

THIS INSTRUMENT PREPARED BY AND  
AFTER RECORDING RETURN TO:  
SUTHERLAND, ASBILL & BRENNAN LLP  
999 PEACHTREE STREET, N.E.  
ATLANTA, GEORGIA 30309  
ATTN: ERIC L. SIDMAN, ESQ.

*McNamee Rep*  
FORSYTH CO. NC 280 FEE: \$ 34.00  
PRESENTED & RECORDED: 04/14/1998 4:23PM  
DICKIE C. WOOD REGISTER OF DEEDS BY: THOMAS  
Cross-Reference: Book 1949, Page 839  
Book 1949, Page 882 *L. Campbell*

**NOTICE OF MERGER  
AND ACKNOWLEDGMENT OF LOAN OBLIGATIONS**

16th This Notice of Merger and Acknowledgment of Loan Obligations is made as of this day of March, 1998 by REGENCY CENTERS, L.P., a Delaware limited partnership, having an address c/o Regency Realty Corporation, 121 W. Forsyth Street, Suite 200, Jacksonville, Florida 32202 (herein "Regency").

**WITNESSETH:**

1. OTR/Midland Realty Holdings, Ltd., an Ohio limited liability company ("OTR/M"), has merged into Regency, pursuant to and in accordance with the documents listed on *Exhibit A*, copies of which are attached hereto as *Exhibit B*. By virtue of said merger, Regency now holds title to certain real property in Forsyth County, North Carolina, more particularly described on *Exhibit C* attached hereto (the "Property"), which Property secures the performance by OTR/M of all obligations (the "Obligations") arising under the following loan documents (the "Loan Documents") originally evidencing and securing a loan from Teachers Insurance and Annuity Association of America, a New York corporation ("TIAA"), to OTR/M:

a. That certain Amended and Restated Deed of Trust Note dated May 23, 1997, in the original principal amount of \$5,325,000.00, made by OTR/M payable to the order of TIAA in accordance with its terms but in no event later than April 1, 2007.

b. That certain Amended and Restated Deed of Trust and Security Agreement, dated May 23, 1997, by OTR/M to James N. Marinello, as Trustee, for the benefit of TIAA, recorded in Book 1949, Page 839, of the Office of the Register of Deeds of Forsyth County, North Carolina, encumbering the Property.

c. That certain Amended and Restated Assignment of Lessor's Interest in Leases, dated May 23, 1997, from OTR/M to TIAA, recorded in Book 1949, Page 882, of the Office of the Register of Deeds of Forsyth County, North Carolina.

d. That certain UCC-1 Financing Statement, executed by OTR/M, as "Debtor," in favor of TIAA, as "Secured Party," recorded May 30, 1997 in Book 1949, Page 927 in the Office of the Register of Deeds of Forsyth County, North Carolina.

e. That certain UCC-1 Financing Statement, executed by OTR/M, as

"Debtor," in favor of TIAA, as "Secured Party," recorded June 2, 1997 as Instrument 001468282 with the Secretary of State of North Carolina.

f. Any and all other instruments given to evidence or secure, or otherwise relating to, the indebtedness or the transactions described in the above-referenced documents.

2. By execution hereof, Regency, as successor by merger to OTR/M, acknowledges and agrees that it shall perform the Obligations and be bound by each and every term, covenant and condition of the Loan Documents according to the provisions thereof as fully as if it had been the original borrower thereunder. The address for notices to the borrower for all purposes under the Loan Documents shall be the following address, unless changed in accordance with the provisions of the Loan Documents:

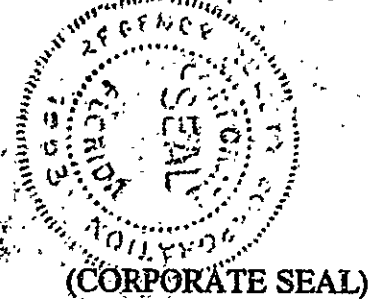
c/o Regency Realty Corporation  
121 W. Forsyth Street, Suite 200  
Jacksonville, Florida 32202  
Attn: Martin E. Stein, Jr., President  
Bruce M. Johnson, Managing Director and CFO

3. By execution hereof, TIAA consents (i) to the merger of OTR/M with and into Regency, and (ii) to the performance of the Obligations by Regency. TIAA further acknowledges and agrees that OTR, an Ohio general partnership acting as nominee of the State Teachers Retirement Board of Ohio, and certain principals of Midland Realty Holdings, L.L.C., a Missouri limited liability company, are released from any and all liability arising or accruing under the aforementioned documents and instruments (including, without limitation, that certain Environmental Indemnity from OTR and certain principals of Midland Realty Holdings, L.L.C., in favor of TIAA, dated May 23, 1997).

[signatures on following pages]

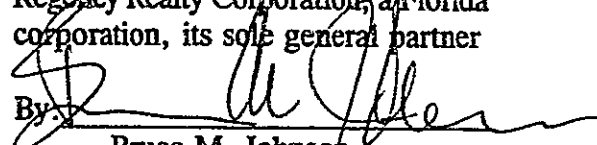
BK1997 P1027

IN WITNESS WHEREOF, Regency and TIAA have executed this instrument under seal  
the day, month and year first above written.

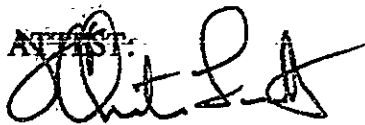


**REGENCY CENTERS, L.P., a Delaware  
limited partnership (SEAL)**

By: Regency Realty Corporation, a Florida  
corporation, its sole general partner

By:   
Bruce M. Johnson  
Executive Vice President

ATTEST:



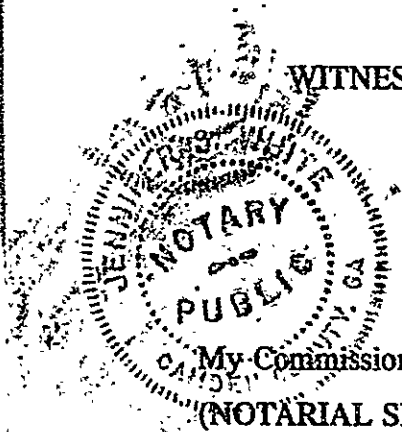
J. Christian Leavitt  
Secretary

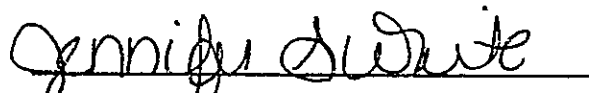
STATE OF GEORGIA

COUNTY OF CAMDEN

I, the undersigned, a Notary Public in and for the said State and County, do hereby  
certify that J. Christian Leavitt personally appeared before me this day and acknowledged that  
he is the Secretary of REGENCY REALTY CORPORATION, a Florida corporation, and that,  
by authority duly given and as the act of the corporation and as the act of REGENCY  
CENTERS, L.P., a Delaware limited partnership, in which the corporation is the sole general  
partner, the foregoing instrument was signed in its name by its Executive Vice President, sealed  
with its corporate seal, and attested by himself as its Secretary.

WITNESS my hand and notarial seal this the 16<sup>th</sup> day of March, 1998.



  
Notary Public

Notary Public, Camden County, Georgia  
My Commission Expires June 22, 2001

My Commission Expires: \_\_\_\_\_

(NOTARIAL SEAL OR STAMP)

EK1997 P1028

TIAA:

TEACHERS INSURANCE AND ANNUITY  
ASSOCIATION OF AMERICA

By: [Signature]  
Its: Director

[CORPORATE SEAL]

STATE OF NEW YORK )  
 ) ss:  
COUNTY OF NEW YORK )

Before me, the undersigned authority duly authorized to take oaths and acknowledgments, personally appeared MATTHEW T. MURPHY, to me known and known to me to be DIRECTOR of Teachers Insurance and Annuity Association of America, and he/she acknowledged executing the foregoing instrument under authority duly vested in him/her by said corporation as the free act and deed of said corporation for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid, this 5<sup>th</sup> day of March, 1998.

My commission expires:

August 11, 1999

[NOTARIAL SEAL]

Notary Public:

Maria A. McHugh

For Name: Maria A. McHugh

(PRINT OR TYPE)

MARIA A. MCHUGH  
Notary Public, State of New York  
No: 01MC5083440  
Qualified in Nassau County  
Commission Expires Aug. 11, 1999

STATE OF NC - FORSYTH CO

The foregoing certificate of Jennifer S. White and

Maria A. McHugh NP(s)

is certified to be correct this the 14<sup>th</sup> day of April, 1998

Dickie C. Wood, Register of Deeds by: [Signature] Asst/Deputy

**EXHIBIT A**

1. Agreement and Plan of Merger, dated as of March 11<sup>th</sup>, 1998, by and between Regency Centers, L.P., a Delaware limited partnership, and OTR/Midland Realty Holdings, Ltd., an Ohio limited liability company.
2. Certificate of Merger, dated March 11<sup>th</sup>, 1998, filed or to be filed with the Office of the Secretary of State of Ohio.
3. Certificate of Merger, dated March 11<sup>th</sup>, 1998, filed or to be filed with the Office of the Secretary of State of Delaware.

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EXHIBIT B-1

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (the "Agreement") dated as of the 11<sup>th</sup> day of March, 1998 by and between REGENCY CENTERS, L.P., a Delaware limited partnership (the "Delaware Partnership" and the "Surviving Partnership"), and OTR/Midland Realty Holdings, Ltd., an Ohio limited liability company (the "Merging L.L.C.").

Background

The Merging L.L.C. desires to merge into the Delaware Partnership with the Delaware Partnership being the Surviving Partnership (the "Merger"). Accordingly, the parties agree as follows:

1. The Merger. The parties shall cause the Merger to be consummated by filing a Certificate of Merger with the Secretary of State of the State of Ohio and the Secretary of State of the State of Delaware, in substantially the forms attached as Exhibit A and Exhibit B, respectively, with the effective date set forth therein (the "Effective Date"). On the Effective Date, in accordance with this Agreement and the laws of the states of Ohio and Delaware, (i) the Merging L.L.C. shall be merged with and into the Delaware Partnership, (ii) the separate existence of the Merging L.L.C. shall cease, and (iii) the Delaware Partnership shall continue as the Surviving Partnership with the same partnership name it possesses immediately prior to the Effective Date.

2. Effect of the Merger. On the Effective Date:

(a) The Surviving Partnership shall thereupon and thereafter possess all of the rights, privileges, immunities, franchises, and powers of the Merging L.L.C., and all property, real, personal and mixed, and all debts due to the Merging L.L.C., as well as all other choses in action, and each and every other interest of or belonging to or due to the Merging L.L.C. shall be taken and deemed to be transferred to and invested in the Surviving Partnership without further act or deed; and the title to any real estate, or any interest therein, vested in the Merging L.L.C. shall not revert or be in any way impaired by reason of the Merger; and

(b) The Surviving Partnership shall thereupon and thereafter be responsible and liable for all the liabilities and obligations of the Merging L.L.C., and any claim existing or action or proceeding pending by or against the Merging L.L.C. may be prosecuted as if the Merger had not taken place, or the Surviving Partnership may be substituted in its place. Neither the rights of creditors nor any liens upon the property of the Merging L.L.C. shall be impaired by the Merger. Notwithstanding the foregoing, solely for the purpose of determining the indemnification obligations of the Midland Principals by separate agreement, the obligations of the Merging L.L.C. pursuant to the Contribution Agreement (as hereinafter defined) shall not be merged or extinguished in the Merger and such obligations shall survive the Merger and

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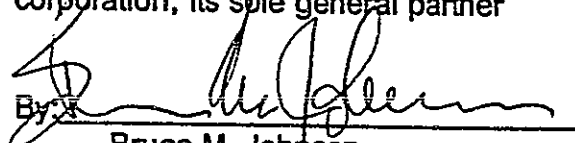
partners, trustees, officers, employees, agents or representatives of OTR or of the Board and shall not create or involve any claim against, or personal liability on the part of, any of them, and that the Delaware Partnership will look solely to the assets of the Board for satisfaction of any liability of OTR under or in respect of this Agreement and will not seek recourse against such partners, trustees, officers, employees, agents or representatives or any of them or any of their personal assets for such satisfaction. The limitation on liability contained in this Section 8 shall apply to all agreements and documents, past, present or future, executed by OTR in connection with the transaction contemplated herein.

9. Execution of Merger Documents. Midland Realty Holdings, L.L.C. is hereby authorized, through any of its Managing Members, including but not limited to Lee S. Wielansky, to execute on behalf of the Merging L.L.C. any and all documents required to effectuate the Merger, including but not limited to Certificates of Merger to be filed with the Ohio and Delaware Departments of State, and any quitclaim deeds that may be required under North Carolina law to evidence the vesting of title to real estate in North Carolina in the Surviving Partnership as a result of the Merger.

**SURVIVING PARTNERSHIP:**

REGENCY CENTERS, L.P., a Delaware limited partnership

By: Regency Realty Corporation, a Florida corporation, its sole general partner



Bruce M. Johnson  
Managing Director and  
Executive Vice President

**[CORPORATE SEAL]**

Address:  
121 West Forsyth Street, Suite 200  
Jacksonville, Florida 32202

EK1997 P1032

**MERGING L.L.C.:**

**OTR/MIDLAND REALTY HOLDINGS, LTD., an  
Ohio limited liability company**

**By: Midland Realty Holdings, L.L.C., a  
Missouri limited liability company, its  
Managing Member**

**By:**

  
**Lee S. Wielansky  
Managing Member**

**BK1997 P1033**



**CERTIFICATE OF MERGER OF  
OTR/MIDLAND REALTY HOLDINGS, LTD.,  
an Ohio limited liability company  
With and Into  
REGENCY CENTERS, L.P.,  
a Delaware Limited Partnership**

Pursuant to the provisions of Section 1705.37 of the Revised Code of Ohio (the "Ohio Act") and Section 17-211 of the Delaware Revised Uniform Limited Partnership Act (the "Delaware Act"), the undersigned enter into this Certificate of Merger by which OTR/MIDLAND REALTY HOLDINGS, LTD. shall be merged with and into REGENCY CENTERS, L.P. with REGENCY CENTERS, L.P. being the surviving partnership in accordance with an Agreement and Plan of Merger adopted pursuant to the Ohio Act and the Delaware Act. The undersigned partnerships hereby certify as follows:

1. The name and jurisdiction of formation of each party to the merger are as follows:

OTR/Midland Realty Holdings, Ltd., an Ohio limited liability company

the "Merging L.L.C."

and

Regency Centers, L.P., a Delaware limited partnership

the "Surviving Partnership"

2. The Agreement and Plan of Merger (the "Agreement of Merger") has been approved, authorized, and adopted by the Managers and Members of the Merging L.L.C. in the same manner and with the same notice to and vote of action of managers, members, or particular classes of groups of managers required by Section 1705.36 of the Ohio Act and by the sole general partner of the Surviving Partnership and has been executed on behalf of the Merging L.L.C. and the Surviving Partnership pursuant to the authorization by the Merging L.L.C. and the Surviving Partnership. Under the terms of the Partnership Agreement of the Surviving Partnership, approval of limited partners was not required.

3. The Surviving Partnership shall be a Delaware limited partnership, and its principal office shall be 121 West Forsyth Street, Suite 200, Jacksonville, Florida 32202.

4. The merger shall become effective at 11:59 p.m. on March 11, 1998, 1998 or, if later, at the close of business on the date on which this Certificate of Merger is filed under the Ohio Act and the Delaware Act.

5. Pursuant to Section 1705.36 of the Ohio Act and Section 17-211 of the Delaware Act, at the effective date and time of the merger, the Surviving Partnership shall

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thereupon and thereafter possess all of the rights, privileges, immunities, franchises, and powers of the Merging L.L.C., and all property, real, personal and mixed, and all debts due to the Merging L.L.C., as well as all other choses in action, and each and every other interest of or belonging to or due to the Merging L.L.C. shall be taken and deemed to be transferred to and invested in the Surviving Partnership without further act or deed; and the title to any real estate, or any interest therein, vested in the Merging L.L.C. shall not revert or be in any way impaired by reason of the merger.

9. The Agreement of Merger is on file at the principal office of the Surviving Partnership at 121 West Forsyth Street, Suite 200, Jacksonville, Florida 32202.

10. A copy of the Agreement of Merger will be furnished by the Surviving Partnership, on request and without cost, to any member of the Merging L.L.C. or to any partner of the Surviving Partnership by contacting Brenda Paradise, Investor Relations, at the principal office of the Surviving Partnership.

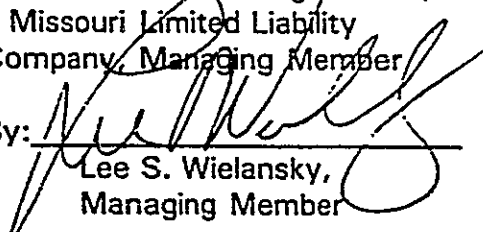
11. Each constituent entity has complied with all of the laws under which it exists and the laws of Ohio and Delaware permit the merger contemplated hereby.

IN WITNESS WHEREOF, this Certificate of Merger has been executed by the Merging L.L.C. and by the Surviving Partnership this 11th day of March, 1998.

**MERGING PARTNERSHIP:**

**OTR/MIDLAND REALTY HOLDINGS,  
LTD., an Ohio Limited Liability Company**

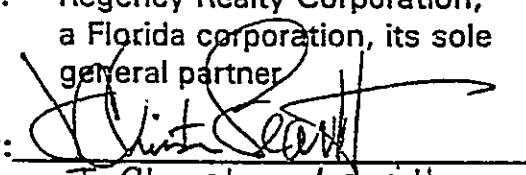
By: Midland Realty Holdings, L.L.C.,  
a Missouri Limited Liability  
Company, Managing Member

By:   
Lee S. Wielansky,  
Managing Member

**SURVIVING PARTNERSHIP:**

**REGENCY CENTERS, L.P.,  
a Delaware limited partnership**

By: Regency Realty Corporation,  
a Florida corporation, its sole  
general partner

By:   
J. Christian Leavitt  
Its: Vice President

**[CORPORATE SEAL]**

**Address:**

121 West Forsyth Street  
Suite 200  
Jacksonville, Florida 32202

**I.R.S. Tax Identification Number:**  
58-2276630

EXHIBIT B-3

State of Delaware

PAGE 1

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF  
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT  
COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"OTR/MIDLAND REALTY HOLDINGS, LTD", A OHIO LIMITED LIABILITY  
COMPANY,

WITH AND INTO "REGENCY CENTERS, L.P." UNDER THE NAME OF  
"REGENCY CENTERS, L.P.", A LIMITED PARTNERSHIP ORGANIZED AND  
EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED  
AND FILED IN THIS OFFICE THE ELEVENTH DAY OF MARCH, A.D. 1998,  
AT 9 O'CLOCK A.M.

BK1997 P1036



2694837 8100M

981096853

*Edward J. Freel*  
Edward J. Freel, Secretary of State

8971293

AUTHENTICATION:

DATE: 03-13-98

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 09:00 AM 03/11/1998  
981093500 - 2694837

**CERTIFICATE OF MERGER OF  
OTR/MIDLAND REALTY HOLDINGS, LTD.,  
an Ohio limited liability company  
With and into  
REGENCY CENTERS, L.P.,  
a Delaware Limited Partnership**

Pursuant to the provisions of Section 1705.37 of the Revised Code of Ohio (the "Ohio Act") and Section 17-211 of the Delaware Revised Uniform Limited Partnership Act (the "Delaware Act"), the undersigned enter into this Certificate of Merger by which OTR/MIDLAND REALTY HOLDINGS, LTD. shall be merged with and into REGENCY CENTERS, L.P. with REGENCY CENTERS, L.P. being the surviving partnership in accordance with an Agreement and Plan of Merger adopted pursuant to the Ohio Act and the Delaware Act. The undersigned partnerships hereby certify as follows:

1. The name and jurisdiction of formation of each party to the merger are as follows:

OTR/Midland Realty Holdings, Ltd., an Ohio limited liability company

the "Merging L.L.C."

and

Regency Centers, L.P., a Delaware limited partnership

the "Surviving Partnership"

2. The Agreement and Plan of Merger (the "Agreement of Merger") has been approved, authorized, and adopted by the Managers and Members of the Merging L.L.C. in the same manner and with the same notice to and vote of action of managers, members, or particular classes of groups of managers required by Section 1705.36 of the Ohio Act and by the sole general partner of the Surviving Partnership and has been executed on behalf of the Merging L.L.C. and the Surviving Partnership pursuant to the authorization by the Merging L.L.C. and the Surviving Partnership. Under the terms of the Partnership Agreement of the Surviving Partnership, approval of limited partners was not required.

3. The Surviving Partnership shall be a Delaware limited partnership, and its principal office shall be 121 West Forsyth Street, Suite 200, Jacksonville, Florida 32202.

4. The merger shall become effective at 11:59 p.m. on March 11, 1998 or, if later, at the close of business on the date on which this Certificate of Merger is filed under the Ohio Act and the Delaware Act.

5. Pursuant to Section 1705.36 of the Ohio Act and Section 17-211 of the Delaware Act, at the effective date and time of the merger, the Surviving Partnership shall

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thereupon and thereafter possess all of the rights, privileges, immunities, franchises, and powers of the Merging L.L.C., and all property, real, personal and mixed, and all debts due to the Merging L.L.C., as well as all other choses in action, and each and every other interest of or belonging to or due to the Merging L.L.C. shall be taken and deemed to be transferred to and invested in the Surviving Partnership without further act or deed; and the title to any real estate, or any interest therein, vested in the Merging L.L.C. shall not revert or be in any way impaired by reason of the merger.

9. The Agreement of Merger is on file at the principal office of the Surviving Partnership at 121 West Forsyth Street, Suite 200, Jacksonville, Florida 32202.

10. A copy of the Agreement of Merger will be furnished by the Surviving Partnership, on request and without cost, to any member of the Merging L.L.C. or to any partner of the Surviving Partnership by contacting Brenda Paradise, Investor Relations, at the principal office of the Surviving Partnership.

11. Each constituent entity has complied with all of the laws under which it exists and the laws of Ohio and Delaware permit the merger contemplated hereby.

IN WITNESS WHEREOF, this Certificate of Merger has been executed by the Merging L.L.C. and by the Surviving Partnership this 11<sup>th</sup> day of March, 1998.

**MERGING PARTNERSHIP:**

**OTR/MIDLAND REALTY HOLDINGS,  
LTD., an Ohio Limited Liability Company**

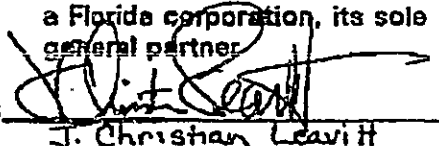
By: Midland Realty Holdings L.L.C.,  
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Company, Managing Member

By:   
Lee S. Wielansky,  
Managing Member

**SURVIVING PARTNERSHIP:**

**REGENCY CENTERS, L.P.,  
a Delaware limited partnership**

By: Regency Realty Corporation,  
a Florida corporation, its sole  
general partner

By:   
J. Christian Leavitt  
Its: Vice President

**[CORPORATE SEAL]**

Address:  
121 West Forsyth Street  
Suite 200  
Jacksonville, Florida 32202

I.R.S. Tax Identification Number:  
58-2278630

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## EXHIBIT C

Being all of Lot 1 and 2 as shown on that certain map entitled "Final Plat of Kernersville Shopping Center Century Place Boulevard", dated August 7, 1995, and recorded in Plat Book 38, page 119, Forsyth County Registry, map recorded in Plat Book 39, page 55, Forsyth County Registry and map recorded in Plat Book 39, page 136, Forsyth County Registry.

Together with and including all of the right, title and interest of Grantor in and to the non-exclusive easements appurtenant to any or all of said Lots 1 and 2 created in (1) that certain Declaration of Reciprocal Easements and Restrictions recorded in Book 1868, page 3681, Forsyth County Registry, (2) that certain Deed of Easement recorded in Book 1868, page 3663, Forsyth County Registry, (3) that certain Slope Easement Agreement recorded in Book 1667, page 820, Forsyth County Registry, (4) that certain map recorded in Plat Book 38, pages 119, 120 and 121, Forsyth County Registry; or (5) that certain map recorded in Plat Book 39, page 55, Forsyth County Registry, or (6) that certain map recorded in Plat Book 39, page 136, Forsyth County Registry.

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