the redemption of any shares of Series A Preferred Stock except as to the holder to whom notice was defective or not given. Permissible forms of electronic payment pursuant to this paragraph shall include, without limitation, ACH transfers, direct deposits or wire transfers, in each case to be initiated on or before the day on which the related notice is given.

(B) In addition to any information required by law or by the applicable rules of any exchange upon which Series A Preferred Stock may be listed or admitted to trading, such notice shall state: (A) the redemption date; (B) the Redemption Price; (C) the number of shares of Series A Preferred Stock to be redeemed; (D) the place or places where the Series A Preferred Stock are to be surrendered (if so required in the notice) for payment of the Redemption Price (if not otherwise included with the notice); and (E) that dividends on the shares to be redeemed will cease to accrue on such redemption date. If less than all of the Series A Preferred Stock held by any holder is to be redeemed, the notice given to such holder shall also specify the number of shares of Series A Preferred Stock held by such holder to be redeemed.

(C) If notice of redemption of any shares of Series A Preferred Stock has been given and if the funds necessary for such redemption have been set aside by the Corporation for the benefit of the holders of any shares of Series A Preferred Stock so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such shares of Series A Preferred Stock, such shares of Series A Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the Redemption Price. If the Corporation shall so require and the notice shall so state, holders of Series A Preferred Stock to be redeemed shall surrender the certificates evidencing such Series A Preferred Stock, to the extent that such shares are certificated, at the place designated in such notice and, upon surrender in accordance with said notice of the certificates for shares of Series A Preferred Stock so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and the notice shall so state), such shares of Series A Preferred

Stock shall be redeemed by the Corporation at the Redemption Price. In case less than all of the shares of Series A Preferred Stock evidenced by any such certificate are redeemed, a new certificate or certificates shall be issued evidencing the unredeemed shares of Series A Preferred Stock without cost to the holder thereof. In the event that the shares of Series A Preferred Stock to be redeemed are uncertificated, such shares shall be redeemed in accordance with the notice and no further action on the part of the holders of such shares shall be required.

(D) The deposit of funds with a bank or trust corporation for the purpose of redeeming Series A Preferred Stock shall be irrevocable except that:

(1) the Corporation shall be entitled to receive from such bank or trust corporation the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

(2) any balance of monies so deposited by the Corporation and unclaimed by the holders of the Series A Preferred Stock entitled thereto at the expiration of two years from the applicable redemption dates shall be repaid, together with any interest or other earnings thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment of the Redemption Price without interest or other earnings.

(v) Application of Article 6. The shares of Series A Preferred Stock are subject to the provisions of Article 6 of the Articles of Incorporation, including, without limitation, the provision for the redemption of shares transferred to the Charitable Beneficiary.

(vi) Status of Redeemed Shares. Any shares of Series A Preferred Stock that shall at any time have been redeemed or otherwise acquired by the Corporation shall, after such redemption or acquisition, have the status of authorized but unissued shares of Series A Preferred Stock which may be issued by the Board from time to time at its discretion.

(f) Voting Rights. Except as provided in this Section, the holders of the Series A Preferred Stock shall not be entitled to vote on any matter submitted to the shareholders of the Corporation for a vote. Notwithstanding the foregoing, the consent of the holders of a majority of the outstanding Series A Preferred Stock (excluding any shares that were not issued in a private placement of the Series A Preferred Stock conducted by H&L Equities, LLC), voting as a separate class, shall be required for (a) authorization or issuance of any equity security of the Corporation senior to or on a parity with the Series A Preferred Stock, (b) any amendment to the Corporation's Articles of Incorporation which has a material adverse effect on the rights and preferences of the Series A Preferred Stock or which increases the number of authorized or issued shares of Series A Preferred Stock, or (c) any reclassification of the Series A Preferred Stock.

(g) Conversion. The shares of Series A Preferred Stock are not convertible into or exchangeable for any other property or securities of the Corporation.



## ARTICLE 6

### RESTRICTIONS ON OWNERSHIP AND TRANSFER

6.1 Definitions. For the purposes of Article 6, the following terms shall have the following meaning:

"Beneficial Ownership" shall mean ownership of Capital Stock by a Person whether the interest in Capital Stock 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 Sections 856(h)(1)(B) and 856(h)(3) of the Code. The terms "Beneficial Owner," "Beneficially Own," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

"Capital Stock" shall mean the Common Stock and the Preferred Stock that may be issued pursuant to Article 5 of these Articles.

"Capital Stock Ownership Limit" shall mean not more than 9.8% in value of the aggregate of the outstanding shares of Capital Stock and not more than 9.8% (in value or in number of shares, whichever is more restrictive) of any class or series of shares of Capital Stock. The value of the outstanding Capital Stock shall be determined by the Board of Directors of the Corporation in good faith.

"Charitable Beneficiary" shall mean one or more beneficiaries of a Trust, as determined pursuant to Section 6.3(f).

"Code" shall mean the Internal Revenue Code of 1986, as amended. All section references to the Code shall include any successor provisions thereof as may be adopted from time to time.

"Constructive Ownership" shall mean ownership of any Capital Stock by a Person who is or would be treated as an owner of such Capital Stock either actually or constructively through the application of Section 318 of the Code, as modified by Section 856(c)(5) of the Code. The terms "Constructive Owner," "Constructively Own," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

"Excepted Holder" shall mean any Person for whom an Excepted Holder Ownership Limit is created by these Articles or by the Board of Directors pursuant to Section 6.9(a).

"Excepted Ownership Limit" shall mean, provided that the affected Excepted Holder agrees to comply with the requirements established by the Board of Directors pursuant to Section 6.9(a), and subject to adjustment pursuant to Section 6.9(c), the percentage limit established by the Board of Directors pursuant to Section 6.9(a).

"Foreign Person" shall mean a Person other than a U.S. Person.

"Individual" shall mean any Person that is treated as an individual for purposes of Section 542(a)(2) of the Code.

"Initial Date" shall mean the date upon which these Articles of Incorporation containing this Article 6 are filed with the State of Florida Department of State.

"IRS" shall mean the United States Internal Revenue Service.

"Market Price" shall mean the last reported sales price reported on the New York Stock Exchange of the Capital Stock on the trading day immediately preceding the relevant date, or if the Capital Stock is not then traded on the New York Stock Exchange, the last reported sales price of the Capital Stock on the trading day immediately preceding the relevant date as reported on any exchange or quotation system over which the Capital Stock may be traded, or if the Capital Stock is not then traded over any exchange or quotation system, then the market price of the Capital Stock on the relevant date as determined in good faith by the Board of Directors of the Corporation.

"Person" shall mean an individual, corporation, partnership, limited liability company, estate, trust (including 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 entity; but does not include an underwriter acting in a capacity as such in a public offering of shares of Capital Stock provided that the ownership of such shares of Capital Stock by such underwriter would not result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Corporation failing to qualify as a REIT 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 (the "Exchange Act"), and a group to which an Excepted Holder Limit applies.

"Prohibited Holder" shall mean, with respect to any purported Transfer which is a transfer of equity interests in a direct or indirect (including through attribution under Sections 544 and 8560) of the Code) holder of Capital Stock, the direct holder of Capital Stock in respect to which such purported Transfer occurs.

"Purported Beneficial Transferee" shall mean, with respect to any purported Transfer (or other event) which results in a transfer to Trust, as provided in Section 622, the Purported Record Transferee, unless the Purported Record Transferee would have acquired or owned shares of Capital Stock for another Person who is the beneficial transferee or owner of such shares, in which case the Purported Beneficial Transferee shall be such Person.

"Purported Record Transferee" shall mean, with respect to any purported Transfer (or other event) which results in a transfer to Trust, as provided in Section 6.2(b), the record holder of the shares of Capital Stock if such Transfer had been valid under Section 6.2(a).

"Restriction Termination Date" shall mean the first day on which the Board of Directors of the Corporation determines that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT.

"Transfer" shall mean any Issuance, sale, transfer, gift, assignment, devise, other disposition of Capital Stock as well as any other event that causes any Person to Beneficially Own or Constructively Own Capital Stock, including (i) the granting of any option or entering

into any agreement for the sale, transfer or other disposition of Capital Stock or (ii) the sale, transfer, assignment or other disposition of any securities (or rights convertible into or exchangeable for Capital Stock), or (iii) to the extent any such transaction causes any Person to acquire Beneficial Ownership of Capital Stock the issuance, sale, transfer, gift, assignment devise or ether disposition of any equity interest in any direct or indirect (including through attribution under Sections 544 and 856(h) of the Code) holder of Capital Stock, whether voluntary or involuntary, whether such transfer has occurred of record or beneficially or Beneficially or Constructively (including but not limited to transfers of interests in other entities which result in changes in Beneficial or Constructive Ownership of Capital Stock), and whether such transfer has occurred by operation of law or otherwise.

"Treasury Regulations" shall mean the regulations of the U.S. Treasury Department promulgated under the Code.

"Trust" shall mean each of the trusts provided for in Section 6.3.

"Trustee" shall mean any Person unaffiliated with the Corporation or a Purported Beneficial Transferee, or a Purported Record Transferee, that is appointed by the Corporation to serve as trustee of a Trust.

"U.S. person" shall mean (a) a citizen of the United States, (b) a partnership or corporation formed or organized under the laws of the United States or any state therein (including the District of Columbia) or (c) any estate or trust (other than a foreign estate or trust within the meaning of Section 7701(a)(30) of the Code.

## 6.2 Restriction on Ownership and Transfers.

(a) From the Initial Date and prior to the Restriction Termination Date:

(i) Except as provided in Section 6.9, no individual (other than an Excepted Holder) shall Beneficially or Constructively Own shares of Capital Stock in excess of the Capital Stock Ownership Limit, no Excepted Holder shall Beneficially or Constructively Own shares of Capital Stock in excess of the Excepted Holder Limit for such Excepted Holder.

(ii) No Person shall Beneficially or Constructively Own Capital Stock to the extent that such Beneficial or Constructive Ownership would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code or otherwise fail to qualify as a REIT (including but not limited to ownership that would result in the Corporation 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 Corporation (either directly or indirectly through one or more partnerships or limited liability companies) from such transfer would cause the Corporation to fail to satisfy any of the gross income requirements of Section 856(e) of the Code).

(b) (i) If, during the period commencing on the Initial Date and prior to the Restriction Termination Date, any Transfer or other event occurs that, if effective, would result in any Person, Beneficially or Constructively Owning Capital Stock in violation of Section 6.2(a), then that number of Shares of Capital Stock that otherwise would cause such Person to

violate Section 6.2(a) (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 6.3, effective as of the close of business on the business day prior to the date of such Transfer or other event, and such Purported Beneficial Transferee (or, in the case of a Transfer that is not a transfer of Capital Stock, such Prohibited Owner) shall thereafter have no rights in such shares or (ii) if, for any reason, the transfer to the Trust described in clause (i) of this sentence is not automatically effective as provided therein to prevent any Person from Beneficially or Constructively Owning Capital Stock in violation of Section 6.2(a), then the Transfer of that number of shares of Capital Stock that otherwise would cause any Person to violate Section 6.2(a) shall be void *ab initio*, and the Purported Beneficial Transferee (or Prohibited Owner) shall have no rights in such shares.

(c) Notwithstanding any other provisions contained in these Articles, during the period commencing on the Initial Date and prior to the Restriction Termination Date, any Transfer of Common Stock that, if effective, would result in the Capital Stock of the Corporation being beneficially owned by less than 100 Persons (determined without reference to any rules of attribution) shall be void *ab initio*, and the intended transferee shall acquire no rights in such Capital Stock.

### 6.3 Transfers of Common Stock in Trust.

(a) Upon any purported Transfer or other event described in Section 6.2(b), such Capital Stock shall be deemed to have been transferred to the Trustee in his or her capacity as Trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the business day prior to the purported Transfer or other event that results in transfer to the Trust pursuant to Section 6.2(b). The Trustee shall be appointed by the Corporation and shall be a Person unaffiliated with the Corporation, any purported Beneficial Transferee, or any Purported Record Transferee. Each Charitable Beneficiary shall be designated by the Corporation as provided in Section 6.3(f).

(b) Capital Stock held by the Trustee shall be issued and outstanding Capital Stock of the Corporation. The Purported Beneficial Transferee or Purported Record Transferee (or Prohibited Owner) shall have no rights in the shares of Capital Stock held by the Trustee. The Purported Beneficial Transferee or Purported Record Transferee (or Prohibited Owner) shall not benefit economically from ownership of any shares 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 of Capital Stock held in the Trust.

(c) The Trustee shall have all voting rights and rights to dividends or other distributions with respect to Capital 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 Corporation that shares of Capital 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 dividends or distribution so paid to the Trustee shall be held in trust for the Charitable Beneficiary. The Purported Record Transferee and Purported Beneficial Transferee (or Prohibited Owner) shall have no voting rights with respect to the Capital Stock held in the Trust and, subject to Florida law, effective as of the date the Capital Stock has 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 Purported Record Transferee (or Prohibited Owner) with respect to such Capital Stock prior to the discovery by the Corporation that the Capital Stock has 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 Corporation 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 Article 6, until the Corporation has received notification that the Capital Stock has been transferred into a Trust, the Corporation shall be entitled to rely on its share transfer and other shareholder records for purposes of preparing lists of shareholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of shareholders.

(d) Within 20 days of receiving notice from the Corporation that shares of Capital Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares of Capital Stock held in the Trust to a person, designated by the Trustee, whose ownership of the shares of Capital Stock will not violate the ownership limitations set forth in Section 6.2(a). Upon such sale, the interest of the Charitable Beneficiary in the shares of Capital Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee (or Prohibited Owner) and to the Charitable Beneficiary as provided in this Section 6.3(d). The Purported Record Transferee (or Prohibited Owner) shall receive the lesser of (i) the price paid by the Purported Record Transferee (or Prohibited Owner) for the shares of Capital Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Capital Stock at Market Price, the Market Price or such shares of Capital Stock on the day of the event which resulted in the transfer of such shares of Capital Stock to the Trust), and (ii) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares of Capital Stock held in the Trust. The Trustee may reduce the amount payable to the Purported Record Transferee (or Prohibited Owner) by the amount of dividends and other distributions, which have been paid to the Purported Record Transferee (or Prohibited Owner) and are owed by the Purported Record Transferee (or Prohibited Owner) to the Trustee pursuant to Section 6.3(c). Any net sales proceeds in excess of the amount payable to the Purported Record Transferee (or Prohibited Owner) shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Corporation that shares of such Capital Stock have been transferred to the Trustee, such shares of Capital Stock are sold by a Purported Record Transferee (or Prohibited Owner) then (x) such shares of Capital Stock shall be deemed to have been sold on behalf of the Trust and (y) to the extent that the Purported Record Transferee (or Prohibited Owner) received an amount for such shares of Capital Stock that exceeds the amount that such Purported Record Transferee (or Prohibited Owner) was entitled to receive pursuant to this Section 6.3(d), such excess shall be paid to the Trustee upon demand.

(e) Capital Stock transferred to the Trustee shall be deemed to have been offered for sale to the Corporation, or its designee, at price per share equal to the lesser of (i) the price per share paid by the Purported Record Transferee (or Prohibited Owner) for the shares of Capital Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the Transfer to the Trust did not involve a purchase of such shares of Capital Stock at Market Price, the Market Price of such shares of Capital Stock on the day of the event which resulted in the transfer of such shares of Capital Stock to the Trust) and (ii) the Market Price on

the date the Corporation, or its designee, accepts such offer. The Corporation may reduce the amount payable to the Purported Record Transferee (or Prohibited Owner) by the amount of dividends and other distributions that have been paid to the Purported Record Transferee (or Prohibited Owner) and are owed by the Purported Record Transferee (or Prohibited Owner) to the Trustee pursuant to Section 6.3(c). The Corporation may pay the amount of such reduction to the Trustee for the benefit of the Charitable Beneficiary. The Corporation shall have the right to accept such offer until the Trustee has sold the shares of Capital Stock held in the Trust pursuant to Section 6.3(b). Upon such a sale to the Corporation, the interest of the Charitable Beneficiary in the shares of Capital Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee (or Prohibited Owner).

(f) By written notice to the Trustee, the Corporation shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that (i) the shares of Capital Stock held in the Trust would not violate the restrictions set forth in Section 6.2(a) in the hands of such Charitable Beneficiary and (ii) each Charitable Beneficiary is an organization described in Sections 170(b)(1)(A), 170(c)(2) and 501(c)(3) of the Code.

6.4 Remedies for Breach. If the Board of Directors or a committee thereof or other designees if permitted by the Florida Business Corporation Act shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 6.2 or this Article 6 or that a Person intends to acquire, has attempted to acquire or may acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of the Corporation in violation of Section 6.2, the Board of Directors or a committee therefor or other designees if permitted by the Florida Business Corporation Act shall take such action as it deems or they deem advisable to refuse to give effect to prevent such Transfer, including, but not limited to, causing the Corporation to redeem shares of Capital Stock, refusing to give effect to such Transfer or other event on the books of the Corporation or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfers or attempted Transfers or other events in violation of Section 6.2(a) shall automatically result in the transfer to a Trust as described in Section 6.2(b) and any Transfer in violation of Section 6.2(c) shall automatically be void *ab initio* irrespective of any action (or nonaction) by the Board of Directors.

6.5 Notice of Restricted Transfer. Any Person who acquires or attempts to acquire shares in violation of Section 6.2, or any Person who is a Purported Beneficial Transferee (or Prohibited Owner) such that an automatic transfer to a Trust results under Section 6.2(b), shall immediately give written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Corporation's qualification as a REIT.

6.6 Owners to Provide Information. In order to permit the Corporation to comply with certain reporting obligations, every record owner of  $\frac{1}{2}$  of 1% or more (or such lower percentage as may be required pursuant to the Code or applicable Treasury regulations thereunder) of outstanding Capital Stock shall, upon the timely request of the Board of Directors, give written notice to the Corporation within 30 days after January 1 of each year stating the name, and address of such record owner, the Beneficial Owners and Constructive Owners of such Capital Stock and such additional information regarding the direct or indirect ownership of such Capital

Stock as the Corporation may reasonably request in order to determine the effect of any such ownership on the status of the Corporation as a real estate investment trust under the Code. In addition, each Person who is a Beneficial Owner or Constructive Owner of shares of Capital Stock and each Person (including the shareholder of record) who is holding Shares of Capital Stock for a Beneficial Owner or Constructive Owner shall, on demand, be required to disclose to the Corporation in writing such information as the Corporation may request in order to determine the effect, if any, or such shareholder's actual and constructive ownership of shares of Capital Stock on the Corporation's qualification as a REIT and to ensure compliance with the Capital Stock Ownership Limit or an Excepted Holder Ownership Limit or as otherwise permitted by the Board of Directors.

6.7 Remedies Not Limited. Nothing contained in this Article 6 shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its shareholders by preservation of the Corporation's qualification as a REIT.

6.8 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Article 6, including any definition contained in Section 6.1, the Board of Directors shall have the power to determine the applicators of the provisions of this Article 6 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 6.2(a)). In the event Article 6 requires an action by the Board of Directors and these Articles fail to provide specify guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of this Article 6. If a Person would have (but for the remedies set forth in Section 6.2(b)) acquired Beneficial or Constructive Ownership of Capital Stock in violation of Section 6.2(a), such remedies (as applicable) shall apply first to the shares of Capital Stock which, but for such remedies, would have been actually owned by such Person, and second to shares of Capital Stock which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Capital Stock based upon the relative number of the shares of Capital Stock held by each such Person.

6.9 Exceptions.

(a) Subject to Section 6.2(b)(ii), the Board of Directors, in its sole discretion, may except (prospectively or retroactively) a Person from the Capital Stock Ownership Limit and may establish or increase an Excepted Holder Ownership Limit for such Person.

(i) if the Board of Directors obtains such representations and undertakings from such Person as are reasonably necessary to ascertain that no Person's Beneficial or Constructive Ownership of such Shares will violate Section 6.2(b)(ii);

(ii) such Person does not and represents that it will not own, actually or Constructively, an interest in a tenant of the Corporation (or a tenant of any entity owned or controlled by the Corporation) that would cause the Corporation to own, actually or Constructively, more than a 9.9% interest (as set forth in Section 856(d)(2)(b) of the Code) in such tenant and the Board of Directors obtains such representations and undertakings from such Person as are reasonably necessary to ascertain this fact (for this purpose, a tenant shall not be

treated as a tenant or the Corporation if the Corporation (or an entity owned or controlled by the Corporation) derives (and is expected to continue to derive) a sufficiently small amount of revenue from the tenant such that, in the opinion of the Board of Directors of the Corporation, the Corporation's ability to qualify as a REIT is not impaired);

(iii) such Person represents as to the percentage of Capital Stock that it Beneficially or Constructively owns that it is treated as being owned directly or Indirectly by Foreign Persons; and

(iv) 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 this Article 6) will result in such Shares being automatically transferred to a Charitable Trust in accordance with this Article 6.

(b) Prior to granting any exception pursuant to Section 6.9(a), the Board of Directors may (but is not obligated to) require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case, in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Corporation's qualification as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board of Directors may impose such conditions or restrictions as it deems appropriate in connection with granting such exception.

(c) The Board of Directors may only reduce the Excepted Holder Ownership Limit for an Excepted Holder: (i) with the written consent of such Excepted Holder at any time, or (ii) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Holder in connection with the establishment of the Excepted Holder Ownership Limit for that Excepted Holder. No excepted Holder Ownership Limit with respect to a Person shall be reduced to a percentage that is less than the Capital Stock Ownership Limit.

6.10 Legends. Each certificate for Capital Stock shall bear substantially the following legend:

#### **Restriction on Ownership and Transfer**

THE SHARES OF CAPITAL STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE CORPORATION'S MAINTENANCE OF ITS QUALIFICATION 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 CORPORATION'S AMENDED AND RESTATED ARTICLES OF INCORPORATION, (1) NO INDIVIDUAL (OTHER THAN AN EXCEPTED HOLDER) MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF THE CORPORATION'S CAPITAL STOCK IN EXCESS OF 9.8% IN VALUE OF THE AGGREGATE OF THE OUTSTANDING SHARES OF CAPITAL STOCK AND NOT MORE THAN 9.8% (IN VALUE OR IN NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF ANY CLASS OR SERIES OF SHARES OF CAPITAL STOCK, (2) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF CAPITAL STOCK THAT WOULD RESULT IN



THE CORPORATION BEING "CLOSELY HELD" UNDER SECTION 856(H) OF THE CODE OR OTHERWISE CAUSE THE CORPORATION TO FAIL TO QUALIFY AS A REIT; AND (3) NO PERSON MAY TRANSFER SHARES OF CAPITAL STOCK IF SUCH TRANSFER WOULD RESULT IN THE CAPITAL STOCK OF THE CORPORATION BEING OWNED BY FEWER THAN 100 PERSONS. AN "EXCEPTED HOLDER" MEANS A PERSON FOR WHOM AN EXCEPTED HOLDER OWNERSHIP LIMIT HAS BEEN CREATED BY THE CORPORATION'S AMENDED AND RESTATED ARTICLES OF INCORPORATION OR BY THE BOARD OF DIRECTORS. ANY PERSON WHO BENEFICIALLY OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF CAPITAL STOCK IN VIOLATION OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE CORPORATION. IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP IS VIOLATED, THE SHARES OF CAPITAL STOCK REPRESENTED HEREBY WILL BE AUTOMATICALLY TRANSFERRED TO THE TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IN ADDITION, THE CORPORATION MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS 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 TERMS IN THIS LEGEND THAT ARE DEFINED IN THE AMENDED AND RESTATED ARTICLES OF INCORPORATION OF THE CORPORATION SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN THE AMENDED AND RESTATED ARTICLES OF INCORPORATION OF THE CORPORATION, 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 OF CAPITAL STOCK ON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE CORPORATION AT ITS PRINCIPAL OFFICE.

6.11 Severability. If any provision of this Article 6 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provisions shall be affected only to the extent necessary to comply with the determination of such court.

6.12 Enforcement. The Corporation is authorized specifically to seek equitable relief including injunctive relief, to enforce the provisions of this Article 6.

6.13 Non-Waiver. No delay or failure on the part of the Corporation or the Board of Directors in exercising any right hereunder shall operate a waiver of any right of the Corporation or the Board of Directors, as the case may be, except to the wait specifically waived in writing.

## **ARTICLE 7**

### **REGISTERED OFFICE AND AGENT**

The street address of the registered office of the Corporation is 217 North Monroe Street, Tallahassee, Florida 32301, and the name of the initial registered agent of the Corporation at that address is J. Kimbrough Davis.

## **ARTICLE 8**

### **BOARD OF DIRECTORS**

The manner in which the directors are elected or appointed shall be as provided in the bylaws of the Corporation. The initial members of the board of directors are:

Jep Larkin  
Michael Stehlik  
Lee Nichols  
John Sample, Jr.

## **ARTICLE 9**

### **OFFICERS**

As provided in the bylaws of the Corporation, officers may be appointed from time to time by the board of directors and will hold their offices for such terms, exercise such powers and perform such duties as will be determined from time to time by the board of directors in accordance with the bylaws of the Corporation. The initial officers of the Company shall be:

Jep Larkin	President and Corporate Secretary
Michael Stehlik	Treasurer

## **ARTICLE 10**

### **INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS**

10.1 The Corporation shall indemnify any director or officer, and shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

(a) whether civil, criminal, administrative, or investigative (other than an action by, or in the right of, the Corporation) by reason of the fact that he or she is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines,

and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or proceeding, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal action or proceeding had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the director, officer, employee, agent or other person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful; or

(b) by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the judgment or settlement of such action or suit, including any appeal thereof; if he or she acted in good faith and in a manner he reasonably believed 'to 'be in, or not opposed to the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such director, officer, employee, agent or other person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation unless, and only to the extent that, the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances in the case, such director, officer, employee, agent or other person is fairly and reasonably entitled to indemnification for such expenses which such court shall deem proper.

10.2 To the extent that a director, officer, employee, or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit, of proceeding referred to in Section 10.1, or in defense of any claim, issue, or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) and reasonably incurred by him or her in connection therewith.

10.3 Any indemnification under Section 10.1, unless pursuant to a determination by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 10.1. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of directors that were not parties to such action, suit, or proceeding, or by the shareholders by a majority vote of a quorum consisting of shareholders who were not parties to such action, suit or proceeding.

10.4 Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit, or proceeding; may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding upon a preliminary determination following one of the procedures set forth in Section 10.3 that the director, officer, employee, or agent met the applicable standard of conduct set forth in Section 10.1 and upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount unless it shall

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ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Article.

10.5 The Corporation shall have the power to make any other or further indemnification, except an indemnification against gross negligence or willful misconduct, under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

10.6 Indemnification as provided in this Article shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs and personal representatives of such a person.

10.7 The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article.

10.8 If any expense or other amounts are paid by way of indemnification otherwise than court order or action by the shareholders or by an insurance carrier pursuant to insurance maintained by the Corporation, the Corporation shall, not later than the time of delivery to shareholders of written notice of the next annual meeting of shareholders, unless such meeting is held within three (3) months from the date of such payment, and in any event, within fifteen (15) months from the date of such payment, deliver either personally or by mail to each shareholder of record at the time entitled to vote for the election of directors a statement specifying the persons paid, the amounts paid, and the nature and status at the time of such payment of the litigation or threatened litigation.

10.9 The right of indemnification hereinabove provided for shall not be exclusive of any rights to which any director or officer of the Corporation may otherwise be entitled by law.

## ARTICLE 11

### LIMITATION OF LIABILITY

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 Corporation shall be liable to the Corporation or its shareholders for money damages. Neither the amendment nor repeal of this Article 11, nor the adoption or amendment of any other provision of these Articles or the Bylaws inconsistent with this Article 11, 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.

## **ARTICLE 12**

### **SPECIAL MEETINGS OF SHAREHOLDERS**

Special meetings of the shareholders shall be held pursuant to and in accordance with the procedures specified in the bylaws, provided that a special meeting shall be held when requested in writing by the holders of not less than fifty percent (50%) of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting.

## **ARTICLE 13**

### **BYLAWS**

The bylaws may be adopted, altered, amended, or repealed by either the shareholders or the board of directors, but the board of directors may not amend or repeal any bylaws adopted by shareholders if the shareholders specifically provide such bylaws are not subject to amendment or repeal by the directors.

## **ARTICLE 14**

### **AMENDMENT**

The 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.

*(signatures appear on the following page)*

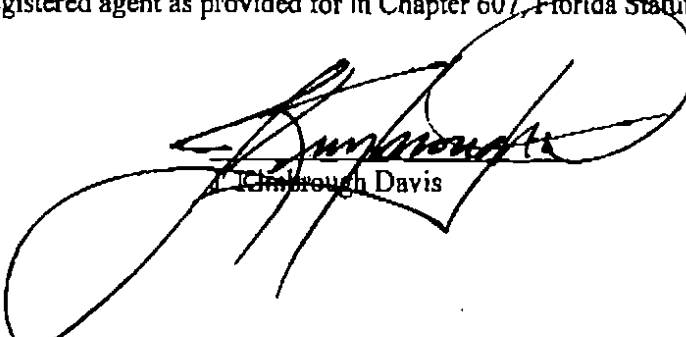
**IN WITNESS WHEREOF**, the undersigned, as President of the Corporation, has executed these Amended and Restated Articles of Incorporation as of November 1, 2021.

**RED HILLS REIT, INC.**

By:   
Jeff Larkin, President

**ACCEPTANCE BY REGISTERED AGENT**

Having been named as registered agent and to accept the service of process for the above-stated Corporation at the place designated in these Amended and Restated Articles of Incorporation, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties and is familiar with and accepts the obligations of the position as registered agent as provided for in Chapter 607, Florida Statutes.

  
T. G. Davis

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
2021 NOV 10 AM 10:17

EXHIBIT A  
TO  
AMENDED AND RESTATED ARTICLES OF INCORPORATION

1. The amendments contained in the Amended and Restated Articles of Incorporation have been adopted by the sole shareholder and all of the directors of the Corporation on November 1, 2021.

2. There is only one voting group entitled to vote on the foregoing amendments. The number of votes cast for said amendments by said voting group was sufficient for approval by that voting group.

ACTIVE:14132698.10