Regency Center Limited Partnership 86-456-SPH
NE and NW/cor. of Old Court Rd. and Barry Paul Rd.
2nd Elec. Dist.

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IN RE: PETITION SPECIAL HEARING NE and NW/corners of Old Court and Barry Paul Roads - 2nd Election District

Regency Center Limited Partnership,

Petitioner

BEFORE THE ZONING COMMISSIONER OF BALTIMORE COUNTY

Case No. 86-456-SPH

* * * * * * * * * * *

FINDINGS OF FACT AND CONCLUSIONS OF LAW

The Petitioner herein requests an interpretation of Section 502.3, Baltimore County Zoning Regulations (BCZR), in order to validate the continuation of a special exception granted in Case No. 79-235-X and amended by variances in Case No. 86-137-A.

The Petitioner, by Jeffrey A. Lipman, its general partner, appeared and testified, as did its architect, engineer, accountant, general counsel, and contractor, and was represented by Counsel. There were no Protestants.

Testimony indicated that a special exception was granted in Case No. 79-235-X for three, two-story office buildings on the subject property, zoned D.R.16 and containing approximately 2 1/2 acres. The special exception could not be utilized within the maximum allowable time because of the inadequacy or unavailability of public sewer and water facilities. However, availability was obtained and an Extension Order was granted on May 20, 1985 for a period of 18 months, beginning August 1, 1984, the date the Public Works Agreement was obtained, pursuant to Section 502.3, BCZR.

The Petitioner herein purchased the property in the Spring of 1985 and proceeded to move expeditiously toward construction. In Case No. 86-137-A, the Petitioner amended the original site plan by proposing five, single-story office buildings with 2,000 square feet less floor space than originally granted. The site is bifurcated by a private road which serves an apartment complex to the rear off Old Court Road. The Petitioner has an easement for use of this private road, but the road divides the site in an unusual manner, necessitating the request for variances granted on October 10, 1985.

County Review Group approval was obtained on January 22, 1986, and on January 31, 1986, building and grading permits were also obtained. Grading has taken place. The question raised by the Petitioner is whether the language found in Section 502.3, that construction shall have commenced during the authorized period provided that the construction is pursued to completion with reasonable diligence, has been satisfied. The Extension Order granted the period of utilization for the original special exception to be extended until March 1, 1986. At that time, no actual physical building had occurred but much time, effort, and work had taken place. The Petitioner had moved expeditiously to commence construction by having its plans revised and approved, securing financing, obtaining permits, and grading the site prior to the expiration date.

The testimony and evidence is clear and overwhelmingly convincing that the Petitioner was diligent and that it did commence construction during the authorized period. Based on the facts and circumstances of this particular case, it would be absurd to reach any other conclusion.

Pursuant to the advertisement, posting of the property, and public hearing on this Petition held, and for the reasons given above, the requested relief should be granted.

Therefore, IT IS ORDERED by the Zoning Commissioner of Baltimore County, this 26th day of May, 1986, that Section 502.3 has been satisfied and, as such, the Petition for Special Hearing is hereby GRANTED, from and after the date of this Order, subject to the following which is a condition precedent to the relief granted herein:

1. Construction of the office building must be completed within one year from the date of this Order.

Zoning Commissioner of Baltimore County

AJ/srl

cc: Michael Lewis Freilich, Esquire

People's Counsel

ORDER RECEIVED FOR FILING
DATE May 26, 1986
BY [signature]

341

PETITION FOR SPECIAL HEARING

86-456-SPH

TO THE ZONING COMMISSIONER OF BALTIMORE COUNTY:

The undersigned, legal owner(s) of the property situate in Baltimore County and which is described in the description and plat attached hereto and made a part hereof, hereby petition for a Special Hearing under Section 500.7 of the Baltimore County Zoning Regulations, to determine whether or not the Zoning Commissioner and/or Deputy Zoning Commissioner should approve the Petitioner's request for an Order finding that the Petitioner had utilized its Special Exception Order (granting office use for the property) by commencing construction prior to the February 1, 1986 expiration date of said Special Exception Order.

Property is to be posted and advertised as prescribed by Zoning Regulations.

I, or we, agree to pay expenses of the above Special Hearing advertising, posting, etc., upon filing of this Petition, and further agree to and are to be bound by the zoning regulations and restrictions of Baltimore County adopted pursuant to the Zoning Law for Baltimore County.

I/We do solemnly declare and affirm, under the penalties of perjury, that I/we are the legal owner(s) of the property which is the subject of this Petition.

Contract Purchaser:

(Type or Print Name)

Signature

Address

City and State

Legal Owner(s):

REGENCY CENTER LIMITED PARTNERSHIP
(Type or Print Name)

By [signature] Jeffrey A. Lipman, General Partner
Signature

By: REGENCY CENTER MANAGEMENT CORPORATION General Partner
(Type or Print Name)

By Jonas I. Lipman, Pres.
Signature Jonas I. Lipman, President

PART I
N 22,280
W 48,220
PART II
N 22,220
W 47,890

Previous
86-137-A
79-235X
71-159RX
72-74RX

Attorney for Petitioner:
Michael Lewis Freilich
(Type or Print Name)

Signature

408 Bosley Avenue
Address
Towson, Maryland 21204
City and State

Attorney's Telephone No.: 321-0040

1718-F Belmont Avenue
Address Phone No.
Baltimore, Maryland 21207
City and State

Name, address and phone number of legal owner, contract purchaser or representative to be contacted

Name

Address Phone No.

ORDERED By The Zoning Commissioner of Baltimore County, this 3rd day of April, 1986, that the subject matter of this petition be advertised, as required by the Zoning Law of Baltimore County, in two newspapers of general circulation throughout Baltimore County, that property be posted, and that the public hearing be had before the Zoning Commissioner of Baltimore County in Room 106, County Office Building in Towson, Baltimore County, on the 21st day of May, 1986, at 1:30 o'clock P.M.

Zoning Commissioner of Baltimore County.

Z.C.O.—No. 1

(over)

RECEIVED FOR FILING
DATE May 26, 1986
BY [signature]

SSM
SPOTTS, STEVENS and McCOY, INC
ENGINEERS • PLANNERS • SCIENTISTS

PROPERTY DESCRIPTION

REGENCY CENTER OFFICE COMPLEX

OLD COURT ROAD & BARRY PAUL ROAD

BEGINNING for the first at the intersection of the northerly side Old Court Road (70' wide) and the westerly side of a private road known as Barry Paul Road (30' wide); thence binding on the northerly side of Old Court Road by a curve to the right

1) 157.26 feet with a radius of 512.00 feet and being subtended by a chord bearing of North 77 deg. 36 min. 12.4 sec. West a distance of 156.643 feet to a point of tangency; thence

2) North 68 deg. 48 min. 05 sec. West a distance of 40.38 feet to a point; thence leaving the northerly side of said Old Court Road

3) North 23 deg. 43 min. 12 sec. East a distance of 453.58 feet; thence

4) South 66 deg. 16 min. 48 sec. East a distance of 135.00 feet to a point on the westerly side of said Barry Paul Road; thence binding on the westerly side of said road

5) South 23 deg. 43 min. 12 sec. West a distance of 226.61 feet to a point of curve; thence by a curve to the left

6) 104.62 feet with a radius of 265.00 feet and being subtended by a chord bearing of South 12 deg. 24 min. 36 sec. West a distance of 103.94 feet to a point of tangency; thence

7) South 01 deg. 06 min. 00 sec. West a distance of 100.22 feet to the point or place of beginning.

CONTAINING 1.5028, more or less, of land.

SSM
SPOTTS, STEVENS and McCOY, INC
ENGINEERS • PLANNERS • SCIENTISTS

BEGINNING for the second at the intersection of the northerly side of Old Court Road (70' wide) and the easterly side of a private road known as Barry Paul Road (30' wide); thence binding on the easterly side of said Barry Paul Road

1) North 01 deg. 06 min. 00 sec. East a distance of 100.66 feet to a point of curve; thence by a curve to the right

2) 92.77 feet with a radius of 235.00 feet and being subtended by a chord bearing of North 12 deg. 24 min. 36 sec. East a distance of 92.17 feet to a point of tangency; thence

3) North 23 deg. 43 min. 12 sec. East a distance of 147.60 feet; thence leaving the easterly side of said Barry Paul Road

4) South 66 deg. 16 min. 48 sec. East a distance of 196.18 feet; thence

5) South 23 deg. 43 min. 12 sec. East a distance of 42.85 feet to a point on the northernmost portion of the land entitled "FLOOD CONTROL AREA" as shown on the Baltimore County Right Of Way Plat No. RW 56-060-4; thence binding on the said "FLOOD CONTROL AREA" the nine following coarses and distances

6) North 59 deg. 50 min. 59 sec. West a distance of 25.80 feet; thence

7) South 30 deg. 09 min. 01 sec. West a distance of 159.00 feet to a point of curve; thence by a curve to the left

8) 15.72 feet with a radius of 100.00 feet and being subtended by a chord bearing of South 25 deg. 38 min. 48.6 sec. West a distance of 15.704 feet to a point of non-tangency; thence by a curve to the left

9) 14.07 feet with a radius of 105.00 feet and being subtended by a chord bearing of North 55 deg. 31 min. 31.2 sec. West a distance of 14.059 feet to a point of tangency; thence

10) North 59 deg. 21 min. 51 sec. West a distance of 96.37 feet; thence

11) South 30 deg. 38 min. 09 sec. West a distance of 50.00 feet; thence

12) South 59 deg. 21 min. 51 sec. East a distance of 86.48 feet; thence

13) South 10 deg. 07 min. 12 sec. East a distance of 20.00 feet; thence

JUN 2 1987

EXHIBIT A

CONTRACT OF SALE

REGENCY CENTER

Biographies

JONAS I. LIPMAN (President, Regency Center Management Corporation) (Age 63) Attended Johns Hopkins University 1940-41. President of Real Estate Publications, Inc. since 1980. Life long resident of Baltimore and active in numerous business roles in the Real Estate & Publications industries. Member of U.S. Congressional Advisory Board; 1984 Real Estate Publications winner of U.S. Senate Productivity Award for 1984.

RICHARD D. LIPMAN (Age 37) - Graduate of University of Baltimore, 1972. Secretary-Treasurer of Real Estate Publications, Inc. since 1980. Life long resident of Baltimore, married, 3 children.

JEFFREY LIPMAN (Age 36) - Attended University of Maryland. President of REP Printing; a subsidiary of Real Estate Publications, Inc.

MICHAEL LIPMAN (Age 40) - Graduated Polytechnic and Catonsville Community College. Attending University of Baltimore Pre-Law, and a member of National Students Who's-Who.

PROFESSIONALS:

Michael L. Freilich, Attorney, Baltimore, Maryland

Ira J. Meier, Certified Public Accountant, Baltimore, Maryland

Sanford S. Donald, Certified Public Accountant and Consultant, Baltimore, Maryland

Thomas Parr, Engineer, Spotts, Stevens & McCoy, Towson, Maryland

Patrick Kennedy, Archidtect, Shannon P. Kennedy, PA, Towson, Maryland

Jerry DeBar Construction, Inc. contractor, Reisterstown, Maryland

Charles M. Cahn, Realtor, Baltimore, Maryland

REGENCY CENTER

PROJECT DEVELOPMENT DATA

General Contractor Presentation

Project Cost and Application of Funds

Financing Plan

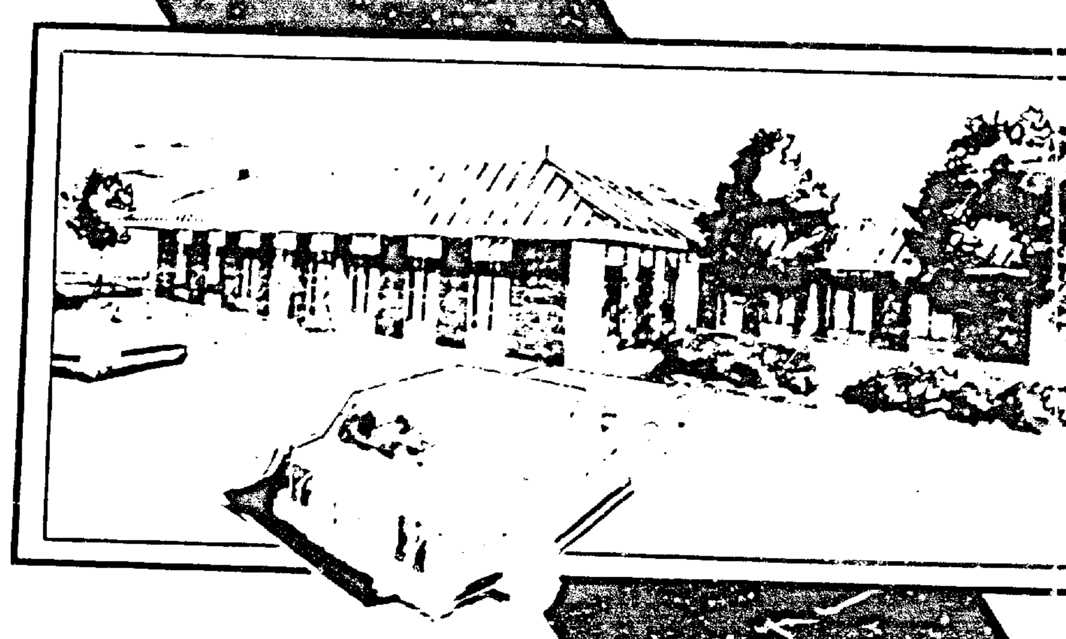
Regency Center

AN OFFICE COMPLEX

Old Court Road & Barry Paul Court

Across from

Baltimore County General Hospita



C.M. CAHN LTD.

Developed By:
Regency Center Limited Partnership

Date: ______

Landlord: ______

Tenant: ______

EXHIBIT C
REGENCY CENTER
RULES AND REGULATIONS

Tenant shall, at all times during the Term of the Lease and any renewal thereof:

1. Use, maintain and occupy the Premises in a careful, safe, proper and lawful manner, keep the Premises and its appurtenances, including adjoining areas and sidewalks, in a clean and safe condition to the satisfaction of the Landlord;
2. Keep all glass in the doors and windows (interior and exterior) of the Premises clean;
3. Not place or maintain any property of Tenant in any vestibule or entry to the Premises, on the sidewalks adjacent to the Premises or elsewhere on the outside of the Premises, without the prior written consent of Landlord;
4. Keep the Premises in a clean, orderly and sanitary condition, free of insects, rodents, vermin and other pests, and if by reason of an infestation of the Premises by insects, vermin or other pests, any other office in the Center becomes infested by any such condition, Tenant shall be responsible for exterminating any such condition from other infested offices, and Tenant shall use pest extermination at its cost as Landlord may direct and at such intervals as Landlord may require;
5. Not permit undue accumulations of garbage, trash, rubbish and other refuse in the Premises and keep refuse in closed containers within the interior of the Premises until removed;
6. Not use, permit or suffer the use of any apparatus or instrument for musical or other sound reproduction or transmission in such manner that the sound emanating therefrom or caused thereby shall be audible beyond the interior of the Premises or erect any aerial or antenna on the roof or exterior walls of the Premises (if so erected, aerials shall be subject to removal without notice at any time);
7. Keep all mechanical apparatus free of vibration and noise which may be transmitted beyond the confines of the Premises;
8. Not cause or permit objectionable odors to emanate or be dispelled from the Premises;
9. Not overload the floors or electrical wiring and not install any additional electrical wiring or plumbing without Landlord's prior written consent;
10. Not conduct, permit or suffer any public or private auction sale to be conducted on or from the Premises;
11. Keep the Premises at a temperature sufficently high to prevent freezing of water in pipes and fixtures;
12. Not use plumbing facilities for any other purpose than that for which they are constructed, nor throw any foreign substance of any kind therein;

The expense of any breakage, stoppage or damage resulting from a violation of Rule No. 12 shall be borne by Tenant, who shall, or whose employees, agents or invitees shall have cause such breakage, stoppage or damage.

Tenant acknowledges that failure on its part to comply with the Rules and Regulations hereinbefore set forth would cause Landlord substantial damages, the exact amount of which might be difficult to establish. Accordingly, the parties have agreed that if Tenant fails to comply with the foregoing Rules and Regulations, Landlord shall not be required to prove its actual damages for each occurrence of such failure to comply, but in lieu thereof Tenant shall pay Landlord, as additional rent, liquidated damages and not a penalty, the sum of Ten Dollars ($10.00). Each day Tenant fails to comply shall be deemed a separate occurrence. Said additional rent and liquidated damages shall be paid concurrently with the next monthly payment of Basic Rent due after notice by Landlord to Tenant of a violation. Nothing in this paragraph shall be construed as a limitation upon Landlord's right to obtain specific performance of Tenant's obligations continuously to conduct business in the manner specified in this Lease and to recover any other provable monetary damages.

Landlord reserves the right to rescind any of these rules and regulations and to make such other and further rules and regulations as, in Landlord's judgment, may from time to time be needed for the safety, care, maintenance, operation and cleanliness of the Building and the Center, and for the preservation of good order therein. Any such additional rules and regulations shall have the same force and effect as if they were part of the original Lease when notice thereof is given to Tenant, provided, however, that they shall not be inconsistent with the proper and rightful enjoyment of the Premises by Tenant.

Date: ______

Landlord: ______

Tenant: ______

EXHIBIT D
COMMON EXPENSES

Landlord's operating and maintenance costs for Regency Center as referred to under this Lease shall mean the total costs, direct and indirect, including capitalization and expenses incurred in operating and maintaining the Center and any appurtenances thereto and facilities thereon (or in or on unpaved outdoor areas of the Center or in adjacent public streets or rights of way), including but not limited to the following:

1. Gardening, landscaping and maintenance of grass, trees and shrubbery;
2. All premiums for all insurance which may be carried by Landlord on the Center and on any equipment and systems in or pertaining to the common areas, including but not limited to public liability insurance, property damage insurance, automobile insurance, sign insurance, fire and extended coverage insurance, boiler liability and casualty insurance, and plate glass insurance, provided, however, that nothing in this Section shall impose any obligation on Landlord not imposed by the Lease;
3. Watchman service and other security;
4. Personal property taxes on equipment and systems in, pertaining to, or used in maintaining and operating the common areas, outdoor areas and adjacent facilities;
5. Real estate taxes and special assessments attributable to the common areas of the Building and the land thereunder;
6. Utility charges, including emergency and tap water, sewer, electric, gas, and tap-in and hook-up fees, if any;
7. Bulding repairs and replacements and all other repairs and replacements in and to the common areas and common area systems and facilities, including but not limited to: paving, plate glass, sprinkler system (i.e. sprinkler system mains, laterals and control and other facilities, wherever located, and utility conduits and plumbing fixtures pertaining thereto), lighting, traffic control and sound facilites in the vehicle areas, the common areas and in unpaved areas of the Center, private streets, adjacent to the Center and public streets, Center signs and wiring, retaining walls, curbs, gutters, fences, sidewalks, steps, escalators, elevators and ramps in the common areas or on other outdoor areas of the Center, exclusive of the cost of any replacement covered by insurance, and exclusive of the cost of any replacement of an asset (or part) for which a depreciation allowance is included hereunder if such a replacement cost may not be treated as an expense deduction under Internal Revenue Service Regulations;
8. Cleaning of all common area facilities and common areas and all other outdoor areas in the Center on a reasonable schedule adopted by Landlord and, if Landlord so elects, such janitorial services for all offices and collection and removal of trash from the offices as Landlord deems appropriate;
9. Vehicle area line painting and removal of snow and ice from common areas;
10. Maintenance contracts for all HVAC systems and for all sprinkler mains, laterals and control facilities, wherever located, and other facilities located in the common areas;
11. Depreciation of HVAC systems for the common areas, of all machinery and equipment used in maintaining and operating the common areas, including cleaning and snow removal equipment, and of Center signs, which depreciation shall be calculated on a straight line basis and on lines based upon the Internal Revenue Service guidelines from time to time extant;
12. Power and fuel for operating common area equipment and systems, including the HVAC system, and for operating vehicles and equipment used for cleaning, maintenance and snow removal;
13. Salaries of personnel directly engaged in operating, cleaning and maintaining the common areas and offices including security personnel and parking attendants, and all related payroll charges and taxes; and
14. A charge for overhead equal to twenty percent (20%) of all the foregoing costs and expenses.

The allocation of all the foregoing made by the Landlord shall be conclusive.

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT(Guaranty) is made this ______ day of ______, 19______, by ______ (Guarantor), to Regency Center Limited Partnership (Landlord), a Maryland limited partnership, with respect to that certain Lease (Lease) between Landlord and ______, a Maryland corporation (Tenant), dated ______, 19______, for premises in Regency Center in Baltimore County, Maryland.

RECITALS

Tenant is a professional corporation. Guarantor is the sole stockholder of the corporation. Guarantor makes this Guaranty to induce Landlord to enter into the Lease with Tenant.

IN CONSIDERATION of the Recitals and other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, Guarantor covenants and agrees as follows:

1. Guarantor represents that he/she owns all of the issued and outstanding capital stock of Tenant, that Tenant is a duly organized corporation, and that all corporate action requisite for Tenant's execution of the Lease has been duly taken.
2. Guarantor, and if there are more than one, then, they jointly and severally, unconditionally and irrevocably guarantees to Landlord performance by the Tenant under the Lease, during the original term and any extension or renewal thereof, of all obligations, covenants and agreements on the part of the Tenant under the Lease, as well as all other obligations and damages for which Tenant may be legally liable to Landlord.
3. Guarantor's liability hereunder shall be primary and not secondary, and shall be joint and several with that of Tenant. Landlord may proceed against Guarantor under this Guaranty Agreement without initiating or exhausting its remedy or remedies against Tenant, and may proceed against Tenant and Guarantor separtely or concurrently. If Landlord releases any rights it may have against any party primarily or secondarily liable on the Lease, such release shall not affect Guarantor's liability under this Guaranty Agreement.
4. In any action brought by Landlord under this Guaranty, Guarantor shall not interpose or be entitled to the benefit of any defenses that are not or would not be available to Tenant if the same action were brought by Landlord against Tenant, including but not limited to, defenses based upon modifications of the Lease, upon extensions, indulgences or forebearances granted to Tenant, upon delay by Landlord in enforcing Tenant's obligations under the Lease, or upon failure of Landlord to notify Guarantor of any Lease modifications or extensions, indulgencies or forbearances granted to Tenant. Guarantor hereby waives demand, protest and all notices of any kind whatsoever, including notice of amendment to the Lease, notice of maturity of Tenant's obligations and notice of default in payment by Tenant. Guarantor further agrees that the creation or existence of each and every one of the following acts, events and conditions or the performance thereof by Landlord (in any number of instances) shall in no way release or discharge Guarantor from liability hereunder, in whole or part:
   a. The renewal, extension, modification or granting of any indulgence of any nature whatsoever with respect to any or all of Tenant's obligations under the Lease;
   b. The addition of or partial or entire release of any guarantor, surety, indemnitor or other party or parties primarily or secondarily liable under the Lease; and
   c. The institution of any suit or the obtaining of any judgment against any guarantor, surety, indemnitor or any other party primarily or secondarily liable under the Lease.
5. Any notices given to Tenant under or with respect to the Lease shall be conclusively deemed to have been simultaneously given to Guarantor.
6. Guarantor's liability under this Guaranty shall not in any way be affected by any assignment of the Lease or a subletting of the premises demised under this Lease.
7. No discharge, modification, termination, impairment or limitation of the obligation of Tenant to its creditors generally, or to Landlord under the Lease, under any law relating to bankruptcy, insolvency, receivership, arrangements with creditors or corporate reorganizations or under the terms of the Lease shall in any way affect or discharge Guarantor's obligations hereunder. If any trustee, receiver or conservator of Tenant, appointed under any Federal or State law relating to bankruptcy, insolvency, receiverships, arrangements with creditors or corporate reorganization, rejects the Lease pursuant to any right to do so under any such law, Guarantor's obligations hereunder shall not thereby be affected but shall remain in full force and effect the same as if the Lease had not been rejected but continued in force.
8. If Landlord files any action against Guarantor to collect rent or additonal rent payable under the Lease or any other sum for which Tenant is legally liable to Landlord and a judgment is rendered for Landlord with respect thereto, then Guarantor shall pay Landlord's costs of bringing such action, including all reasonable counsel fees incurred by Landlord in such action.
9. Within ten (10) days after Landlord's written request to Guarantor, Guarantor shall execute and deliver to Landlord a statement in writing setting forth any amendments to this Guaranty and stating whether or not this Guaranty is in full force and effect and setting forth what reasons or defense, if any, support any claim that this Guaranty is not in full force and effect. Guarantor acknowledges that such statement may be required in order for Landlord to consummate a sale or mortgage loan, and that a purchaser or mortgagee will be entitled to rely on such statement.
10. Guarantor consents to suit in the State and Federal courts in the State of Maryland on or with respect to this Guaranty. Guarantor waives any objection to the venue of any action filed by Landlord against Guarantor either in the State or Federal Courts of the State of Maryland and waives any claim of "Forum non conveniens" or for transfer of any such action to any other court.
11. Guarantor acknowledges that this Guaranty Agreement has been delivered in the State of Maryland concurrently with the delivery of the Lease and shall be governed by the laws of the State of Maryland.
12. Any action, proceeding or counterclaim brought by Landlord or Guarantor against the other with respect to any matter arising out of or in any way connected with the Lease or this Guaranty shall be tried by the court alone, sitting without a jury.
13. Guarantor shall, upon request of Landlord, promptly join in the execution of all stipulations and agreements which may be required of the Tenant under the Lease.
14. Any notice which Landlord may elect to send to Guarantor shall be binding upon Guarantor if mailed to it at ______ or its last address known to Landlord by United States certified mail, return receipt requested.
15. Guarantor waives acceptance of this Guaranty.
16. This Guaranty Agreement shall be binding upon the personal and legal representatives and successors of Guarantor, and the term "Guarantor", as used herein, includes such successors. This Guaranty shall inure to the benefit of Landlord's successors and assigns, and the term "Landlord", as used herein, includes successors and assigns. The term "Tenant", as used herein, includes the permitted sucessors and assigns of Tenant.

IN WITNESS WHEREOF, this Guaranty has been duly signed and sealed by the Guarantor, as of the day and year first written above.

ATTEST: GUARANTOR

______ ______ (Seal)

______ ______ (Seal)

Date: ______

Landlord: ______

Tenant: ______

Waiver of Subrogation Against Tenant Section ______ If any damage to the Premises or the Center is owing to any cause included in the hazards covered by the standard policy of fire insurance with extended coverage endorsements in use in Maryland and is attributable in whole or in part to the negligence of Tenant or to any other cause for which Tenant may be liable to Landlord under the terms of this Lease or by operation of law, Tenant shall not be liable to Landlord for the loss, provided, however, that this sentence shall not be effective if it contravenes any insurance policies carried by Landlord at the time of such damage, nor shall it be effective to the extent that Landlord is not compensated for such damages by the proceeds of any insurance carried by Landlord; and provided further, that nothing in this Section shall be deemed to require Landlord to carry any insurance to give Tenant any interest in any insurance carried by Landlord or any right to participate in the adjustment of any loss thereunder, and any such adjustment made by Landlord shall be conclusive upon Tenant as to the amount of insurance proceeds to which Landlord is entitled. If the premium for Landlord's casualty insurance is increased by reason of the provisions of this Section or by reason of any insurer's inability to prosecute a subrogation claim against Tenant for a loss for which Tenant might otherwise have been liable but for the provisions of this Section, then Tenant shall pay such increase in the Landlord's insurance premium promptly upon demand.

Date: ____________

Landlord: ____________

Tenant: ____________

Renewal Option Section ______ If Tenant is not then in default hereunder, Tenant shall have the right and option to renew this Lease for an additional term of ______ years, by giving Landlord written notice of Tenant's election to renew at least six (6) months prior to the expiration date of the original Term. Said renewal shall be under the same terms and conditions as are herein set forth, except for the following:

a. The Basic Rent during the renewal period shall be at the following rates:

	Annual Rent	Monthly Payment
1st year		
2nd year		
3rd year		

The rent shall be payable on the first day of each month during the renewal term, without set-off or deduction.

b. Landlord shall be under no obligation to perform any construction services or furnish any labor or materials for the Premises as provided in the Section 1 of this Lease.

c. There shall be no additional right of renewal.

STATE OF MARYLAND }
COUNTY OF BALTIMORE } SS:

I HEREBY CERTIFY that on this ______ day of ______ 19____ before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared ____________ personally known or satisfactorily proven to me to be the person whose name is subscribed to the within document, and acknowledged that s/he executed the foregoing document for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

____
NOTARY PUBLIC

My Commission Expires: ____________

DeBar

January 6, 1986

Real Estate Publications
1718F Belmont Ave.
Baltimore, Maryland 21207

Att: Jonas Lipman

Re: Regency Center
Baltimore County, Maryland

Dear Mr. Lipman:

The following breakdown is based on my interpertation of the drawings, brochure, and telephone calls that you have provided for a budget price for the Regency Ceter project. The project is made up of one building totaling 10,472 square feet and sitework for developing parking and landscaping on the site.

The building I propose to construct has wood stud bearing walls with brick veneer, wood trusses, and painted metal roof panels. The complete details will have to be worked out with your architect.

SITEWORK - I have no site drawings to work from at this time, but have developed a schematic drawing for my own use to provide this estimate. I will need more detail to provide a reasonable estimate of the work involved.

Total estimated $ 147,564.00

BUILDING SHELL

1. Excavation	$ 905.00
2. Footings	6,607.00
3. Brick, stud frame, and sheathing	66,000.00
4. Trusses and roof	61,900.00
5. Insulation (see interior finishes)	0.00
6. Steel (misc.)	1,991.00
7. Slab on grade	27,150.00
8. Aluminum doors	7,680.00
9. Sliding windows	9,100.00

Jerry DeBar Construction, Inc.
328 Cherry Chapel Road, Suite 201
Reisterstown, Maryland 21136

301/833-5818

	$ 181,333.00
Contractors fees	36,267.00
Total	$ 217,600.00

INTERIOR FINISHES

1. Wall framing, drywall, & insulation	$ 14,987.00
2. Painting	3,820.00
3. Suspended ceiling and insulation	25,133.00
4. Carpet (allowance $9.00/ sq. yard)	12,670.00
5. Base and tile	787.00
6. Powder rooms including plumbing & walls	14,520.00
	$ 71,917.00
Contractors fees	14,383.00
Total	$ 86,300.00

MECHANICAL

1. Electrical	$ 41,888.00
2. HVAC	66,200.00
3. Plumbing rough-in	6,500.00
4. Other plumbing (see #6 above)	
	$ 114,588.00
Contractors fee	22,918.00
Total	$ 137,506.00

ADDITIONAL CONSTRUCTION COSTS- These would be paid by the owner, not by the contractor. These are indirect costs for land, interest, fees and permits paid to the county, state, or others, advertising, and other such fees.

The total cost of the building and site development work based on the above information is $ 588,970.00. I will draw up a contract for this work if you tell me to proceed at this time.

If you wish to have me do the work under the **Construction Management** method, I will handle the project for a fee of 10.5% of the total cost of the site and building. As incentive to keep the cost as low as possible you could pay 20% of the differance between the budget price and the actual cost for the project. The budget is based on $ 147,564.00 for the site work and $ 367,838.00 for the building. This is a total of $ 515,402.00. This does not cover your fees, permits and the like as listed in your other additional costs catagory. This does not take into consideration any special conditions that may develop as a result of reviews for permits.

Permits, L + A, ARCHITECTS

When you have had a chance to review this, call me to set up an appointment to learn more about this proposal.

Sincerely,

Jerald DeBar

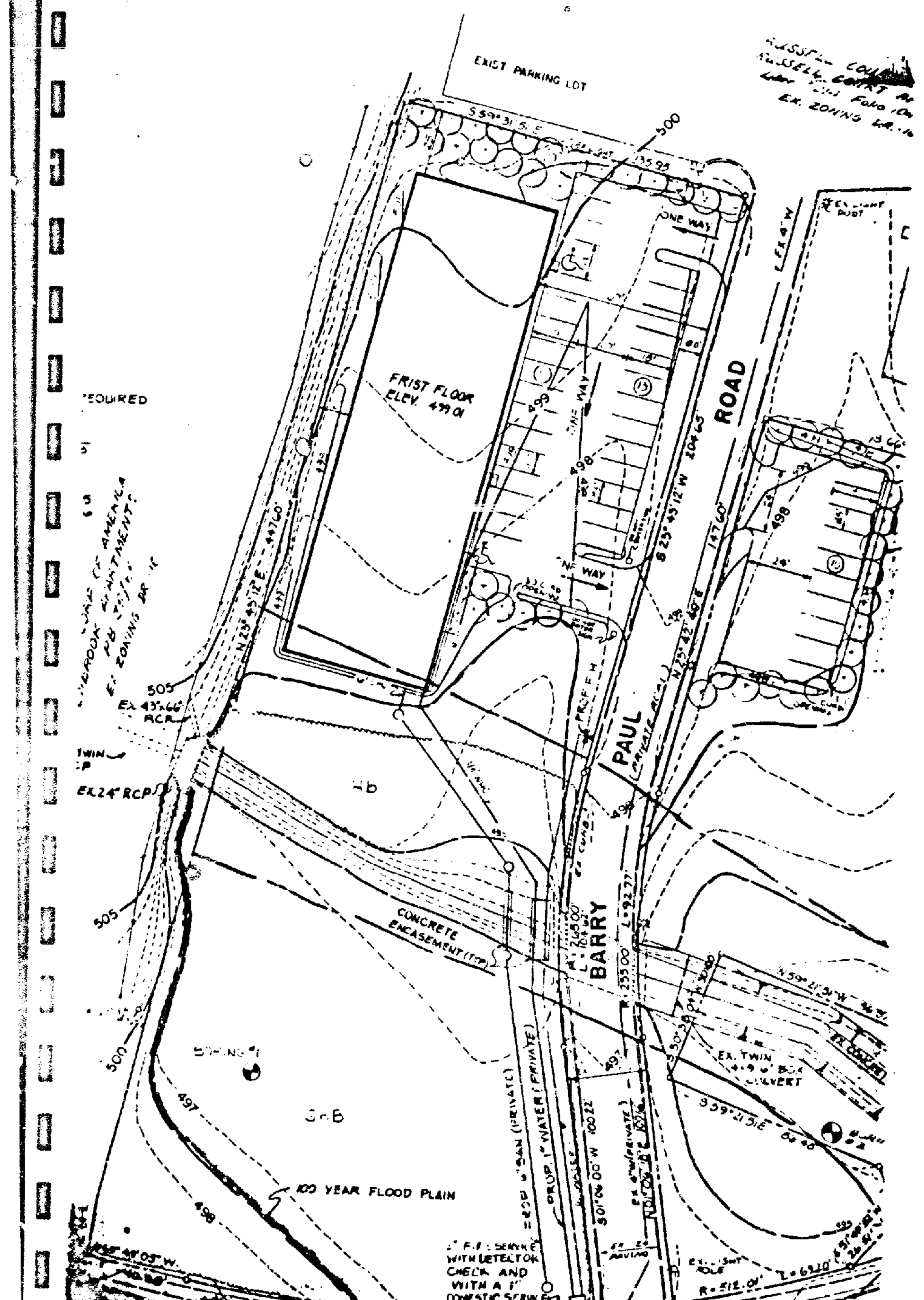
REGENCY CENTER LIMITED PARTNERSHIP
DEVELOPER APPLICANT
1718F BELMONT AVENUE
BALTIMORE, MARYLAND 21207

C.R.G. PLAN
for
Regency Center Office Complex
OLD COURT ROAD and BARRY PAUL ROAD
BALTIMORE COUNTY, MARYLAND

8743-E-000

HOFF, ROSENFELT & WOOLFOLK, INC.
CIVIL ENGINEERS LANDSCAPE ARCHITECTS PLANNERS

SHANNON P. KENNEDY ARCHITECT P.A.
ARCHITECTURE PLANNING INTERIOR DESIGN
7300 YORK ROAD
TOWSON, MARYLAND 21204



REGENCY CENTER

PROJECT COST AND APPLICATION OF FUNDS

Land		$ 98,382.
Site Work		147,564.
Building shell		217,600.
Interior finishes		86,300.
Mechanical		137,506.
Construction engineering, architecture, management permits and fees		55,000.
Working Capital		
Professional fees	30,000.	
Deposits	10,000.	
Construction period costs (interest, taxes, property management)	35,000.	75,000.
Total Project Cost and Application of Funds		$ 817,352.

Cost per square foot of projected rental space (11,571 S.F.) $ 62.14 plus land cost

SSM
SPOTTS, STEVENS and McCOY, INC.
ENGINEERS • PLANNERS • SCIENTISTS

Page 3 of 3
8743-000
3-9-86 RPG

14) South 51 deg. 49 min. 52 sec. West a distance of 26.51 feet to a point on the northerly side of said Old Court Road; thence binding on the northerly side of said Old Court Road by a curve to the right

15) 69.20 feet with a radius of 512.00 feet and being subtended by a chord bearing of South 86 deg. 22 min. 30 sec. West a distance of 69.143 feet to the point or place of beginning.

CONTAINING 0.9243, more or less, acres of land.

TOGETHER WITH the right and privilege of the Grantee to the use of the right of way described as the second parcel of land in Deed dated December 22, 1969 and recorded among the Land Records of Baltimore County in Liber O.T.G. No. 5061, folio 687 and subject to contributions for maintenance, etc. as described therein.

BEING and intending hereby to convey the same property and a fee simple estate which, by Deed dated the 25th of July, 1977, and recorded among the Land Records of Baltimore County in Liber E.H.K. Jr. No. 5848, folio 729, was granted and conveyed by Irving Settleman and Paul R. Rochlin, Trustees, to Albert Kermisch and Bessie T. Kermisch, his wife, as tenants by the entireties. The said Bessie T. Kermisch, late of Baltimore County, Maryland, having departed this life on or about December 25, 1980, left a Will which was admitted to probate by the Register of Wills for Baltimore County, Maryland (Estate No. 52365). The said Albert Kermisch, late of Baltimore County, Maryland, having departed this life on or about July 31, 1983, left a Will which was admitted to probate by the Register of Wills for Baltimore County, Maryland (Estate No.53490). The Grantor herein is as of date hereof the Personal Representative of the Estates of the said Bessie T. Kermisch and the said Albert Kermisch.

BEING ALSO the same property which is shown on the inventories in the foregoing Estates as being partnership property of "Kermisch's Partnership", a partnership of which the partners were the said Bessie T. Kermisch and the said Albert Kermisch. To the extent that the said partnership has any interest whatsoever in the subject property, such interest is being, and is intended hereby to be, conveyed by Irwin Kermisch in his capacity as Personal Representative for the respective estates of both of the partners of the said partnership.

PETITION FOR SPECIAL HEARING

2nd Election District

Case No. 86-456-SPH

LOCATION: Northeast and Northwest Corner of Old Court Road and Barry Paul Road

DATE AND TIME: Wednesday, May 21, 1986, at 1:30 p.m.

PUBLIC HEARING: Room 106, County Office Building, 111 W. Chesapeake Avenue, Towson, Maryland

The Zoning Commissioner of Baltimore County, by authority of the Zoning Act and Regulations of Baltimore County, will hold a public hearing:

Petition for Special Hearing for an Order finding that the Petitioner utilized its Special Exception Order (Case No. 79-235-X) by commencing construction prior to the February 1, 1986 expiration date of said Special Exception Order

Being the property of Regency Center Limited Partnership, as shown on plat plan filed with the Zoning Office.

In the event that this Petition(s) is granted, a building permit may be issued within the thirty (30) day appeal period. The Zoning Commissioner will, however, entertain any request for a stay of the issuance of said permit during this period for good cause shown. Such request must be received in writing by the date of the hearing set above or made at the hearing.

BY ORDER OF
ARNOLD JABLON
ZONING COMMISSIONER
OF BALTIMORE COUNTY

RE: PETITION FOR SPECIAL HEARING
NE & NW/Corner of Old Court Rd. and Barry Paul Rd.
2nd District

REGENCY CENTER LIMITED PARTNERSHIP, Petitioner

: BEFORE THE ZONING COMMISSIONER
: OF BALTIMORE COUNTY
: Case No. 86-456-SPH

: : : : : : :

ENTRY OF APPEARANCE

Please enter the appearance of the People's Counsel in the above-captioned matter. Notices should be sent of any hearing dates or other proceedings in this matter and of the passage of any preliminary or final Order.

Phyllis Cole Friedman
Phyllis Cole Friedman
People's Counsel for Baltimore County

Peter Max Zimmerman
Peter Max Zimmerman
Deputy People's Counsel
Room 223, Court House
Towson, Maryland 21204
494-2188

I HEREBY CERTIFY that on this 28th day of April, 1986, a copy of the foregoing Entry of Appearance was mailed to Michael Lewis Freilich, Esquire, 408 Bosley Ave., Towson, MD 21204, Attorney for Petitioner.

Peter Max Zimmerman
Peter Max Zimmerman

BALTIMORE COUNTY
OFFICE OF PLANNING & ZONING
TOWSON, MARYLAND 21204
494-3353

ARNOLD JABLON
ZONING COMMISSIONER

JEAN M. H. JUNG
DEPUTY ZONING COMMISSIONER

May 13, 1986

Michael Lewis Freilich, Esquire
408 Bosley Avenue
Towson, Maryland 21204

RE: PETITION FOR SPECIAL HEARING
NE and NW/cor. of Old Court Rd. and Barry Paul Rd.
2nd Election District
Regency Center Limited Partnership - Petitioner
Case No. 86-456-SPH

Dear Mr. Freilich:

This is to advise you that $82.25 is due for advertising and posting of the above property. This fee must be paid before an Order is issued.

THIS FEE MUST BE PAID AND THE ZONING SIGN AND POST RETURNED ON THE DAY OF THE HEARING OR THE ORDER SHALL NOT BE ISSUED.

Do not remove sign from property from the time it is placed by this office until the day of the hearing itself.

...unty, Maryland, and remit
..., Towson, Maryland

BALTIMORE COUNTY, MARYLAND
OFFICE OF FINANCE - REVENUE DIVISION
MISCELLANEOUS CASH RECEIPT
No. 021871

DATE 5-21-86 ACCOUNT R-01-615-000

AMOUNT $ 82.25

RECEIVED FROM: Jonas J. Lipman

FOR: Advertising & Posting 86-456-SPH

B B 13*******8225:3 2141

VALIDATION OR SIGNATURE OF CASHIER

PETITION FOR SPECIAL HEARING
2nd Election District
Case No. 86-456-SPH

LOCATION: Northeast and Northwest Corner of Old Court Road and Barry Paul Road
DATE AND TIME: Wednesday, May 21, 1986, at 1:30 p.m.
PUBLIC HEARING: Room 106, County Office Building, 111 W. Chesapeake Avenue, Towson, Maryland

The Zoning Commissioner of Baltimore County, by authority of the Zoning Act and Regulations of Baltimore County, will hold a public hearing:
Petition for Special Hearing for an Order finding that the Petitioner utilized its Special Exception Order (Case No. 79-235-X) by commencing construction prior to the February 1, 1986 expiration date of said Special Exception Order.

Being the property of Regency Center Limited Partnership, as shown on plat plan filed with the Zoning Office.
In the event that this Petition(s) is granted, a building permit may be issued within the thirty (30) day appeal period. The Zoning Commissioner will, however, entertain any request for a stay of the issuance of said permit during this period for good cause shown. Such request must be received in writing by the date of the hearing set above or made at the hearing.

By Order Of
ARNOLD JABLON,
Zoning Commissioner
of Baltimore County
May 1.

CERTIFICATE OF PUBLICATION

TOWSON, MD., May 1, 1986

THIS IS TO CERTIFY, that the annexed advertisement was published in THE JEFFERSONIAN, a weekly newspaper printed and published in Towson, Baltimore County, Md., appearing on May 1, 1986

THE JEFFERSONIAN,
J B Venetoulis
Publisher

Cost of Advertising
30.25

CERTIFICATE OF POSTING
ZONING DEPARTMENT OF BALTIMORE COUNTY
Towson, Maryland

86-456-SPH

District 2nd
Date of Posting 4-29-86
Posted for: Special Hearing
Petitioner: Regency Center Limited Partnership
Location of property: NE and NW / Corner of Old Court Road and Barry Paul Road
Location of Signs: 1 sign NW / Corner of Barry Paul and Old Court Road and 1 sign NE / Corner of Barry Paul and Old Court Rd.
Remarks:
Posted by S. J. Orata (Signature)
Date of return: May 2, 1986
Number of Signs: 2

CERTIFICATE OF PUBLICATION

76002

Pikesville, Md., April 30 1986

THIS IS TO CERTIFY, that the annexed advertisement was published in the NORTHWEST STAR, a weekly newspaper published in Pikesville, Baltimore County, Maryland before the 21st day of May 19 86
the first publication appearing on the 30th day of April, 19 86
the second publication appearing on the ____ day of ____, 19__
the third publication appearing on the ____ day of ____, 19__

THE NORTHWEST STAR

Phyllis Goldberg
Manager

Cost of Advertisement $22.00

LEGAL NOTICE

PETITION FOR SPECIAL HEARING
2nd Election District
Case No. 86-456-SPH

LOCATION: Northeast and Northwest Corner of Old Court Road and Barry Paul Road
DATE AND TIME: Wednesday, May 21, 1986, at 1:30 p.m.
PUBLIC HEARING: Room 106, County Office Building, 111 W. Chesapeake Avenue, Towson, Maryland

The Zoning Commissioner of Baltimore County, by authority of the Zoning Act and Regulations of Baltimore County, will hold a public hearing:

Petition for Special Hearing for an Order finding that the Petitioner utilized its Special Exception Order (Case No. 79-235-X) by commencing construction prior to the February 1, 1986 expiration date of said Special Exception Order

Being the property of Regency Center Limited Partnership, as shown on plat plan filed with the Zoning Office.

In the event that this Petition(s) is granted, a building permit may be issued within the thirty (30) day appeal period. The Zoning Commissioner will, however, entertain any request for a stay of the issuance of said permit during this period for good cause shown. Such request must be received in writing by the date of the hearing set above or made at the hearing.

BY ORDER OF
ARNOLD JABLON
ZONING COMMISSIONER
OF BALTIMORE COUNTY

Michael Lewis Freilich, Esquire
408 Bosley Avenue
Towson, Maryland 21204

April 22, 1986

NOTICE OF HEARING

RE: PETITION FOR SPECIAL HEARING
NE and NW/cor. of Old Court Rd. and Barry Paul Rd.
2nd Election District
Regency Center Limited Partnership - Petitioner
Case No. 86-456-SPH

TIME: 1:30 p.m.

DATE: Wednesday, May 21, 1986

PLACE: Room 106, County Office Building, 111 West Chesapeake Avenue, Towson, Maryland

Zoning Commissioner
of Baltimore County

BALTIMORE COUNTY, MARYLAND
OFFICE OF FINANCE - REVENUE DIVISION
MISCELLANEOUS CASH RECEIPT
No. 019853

DATE 3/25/86 ACCOUNT 01-615-000

AMOUNT $ 100.00

RECEIVED FROM: Jonas J. Lipman

FOR: SPH #341

B B13******10000:3 0214

VALIDATION OR SIGNATURE OF CASHIER

BALTIMORE COUNTY
OFFICE OF PLANNING AND ZONING
TOWSON, MARYLAND 21204
494-3211

NORMAN E. GERBER
DIRECTOR

April 3, 1986

Mr. Walter T. Parr
Project Manager
Spotts, Stevens and McCoy, Inc.
698 Fairmont Avenue Suite 105
Towson, Maryland 21204 - 2819

Re: Regency Center Office Complex
Landscaping Barry Paul Road

Dear Mr. Parr:

In reference to your request for a waiver from the Baltimore County Landscape Manuel, which indicates a minimum height of landscaping to be (5) feet, a waiver is granted to allow the landscaping to be no higher than 18" along Barry Paul Road.

Sincerely yours,

Signed:

Susan Carrell, Acting Chief
Current Planning and Development

SC:rh

PET[illegible]ER'S
[illegible] 3

REGENCY CENTER

FINANCING PLAN

Total	$ 817,352.
Land - provided by developer	98,382.
Working Capital - provided by developer	118,970.
Funds Provided by Lender (Loan Request)	600,000.
TOTAL	$ 817.352.

Estimated monthly cost of a 15 year amortization level pay at 14% per annum average interest	$ 7,990.
Annual Cost (Level pay)	$ 95,880.

Summary Annual Income Projection (cash flow basis)

Rental of units (year 1 - rental at $13,066. per month	$ 156,794.

Less: Expenditures for yearly interest and amortization	95,880.	
Operating costs	37,513.	$ 133,393.
Available Cash From Operations		23,401.
Working capital (year 1) provided by developer		118,970.
Total		142,371.
Working captial required for first year construction period costs		118,970.
Working capital carryover to second year		$ 23,401.

(1) The net proceeds received on sale of any units during the first three (3) years will be applied 100% to the reduction of bank indebtedness.

REGENCY CENTER

FINANCIAL DATA

REGENCY CENTER LIMITED PARTNERSHIP

FORECASTED CASH FLOW PROJECTION

FOR CONSTRUCTION PROJECT LOCATED AT

OLD COURT AND BARRY PAUL ROADS

YEARS 1 TO 3

CONTENTS

Ira J. Meier
Certified Public Accountant
10 Church Lane, First Floor
Baltimore, Maryland 21208
(301) 486-1850

Partners of
The Regency Center Limited Partnership
1718F Belmont Avenue
Baltimore, Maryland 21207

The accompanying forecasted cash flow projection and summary of significant forecast assumptions of the construction project located at Old Court and Barry Paul Roads for years one to three has been compiled by me on the basis of assumptions and estimates made by management which are discussed in the summary of significant forecast assumptions.

A financial forecast is management's estimate of the most probable financial position, results of operations and changes in cash flow for one or more future periods, and reflects management's judgement, based on present circumstances, of the most likely set of conditions and its most likely course of action. Forecasts are based on assumptions about circumstances and events that have not yet taken place and are subject to variations, and there is no assurance that the forecasted results will be attained.

A compilation of a financial forecast is limited to presenting in the form of forecasted financial statements assumptions and estimates that are the representation of management. I have not reviewed the assumptions or estimates used in this financial forecast and, accordingly, do not express an opinion or any other form of assurance on them. Furthermore, I express no opinion on the forecast, or how closely it will correspond with the actual results.

I have no responsibility to update this report for events and circumstances occurring after the date of this report.

Ira J. Meier
Ira J. Meier,
Certified Public Accountant

Baltimore, Maryland
January 5, 1986

Regency Center Limited Partnership
Forecasted Cash Flow Projection
Construction Project Located At
Old Court and Barry Paul Roads
Years 1 To 3

	Year 1	Year 2	Year 3
INCOME			
Rental Income - 11,571 square feet	$145,223	$151,032	$157,073
Common Area Reimbursement - Estimated $1 per sq. ft.	11,571	11,571	11,571
TOTAL INCOME	156,794	162,603	168,644
EXPENDITURES			
Mortgage Payment - $600,000 Loan at 14% Interest	95,880	95,880	95,880
Commissions	8,713	6,041	6,283
Lawn Service	600	600	600
Snow Removal	200	200	200
Heat, Light and Power	2,000	2,000	2,000
Maintenance	1,000	1,000	1,000
Insurance	5,000	5,000	5,000
Real Estate Taxes	15,000	15,000	15,000
Legal & Accounting	5,000	2,000	2,000
TOTAL EXPENDITURES	133,393	127,721	127,963
POSITIVE (NEGATIVE) CASH POSITION - PER YEAR	$ 23,401	$ 34,882	$ 40,681

See Accountant's Compilation Report and accompanying Assumptions to Projections.

Regency Center Limited Partnership
Construction Project Located
at Old Court and Barry Paul Roads
Years 1 To 3

ASSUMPTIONS TO PROJECTIONS

The preceding projections are based on management's assumptions and estimates concerning future events and circumstances. Management believes these assumptions and estimates reflect the conditions and courses of action most likely to occur.

The following assumptions are those which management believes are significant to the projections and/or are key factors upon which the financial results of the proposed business depend. Some of the assumptions may not materialize and unanticipated events or circumstances may occur subsequent to the date of this projection. The actual results during the period covered will vary and may be material. It should be pointed out that there are significant inherent risks using any projection because the events occurring subsequent to its issuance may invalidate some or all of the underlying assumptions.

Source

Assumptions and estimates were furnished by management in conjunction with data collected by them from various sources.

Revenue and Expenses

The revenue and expenses have been projected based on management's experience and by using information from experts in the real estate field to estimate the various expenditures of the project.

The rental market value is based on information and expectations of what rental values in the Pikesville-Randallstown area are, based on a square footage basis of other office buildings in the area. The projected rental income in years 2 and 3 are increased based on an estimated 4% increase in the Consumer Price Increase.

Rental Price Per Square Foot - $12 for 5,200 square feet
$13 for 6,371 square feet

Additionally, common-area charges to the tenants have been incorporated into the projection. Real estate taxes and other charges will be passed on to the tenants on a square-footage basis. The expected common-area charge per tenant should range between 75¢ and $1.25 per square foot of space. Therefore, $1.00 per square foot of projected rented space, per year, has been projected.

The expected mortgage is projected to be in the amount of $600,000. Financing is hoped to be over a 15 year term at an interest rate of 14% or lower.

REGENCY CENTER

PROPERTY DATA

Deed
Assignment of Contract - Regency Center Limited Partnership
Settlement Sheet
Contract of Sale and Purchase
Assignment of Contract - Jonas I. Lipman
Affidavit of Seller - Title Insurance
Indemnity Agreement, Bond, Affidavits

3584
321-0647

DEED

THIS DEED is made this 29th day of March, 1985, from IRWIN KERMISCH, PERSONAL REPRESENTATIVE OF THE ESTATES OF BESSIE T. KERMISCH AND ALBERT KERMISCH, Grantor, to REGENCY CENTER LIMITED PARTNERSHIP, a Maryland limited partnership, Grantee.

IN CONSIDERATION of the sum of Eighty Thousand Dollars ($80,000.00), the Grantor hereby grants and conveys to the Grantee, its successors and assigns, in fee simple, the property located in Baltimore County, Maryland, described as follows:

BEGINNING FOR THE SAME at a point on the fifth or South 23 degrees 42 minutes West 963.50 foot line on the land conveyed by Edward H. Russell to Albert Kermisch, et al, by Deed dated September 30, 1960 and recorded among the Land Records of Baltimore County in Liber W.J.R. No. 3761, folio 532, at a point distant 611.03 feet from the beginning of said fifth line and running thence binding on the remainder of said fifth line as now surveyed South 23 degrees 43 minutes 12 seconds west 380.71 feet to intersect the north side of Old Court Road, thence binding on said north side of Old Court Road and binding on the sixth, seventh and eighth lines of said Deed, the three following courses and distances, as now surveyed, viz: first, South 61 degrees 35 minutes 20 seconds west 31.09 feet; second, north 83 degrees 28 minutes 40 seconds west 293.40 feet; and third, north 54 degrees 52 minutes 40 seconds west 63.04 feet, thence leaving said Old Court Road and binding on part of the ninth or North 23 degrees 42 minutes East 1131.80 foot line of said Deed as now surveyed North 23 degrees 43 minutes 12 seconds east 479.55 feet, thence for a line of division South 66 degrees 16 minutes 48 seconds East 361.18 feet to the place of beginning. Containing 3.748 acres of land, more or less. Subject to a 60.00 foot easement for utilities and drainage along the first line of the above described parcel of land.

SAVING AND EXCEPTING from the above described parcel of land all that lot of ground secondly and

---

thirdly described in a Deed dated December 22, 1969 and recorded among the Land Records of Baltimore County, in Liber O.T.G. No. 5061, folio 687, were granted and conveyed by Albert Kermisch, et al, unto the U.S.I.F. Savoy Corporation.

SAVING AND EXCEPTING from the above described parcel of land all that land to be conveyed to Baltimore County, Maryland for the widening and improving of Old Court Road.

TOGETHER WITH the right and privilege of the Grantee to the use of the right of way described as the second parcel of land in Deed dated December 22, 1969 and recorded among the Land Records of Baltimore County in Liber O.T.G. No. 5061, folio 687 and subject to contributions for maintenance, etc. as described therein.

BEING and intending hereby to convey the same property and a fee simple estate which, by Deed dated the 25th of July, 1977, and recorded among the Land records of Baltimore County, Maryland, in Liber E.H.K. Jr., No. 5848, folio 729, was granted and conveyed by Irving Settleman and Paul R Rochlin, Trustees, to Albert Kermisch and Bessie T. Kermisch, his wife, as tenants by the entireties. The said Bessie T. Kermisch, late of Baltimore County, Maryland, having departed this life on or about December 25, 1980, left a Will which was admitted to probate by the Register of Wills for Baltimore County, Maryland (Estate No. 52365). The said Albert Kermisch, late of Baltimore County, Maryland, having departed this life on or about July 31, 1983, left a Will which was admitted to probate by the Register of Wills for Baltimore County, Maryland (Estate No. 53490). The Grantor herein is as of the date hereof the Personal Representative of the Estates of the said Bessie T. Kermisch and the said Albert Kermisch.

BEING ALSO the same property which is shown on the Inventories in the foregoing Estates as being partnership property of "Kermisch's Partnership", a partnership of which the partners were the said Bessie T. Kermisch and the said Albert Kermisch. To the extent that the said partnership has any interest whatsoever in the subject property, such interest is being, and is intended hereby to be, conveyed by Irwin Kermisch in his capacity as Personal Representative for the respective estates of both of the partners of the said partnership.

TOGETHER with all improvements thereupon, and the rights, alleys, ways, waters, privileges, appurtenances and advantages belonging or appertaining thereto.

TO HAVE AND TO HOLD the property hereby conveyed unto the Grantee, its successors and assigns, in fee simple forever.

The Grantor covenants to warrant specially the property hereby conveyed and to execute such further assurances of the property as may be requisite.

WITNESS the hand and seal of the Grantor.

WITNESS:

(SEAL)
IRWIN KERMISCH, PERSONAL REPRESENTATIVE OF THE ESTATES OF BESSIE T. KERMISCH AND ALBERT KERMISCH, Grantor

STATE OF MARYLAND)
) SS:
COUNTY OF BALTIMORE)

I HEREBY CERTIFY that on this 29 day of March, 1985, before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared IRWIN KERMISCH, as PERSONAL REPRESENTATIVE OF THE ESTATES OF BESSIE T. KERMISCH AND ALBERT KERMISCH, personally known or satisfactorily proven to me to be the person whose name is subscribed to the within document, and acknowledged that he, as such Personal Representative, representing himself to be properly authorized and empowered so to do, executed the foregoing Deed for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

JANET J. NICKEL
NOTARY PUBLIC
BALTIMORE COUNTY MD.

My Commission Expires: 7/86

NOTARY PUBLIC

RMD-12
44:526-5:03:29:85:65

ASSIGNMENT OF CONTRACT

IN CONSIDERATION of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, JONAS I. LIPMAN hereby assigns and transfers to REGENCY CENTER LIMITED PARTNERSHIP, a Maryland limited partnership, all of his right, title and interest under that certain Contract of Sale and Purchase dated October 19, 1984, by and between IRWIN KERMISCH as Personal Representative of the ESTATE OF ALBERT KERMISCH and as Personal Representative of the ESTATE OF BESSIE KERMISCH, as Seller, and JONAS I. LIPMAN, as Buyer (the "Contract"), to purchase those two parcels of land lying in Baltimore County, Maryland described in Exhibit A to the Contract.

WITNESS my hand and seal this 29TH day of March, 1985.

WITNESS:

(SEAL)
JONAS I. LIPMAN

ACCEPTANCE OF ASSIGNMENT

REGENCY CENTER LIMITED PARTNERSHIP, a Maryland limited partnership, hereby accepts the foregoing Assignment of Contract on this 27th day of March, 1985.

ATTEST:

REGENCY CENTER LIMITED PARTNERSHIP
BY: REGENCY CENTER MANAGEMENT CORPORATION, a Maryland corporation, General Partner

JONAS I. LIPMAN, Secretary

By: (SEAL)
JONAS I. LIPMAN, President

CONSENT TO ASSIGNMENT

IRWIN KERMISCH, as Personal Representative of the ESTATE OF ALBERT KERMISCH, and as Personal Representative of the ESTATE OF BESSIE KERMISCH, hereby consents to the foregoing Assignment of Contract from JONAS I. LIPMAN to REGENCY CENTER LIMITED PARTNERSHIP, a Maryland limited partnership.

WITNESS my hand and seal this 27th day of March 1985.

WITNESS:

(SEAL)
IRWIN KERMISCH, as Personal Representative of the Estate of Albert Kermisch, and as Personal Representatie of the Estate of Bessie Kermisch

---

THIS CONTRACT OF SALE AND PURCHASE, made this 19th day of October, nineteen hundred and eighty-four

between IRWIN KERMISCH as Personal Representative of THE ESTATE OF ALBERT KERMISCH, and as Personal Representative of THE ESTATE OF BESSIE KERMISCH,

hereinafter referred to as Seller, and JONAS I. LIPMAN, or his assigns,

hereinafter referred to as Buyer.

WITNESSETH

In consideration of the mutual covenants of the parties, it is agreed as follows:

1. Seller hereby agrees to bargain and sell to Buyer, and Buyer agrees to purchase from Seller, ~~the property~~ two parcels of land situate and lying in Baltimore County, State of Maryland, XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX together with improvements thereon, and all rights, ways, waters, and privileges thereto belonging, or in anywise appertaining, in fee simple/~~subject to an existing annual ground rent of~~ XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX ~~payable in equal semi-annual installments on the~~ XXXXXX ~~day of~~ XXXXXXXXXXXXXXX ~~and~~ XXXXXXXXXXXXXXX ~~in each year, as indicated in a lease recorded among the land records~~ XXXXXXXXXXXXXXXXXXXXXXXXXXX, and further described as follows:

See Exhibit "A" attached hereto.

The land and improvements hereinabove described, is hereinafter referred to as the "property".

2. The purchase price for the above-described property is Eighty Thousand---------- Dollars ($ 80,000.00, payable as follows:

a. The sum of Five Thousand---------------------- Dollars ($5,000.00) is to be paid to Seller as a deposit on account of the purchase price at the time of the execution and delivery hereof, receipt of which is acknowledged by Seller. This deposit shall be nonrefundable except as set forth in the Addendum to this Contract.

b. The balance in cash or by certified check ~~upon execution and delivery of~~ XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX at Closing.

10/25/84

3. Closing on account of this transaction shall take place within on or before March 31, 198[illegible] or after ten days' written notice from Buyer to Seller. XXXXXXXXXXXXXX, at which time, upon payment of the unpaid purchase money, as above provided., Seller shall, at Buyer's expense, execute and deliver to Buyer a deed for the property containing covenants of special warranty, further assurances, and against encumbrances, which deed shall transfer and convey the subject property to the Buyer, in fee simple/XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX per year, by a good and merchantable title, and by title which a licensed title insurance company shall insure at its regular rates without exception for liens, encumbrances, easements, restrictions and encroachments other than those specified in paragraph 4 hereof.

4. Buyer and Seller acknowledge that this conveyance will be subject to publicly recorded easements for public utilities.

5. In the event that a licensed title insurance company shall, at the request and expense of Buyer, report that the title to the property is not good and merchantable, or shall report that the property is subject to any title defect, including, but not limited to, liens, encroachments, easements, restrictions or encumbrances not hereinabove specifically excepted, against which title defect the title company will not insure at its regular rates, then and in that event, the Seller, upon the demand of Buyer at or prior to closing, shall take such steps and action, at Seller's expense, to make the title good and merchantable, and/or to cure such title defect, and the date of closing hereunder shall be deferred until such time, not to exceed ninety (90) days from the time herein fixed for closing, as Buyer shall be satisfied that the title is good and merchantable and/or the title defect has been cured.

6. If Seller shall be unable to convey and assign a good and merchantable title to the property, or shall be unable to convey said property by such title as a duly licensed title insurance company shall insure at its regular rates without exception for liens, encumbrances, easements, restrictions and encroachments other than those specified in paragraph 4 hereof, then the Seller, at Buyer's election, shall refund to Buyer all sums paid on account of the purchase price ~~and shall reimburse Buyer for the cost of title examination, expense of survey and reasonable attorneys' fees.~~ Buyer may, nevertheless, accept such title as Seller may be able to convey and transfer with a reduction in the purchase price measured by the difference between the fair market value of the property with good and merchantable title and/or free of title defect and the fair market value of the property with unmerchantable title and/or subject to the title defect.

7. In the event of default by Buyer hereunder, Seller shall, as its sole remedy, forfeit and retain all sums paid on account of the purchase price as liquidated damages,

8. Taxes, ground rent, if any, water and sewer charges (including Metropolitan District charges for sewer and water, if any) and all other public charges payable on an annual basis, against the premises shall be apportioned as of the closing date, at which time possession shall be given, except that Seller shall pay and discharge all benefit assessments for improvements levied or imposed prior to the date of closing. Title examination, preparation of deed, notary fees, and recording charges shall be at Buyer's expense. Cost of all documentary stamps, and transfer tax, where required by law, shall be divided equally between the parties hereto.

9. The herein described property is to be held at the risk of the Seller until legal title has passed or possession given; it is also understood and agreed that Seller shall immediately have all of the insurance policies on the property in an amount at least equal to 80% of the purchase price so endorsed as to protect all parties hereto, as their interests may appear, and continue said insurance in force during the life of this Contract.

10. The Seller hereby recognizes C.M. Cahn III, Ltd. Realtors as the broker negotiating this Contract and agrees to pay said broker a brokerage fee for services rendered amount to seven---------percent (---7 %) of the sales price, ~~plus one-half of the amount of the existing annual ground rent, if any,~~ and shall hold the Buyer harmless from claims for brokerage on account of this transaction.

11. The provisions of this Contract shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives and assigns.

12. The Addendum attached hereto, which has been initialized and/or signed by the parties, and this Contract of Sale and Purchase are to be construed as and are intended to be one integrated agreement, collectively herein referred to as the "Contract."

WITNESS the hands and seals of the parties hereto the day and year first above written.

TEST:

Irwin Kermisch Personal Rep. (SEAL)
IRWIN KERMISCH, Personal Representative of THE ESTATE OF ALBERT KERMISCH

Irwin Kermisch Personal Rep. (SEAL)
IRWIN KERMISCH, Personal Representative of THE ESTATE OF BESSIE KERMISCH

(SEAL)

Sellers

(SEAL)
JONAS I. LIPMAN

(SEAL)

(SEAL)

Buyers

(1C)

3H-25
50:526-5:10:05:84:50

ADDENDUM TO CONTRACT OF SALE AND PURCHASE

As an Addendum to the Contract of Sale and Purchase dated the 17th day of October, 1984 ("Contract"), it is hereby agreed by and between Seller and Buyer as follows:

A. Buyer shall have the opportunity to obtain a release or an assignment of contract from Elliot Dackman and Howard W. Cohen. If Buyer shall not have obtained such release or assignment on or before ~~October 19~~, 1984, then Buyer, at Buyer's sole option, may rescind this Contract, in which event Seller shall refund Buyer's deposit within three (3) business days following Buyer's rescission of this Contract.

B. All notices required by this Contract shall be sent by first-class mail, postage prepaid, to the following:

If to Seller, then to:

Irwin Kermisch

With a copy to:

Irving Settleman, Esquire
110 East Lexington Street
Baltimore, Maryland 21202

If to Buyer, then to:

Jonas I. Lipman
3503 Old Court Road
Baltimore, Maryland 21208

With a copy to:

Michael Lewis Freilich, Esquire
408 Bosley Avenue
Towson, Maryland 21204

All notices shall be deemed received on the date of mailing.

BEGINNING at a point on the fifth or South 23 degrees 42 minutes West 963.50 foot line of the land conveyed by Edwin H. Russell to Albert Kermisch et al, by deed dated September 30, 1960, and recorded among the Land Records of Baltimore County in Liber W.J.R. 3761, Folio 532, at a point distant 611.03 feet from the beginning of said fifth line, and running thence binding on the remainder of said fifth line as now surveyed South 26 degrees 48 minutes 12 seconds West 380.71 feet, to intersect the north side of Old Court Road, thence binding on said north side of Old Court Road and binding on the sixth, seventh and eighth lines of said deed, the three following coursesand distances as now surveyed viz: first, South 61 degrees 35 minutes 20 seconds West 31.09 feet, second, North 83 degrees 28 minutes 40 seconds West 293.40 feet and third, North 54 degrees 32 minutes 40 seconds West 63.04 feet, thence leaving said Old Court Road and binding on part of the ninth or North 23 degrees 42 minutes East 1131.80 foot line of said deed as now surveyed North 23 degrees 43 minutes 12 seconds East 479.55 feet, thence for a line of division South 66 degrees 16 minutes 48 seconds East 361.18 feet to the place of beginning.

Subject to a 60.00 feet easement for utilities and drainage along the first line of the above herein described parcel of land.

Saving and excepting therefrom a lot of ground beginning at a point on the North side of the Old Court Road on the 7th or North 84 degrees 47 minutes West 297.0 foot line of the land which by Deed dated September 30, 1960 and recorded among the Land Records of Baltimore County in Liber W.J.R. No. 3761; page 532, was conveyed by Edwin H. Russell, unmarried, to Albert Kermisch, Jack Sobel and Nathan Holzman, said point of beginning being situate, as now surveyed, North 83 degrees 28 minutes 40 seconds West 113.33 feet from the beginning of said 7th line, thence leaving said point of beginning and running with and binding along part of said 7th line and along the Northernmost side of the Old Court Road, as now surveyed, North 83 degrees 28 minutes 40 seconds West 30.13 feet, thence leaving said 7th line and said Northernmost side of the Old Court Road, and running for the new lines of division through the lands of Grantors, as now surveyed, the following 3 courses and distances, viz: (1) North 01 degrees 06 minutes 00 seconds East 129.07 feet to a point of curve, (2) by a curve to the right having a radius of 265.00 feet for an arc distance of 104.62 feet, said curve having a chord bearing of North 12 degrees 24 minutes 36 seconds East and a length of 103.94 feet to a point of tangent, and (3) North 23 degrees 43 minutes 12 seconds East 204.65 feet to intersect the last or North 59 degrees 31 minutes 35 seconds West 363.69 foot line of the firstly herein described parcel of land, thence binding reversely along said last line, as now surveyed, South 59 degrees 31 minutes 35 seconds East 30.21 feet to a point in said last line; thence leaving said last line and running for the new lines of division, as now surveyed, the following 3 courses and distances, viz: (1) South 23 degrees 43 minutes 12 seconds West 201.09 feet to a point of curve, (2) by a curve to the left having a radius of 235.00 feet for an arc distance of 92.78 feet, said curve having a chord bearing of South 12 degrees 24 minutes 36 seconds West and a length of 92.17 feet to a point of tangent, and (3) South 01 degrees 06 minutes 00 seconds West 131.91 feet to the point of beginning.

Also saving and excepting therefrom a lot of ground at the beginning of that tract of land conveyed by Joseph S. Meisel, et al, to Albert Kermisch, et ux, by deed dated April 10, 1964 and recorded among the Land Records of Baltimore County in Liber R.R.G. No. 4288, folio 532, and running thence binding on part of the first line of said deed South 23 degrees 43 minutes 12 seconds West 79.00 feet, thence for lines of division the two following courses and distances viz: first North 66 degrees 16 minutes 48 seconds West 196.18 feet, and second North 23 degrees 43 minutes 12 seconds East 79.00 feet to intersect the last line of said deed at a point distant 165.00 feet from the beginning of said last line, thence binding on the remainder of said last line South 66 degrees 16 minutes 48 seconds East 196.18 feet to the place of beginning. Containing 0.356 acres of land, more or less.

B.T.

EXHIBIT "A"

SECOND ADDENDUM TO
CONTRACT OF SALE AND PURCHASE

As an Addendum to the Contract of Sale and Purchase dated the ___ day of October, 1984 ("Contract"), it is hereby agreed by and between Seller and Buyer as follows:

C. Buyer and Seller agree that the Baltimore County Department of Public Works may claim a lien or a legal obligation due by Kermisch concerning the property in question. The parties further agree that said claim by the Public Works Department shall not constitute a title defect, but it is further agreed that if such claim becomes an obstacle preventing the Buyer from obtaining public works approval, then it shall be the Seller's responsibility and obligation to clear said obstacle. In the event said obstacle is not cleared by the Seller at his sole expense on or before the date of settlement then an amount equal to the amount claimed shall be placed in escrow with Seller's attorney and Buyer's attorney, and thereafter the Seller shall be given an additional ~~three (3) month period of time~~ to clear said obstacle with the Department of Public Works. IF SELLER FAILS TO CLEAR SAID OBSTACLE WITHIN 45 DAYS AFTER SETTLEMENT, SAID FUNDS SHALL BE PROMPTLY PAID TO CLEAR SUCH OBSTACLE

DATED: October 1984

Irwin Kermisch Personal Rep. (SEAL)
IRWIN KERMISCH, Personal Representative of THE ESTATE OF ALBERT KERMISCH

Irwin Kermisch Personal Rep. (SEAL)
IRWIN KERMISCH, Personal Representative of THE ESTATE OF BESSIE KERMISCH

Sellers

Jonas I. Lipman (SEAL)
JONAS I. LIPMAN

Buyer

NO. 3584 S.E.T., Inc. P.O. Box 5465 Towson, MD 21285-5465

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

A. DISCLOSURE/SETTLEMENT STATEMENT

B. TYPE OF LOAN: 1. ☐ FHA 2. ☐ FMHA 3. ☐ CONV. UNINS. 4. ☐ VA 5. ☐ CONV. INS. 6. FILE NUMBER 7. LOAN NUMBER 8. MORTG. INS. CASE NO.

If the Truth-in-Lending Act applies to this transaction, a Truth-in-Lending statement is attached as page 3 of this form.

C. NOTE: This form is furnished to you prior to settlement to give you information about your settlement costs, and again after settlement to show the actual costs you have paid. The present copy of the form is:
☒ STATEMENT OF ACTUAL COSTS. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in totals.

D. NAME OF BORROWER	E. SELLER	F. LENDER
Regency Centre Limited Partnership	IRWIN Kermisch, Personal Representative of The Estates of Albert Kermisch and Bessie Kermisch, Decedents	N/A

G. PROPERTY LOCATION	H. SETTLEMENT AGENT	LOAN COMMITMENT	ADVANCE DISCLOSURE
North side of Old Court Road Opposite Baltimore County General Hospital Baltimore County, MD	S.E.T. INC.	N/A	N/A
	PLACE OF SETTLEMENT: Towson, MD	SETTLEMENT: 3/29/85	DATE OF PRORATIONS IF DIFFERENT FROM SETTLEMENT: 3/31/85

J. SUMMARY OF BORROWER'S TRANSACTION		K. SUMMARY OF SELLER'S TRANSACTION	
100. GROSS AMOUNT DUE FROM BORROWER:		400. GROSS AMOUNT DUE TO SELLER:	
101. Contract sales price	80,000	401. Contract sales price	80,000
102. Personal property		402. Personal property	
103. Settlement charges to borrower (from line 1400, Section L)	3256.50	403.	
104.		404.	
105.		Adjustments for items paid by seller in advance:	
Adjustments for items paid by seller in advance:		405. City/town taxes to	
106. City/town taxes to		406. County taxes 3/31/85 to 6/30/85	125.88
107. County taxes 4/1/85 to 6/30/85	125.88	407. Assessments to	
108. Assessments to		408. School taxes to	
109. School taxes to		409. Water/Sewer rent to	
110. Water/Sewer rent to		410. $503.49/12 = 41.96 x 3	
111. to		411. to	
112. to		420. GROSS AMOUNT DUE TO SELLER	80,125.88
120. GROSS AMOUNT DUE FROM BORROWER:	83,382.38	NOTE: The following 500 and 600 series sections are not required to be completed when this form is used for advance disclosure of settlement costs prior to settlement.	
200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER:		500. REDUCTIONS IN AMOUNT DUE TO SELLER:	
201. Deposit or earnest money	5,000	501. Payoff of first mortgage loan	
202. Principal amount of new loan(s)		502. Payoff of second mortgage loan	
203. Existing loan(s) taken subject to		503. Settlement charges to seller (from line 1400, Section L)	1640
204.		504. Existing loan(s) taken subject to	
205.		505. Deposit	5,000
Credits to borrower for items unpaid by seller:		506. Leroy Davis Suit	15,248.46
206. City/town taxes to		507. [illegible]	31.36
207. County taxes to		508.	
208. Assessments to		509.	
209. School taxes to		Credits to borrower for items unpaid by seller:	
210. Water/Sewer rent to		510. City/town taxes to	
211. to		511. County taxes to	
212. to		512. Assessments to	
220. TOTAL AMOUNTS PAID BY OR IN BEHALF OF BORROWER:	5,000	513. School taxes to	
300. CASH AT SETTLEMENT REQUIRED FROM OR PAYABLE TO BORROWER:		514. Water/Sewer rent to	
		515.	
301. Gross amount due from borrower (from line 120)	83,382.38	520. TOTAL REDUCTIONS IN AMOUNT DUE TO SELLER:	21,919.82
		600. CASH TO SELLER FROM SETTLEMENT:	
302. Less amounts paid by or in behalf of borrower (from line 220)	5,000	601. Gross amount due to seller (from line 420)	80,125.88
		602. Less total reductions in amount due to seller (from line 520)	(21,919.82)
303. CASH (☐ REQUIRED FROM) OR (☐ PAYABLE TO) BORROWER:	78,382.38	603. CASH TO SELLER FROM SETTLEMENT	58,206.06

THE REAL ESTATE TITLE INSURORS
INDUSTRIAL VALLEY TITLE INSURANCE COMPANY
1700 MARKET STREET, PHILADELPHIA, PENNSYLVANIA 19103 215-561-3200
HUD-1 (5-75) IVT (6-78)

L. SETTLEMENT CHARGES	PAID FROM BORROWER'S FUNDS	PAID FROM SELLER'S FUNDS
700. SALES BROKER'S COMMISSION based on price $ 80,000 @ 7 % = 5,600; Already credited 5,000; $600		
701. Total commission paid by seller; Division of commission as follows:		$600
702. $ to		
703. $ to		
704.		
800. ITEMS PAYABLE IN CONNECTION WITH LOAN.		
801. Loan Origination fee %		
802. Loan Discount %		
803. Appraisal Fee to		
804. Credit Report to		
805. Lender's inspection fee		
806. Mortgage Insurance application fee to		
807. Assumption/refinancing fee		
808.		
809.		
810.		
811.		
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE.		
901. Interest from to @ $ /day		
902. Mortgage insurance premium for mo. to		
903. Hazard insurance premium for yrs. to		
904. yrs. to		
905.		
1000. RESERVES DEPOSITED WITH LENDER FOR:		
1001. Hazard insurance mo. @ $ /mo.		
1002. Mortgage insurance mo. @ $ /mo.		
1003. City property taxes mo. @ $ /mo.		
1004. County property taxes mo. @ $ /mo.		
1005. Annual assessments mo. @ $ /mo.		
1006. School taxes mo. @ $ /mo.		
1007. mo. @ $ /mo.		
1008. mo. @ $ /mo.		
1100. TITLE CHARGES:		
1101. Settlement or closing fee to	$300	
1102. Abstract or title search to	500	
1103. Title examination to		
1104. Title insurance binder to		
1105. Document preparation to	250	
1106. Notary fees to	10	
1107. Attorney's Fees to (includes above items No.:)		
1108. Title insurance to IVT's Settlement Agent (includes above items No.:)	625	
1109. Lender's coverage $		
1110. Owner's coverage $95,000		
1111. Disbursing Fee to IVT's Settlement Agent		
1112. Policy Endorsement Fees to IVT's Settlement Agent No. No.		
1113. Lien Certificate	25	
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES		
1201. Recording fees: Deed $25; Mortgage $; Releases $	25	
1202. City/county tax/stamps: 1.6 Deed $; Mortgage $ 1280 ÷ 2 = 640	640	640
1203. State tax/stamps: Deed $; Mortgage $ 5/1000	200	200
1204. State Transfer .005 × 80,000 = 400/2 = 200	200	200
1300. ADDITIONAL SETTLEMENT CHARGES		
1301. Survey to A. Silberman & Associates	400	
1302. Pest inspection to		
1303. Judgment Reports	30	
1304. Facsimile copies @ Ct. House	26.50	
1305. Facsimile copies @ office	25	
1400. TOTAL SETTLEMENT CHARGES (entered on lines 103 and 503, Sections J and K)	3256.50	1640

NOTE: Under certain circumstances the borrower and seller may be permitted to waive the 12-day period which must normally occur between advance disclosure and settlement. In the event such a waiver is made, copies of the statements of waiver, executed as provided in the regulations of the Department of Housing and Urban Development, shall be attached to and made a part of this form when the form is used as a settlement statement. HUD-1 (5-75) IVT (6-78)

The undersigned hereby acknowledges the examination and approval of this statement and the receipt of a copy; settlement agent of IVT is directed and authorized to make distribution and payments in accordance herewith.

PURCHASER(S)/BORROWER(S): Jonas I. Lipman Pres of GP

SELLER(S): Irwin Kermisch Personal Rep for the estates of Albert + Bessie Kermisch

ADDRESS

ADDRESS

THIS CONTRACT OF SALE AND PURCHASE, made this 17th day of October, nineteen hundred and eighty-four between IRWIN KERMISCH as Personal Representative of THE ESTATE OF ALBERT KERMISCH, and as Personal Representative of THE ESTATE OF BESSIE KERMISCH,

hereinafter referred to as Seller, and JONAS I. LIPMAN, or his assigns,

hereinafter referred to as Buyer.

WITNESSETH

In consideration of the mutual covenants of the parties, it is agreed as follows:

1. Seller hereby agrees to bargain and sell to Buyer, and Buyer agrees to purchase from Seller, two parcels of land ~~the property~~ situate and lying in Baltimore County, State of Maryland, XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX together with improvements thereon, and all rights, ways, waters, and privileges thereto belonging, or in anywise appertaining, in fee simple/XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX, and further described as follows:

See Exhibit "A" attached hereto.

The land and improvements hereinabove described, is hereinafter referred to as the "property".

2. The purchase price for the above-described property is Eighty Thousand-- Dollars ($ 80,000.00, payable as follows:

a. The sum of Five Thousand------------------------- Dollars ($5,000.00) is to be paid to Seller as a deposit on account of the purchase price at the time of the execution and delivery hereof, receipt of which is acknowledged by Seller. This deposit shall be nonrefundable except as set forth in the Addendum to this Contract.

b. The balance in cash or by certified check/XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX at Closing.

10/25/84

3. Closing on account of this transaction shall take place within on or before March 31, 1985, or ten days' written notice from Buyer to Seller, XXXXXXXXXXXXXX, at which time, upon payment of the unpaid purchase money, as above provided, Seller shall, at Buyer's expense, execute and deliver to Buyer a deed for the property containing covenants of special warranty, further assurances, and against encumbrances, which deed shall transfer and convey the subject property to the Buyer, in fee simple/XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX, by a good and merchantable title, and by title which a licensed title insurance company shall insure at its regular rates without exception for liens, encumbrances, easements, restrictions and encroachments other than those specified in paragraph 4 hereof.

4. Buyer and Seller acknowledge that this conveyance will be subject to publicly recorded easements for public utilities.

5. In the event that a licensed title insurance company shall, at the request and expense of Buyer, report that the title to the property is not good and merchantable, or shall report that the property is subject to any title defect, including, but not limited to, liens, encroachments, easements, restrictions or encumbrances not hereinabove specifically excepted, against which title defect the title company will not insure at its regular rates, then and in that event, the Seller, upon the demand of Buyer at or prior to closing, shall take such steps and action, at Seller's expense, to make the title good and merchantable, and/or to cure such title defect, and the date of closing hereunder shall be deferred until such time, not to exceed ninety (90) days from the time herein fixed for closing, as Buyer shall be satisfied that the title is good and merchantable and/or the title defect has been cured.

6. If Seller shall be unable to convey and assign a good and merchantable title to the property, or shall be unable to convey said property by such title as a duly licensed title insurance company shall insure at its regular rates without exception for liens, encumbrances, easements, restrictions and encroachments other than those specified in paragraph 4 hereof, then the Seller, at Buyer's election, shall refund to Buyer all sums paid on account of the purchase price ~~and shall reimburse Buyer for the cost of title examination, expense of survey and reasonable attorney's fees~~. Buyer may, nevertheless, accept such title as Seller may be able to convey and transfer with a reduction in the purchase price measured by the difference between the fair market value of the property with good and merchantable title and/or free of title defect and the fair market value of the property with unmerchantable title and/or subject to the title defect.

7. In the event of default by Buyer hereunder, Seller shall, as its sole remedy, forfeit and retain all sums paid on account of the purchase price as liquidated damages.

THIS CONTRACT OF SALE AND PURCHASE, made this 19th

day of October , nineteen hundred and eighty-four

between IRWIN KERMISCH as Personal Representative of THE ESTATE OF ALBERT KERMISCH, and as Personal Representative of THE ESTATE OF BESSIE KERMISCH,

hereinafter referred to as Seller, and JONAS I. LIPMAN, or his assigns,

hereinafter referred to as Buyer.

WITNESSETH

In consideration of the mutual covenants of the parties, it is agreed as follows:

1. Seller hereby agrees to bargain and sell to Buyer, and Buyer agrees to purchase from Seller, ~~the property~~ two parcels of land situate and lying in Baltimore County , State of Maryland, ~~known as~~XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX together with improvements thereon, and all rights, ways, waters, and privileges thereto belonging, or in anywise appertaining, in fee simple/~~subject to an existing annual ground rent of~~ XXXXXXXXXXXXXXXXXXXXXXXXXXXXXX~~$~~XXXXXXX ~~payable in equal semi-annual installments on the~~ XXXXXXX ~~day of~~ XXXXXXXXXXXXXXXX~~and~~XXXXXXXXXXXXXXXX ~~in each year, as indicated in the lease recorded among the land records~~ XXXXXXXXXXXXXXXXXXXXXXXXXXXXX, and further described as follows:

See Exhibit "A" attached hereto.

8. Taxes, ground rent, if any, water and sewer charges (including Metropolitan District charges for sewer and water, if any) and all other public charges payable on an annual basis, against the premises shall be apportioned as of the closing date, at which time possession shall be given, except that Seller shall pay and discharge all benefit assessments for improvements levied or imposed prior to the date of closing. Title examination, preparation of deed, notary fees, and recording charges shall be at Buyer's expense. Cost of all documentary stamps, and transfer tax, where required by law, shall be divided equally between the parties hereto.

9. The herein described property is to be held at the risk of the Seller until legal title has passed or possession given; it is also understood and agreed that Seller shall immediately have all of the insurance policies on the property in an amount at least equal to 80% of the purchase price so endorsed as to protect all parties hereto, as their interests may appear, and continue said insurance in force during the life of this Contract.

10. The Seller hereby recognizes C.M. Cahn III, Ltd. Realtors as the broker negotiating this Contract and agrees to pay said broker a brokerage fee for services rendered amount to seven--------percent (---7%) of the sales price, ~~plus one-half of the amount of the existing annual ground rent, if any~~, and shall hold the Buyer harmless from claims for brokerage on account of this transaction.

11. The provisions of this Contract shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives and assigns.

12. The Addendum attached hereto, which has been initialized and/or signed by the parties, and this Contract of Sale and Purchase are to be construed as and are intended to be one integrated agreement, collectively herein referred to as the "Contract."

WITNESS the hands and seals of the parties hereto the day year first above written.

TEST:

October 19, 1984

IRWIN KERMISCH, Personal Representative of THE ESTATE OF ALBERT KERMISCH (SEAL)

IRWIN KERMISCH, Personal Representative of THE ESTATE OF BESSIE KERMISCH (SEAL)

(SEAL)

SELLERS

JONAS I. LIPMAN (SEAL)

(SEAL)

(SEAL)

BUYERS

3H-25
50:526-5:10:05:84:50

ADDENDUM TO CONTRACT OF SALE AND PURCHASE

As an Addendum to the Contract of Sale and Purchase dated the 19th day of October, 1984 ("Contract"), it is hereby agreed by and between Seller and Buyer as follows:

A. Buyer shall have the opportunity to obtain a release or an assignment of an assignment of contract from Elliot Dackman and Howard W. Cohen. If Buyer shall not have obtained such release or assignment on or before ~~October 29~~, 1984, then Buyer, at Buyer's sole option, may rescind this Contract, in which event Seller shall refund Buyer's deposit within three (3) business days following Buyer's rescission of this Contract.

B. All notices required by this Contract shall be sent by first-class mail, postage prepaid, to the following:

If to Seller, then to:

Irwin Kermisch

With a copy to:

Irving Settleman, Esquire
110 East Lexington Street
Baltimore, Maryland 21202

If to Buyer, then to:

Jonas I. Lipman
3503 Old Court Road
Baltimore, Maryland 21208

With a copy to:

Michael Lewis Freilich, Esquire
408 Bosley Avenue
Towson, Maryland 21204

All notices shall be deemed received on the date of mailing.

BEGINNING at a point on the fifth or South 23 degrees 42 minutes West 963.50 foot line of the land conveyed by Edwin H. Russell to Albert Kermisch et al, by deed dated September 30, 1960, and recorded among the Land Records of Baltimore County in Liber W.J.R. 3761, Folio 532, at a point distant 611.03 feet from the beginning of said fifth line, and running thence binding on the remainder of said fifth line as now surveyed South 26 degrees 48 minutes 12 seconds West 380.71 feet, to intersect the north side of Old Court Road, thence binding on said north side of Old Court Road and binding on the sixth, seventh and eighth lines of said deed, the three following coursesand distances as now surveyed viz: first, South 61 degrees 35 minutes 20 seconds West 31.09 feet, second, North 83 degrees 28 minutes 40 seconds West 293.40 feet and third, North 54 degrees 52 minutes 40 seconds West 63.04 feet, thence leaving said Old Court Road and binding on part of the ninth or North 23 degrees 42 minutes East 1131.80 foot line of said deed as now surveyed North 23 degrees 43 minutes 12 seconds East 477.55 feet, thence for a line of division South 66 degrees 16 minutes 48 seconds East 361.18 feet to the place of beginning.

Subject to a 40.00 foot easement for utilities and drainage along the first line of the above herein described parcel of land.

Saving and excepting therefrom a lot of ground beginning at a point on the North side of the Old Court Road on the 7th or North 84 degrees 47 minutes West 297.0 foot line of the land which by Deed dated September 30, 1960 and recorded among the Land Records of Baltimore County in Liber W.J.R. No. 3761, page 532, was conveyed by Edwin H. Russell, unmarried, to Albert Kermisch, Jack Sobel and Nathan Holzman, said point of beginning being situate, as now surveyed, North 83 degrees 28 minutes 40 seconds West 113.33 feet from the beginning of said 7th line, thence leaving said point of beginning and running with and binding along part of said 7th line and along the Northernmost side of the Old Court Road, as now surveyed, North 83 degrees 28 minutes 40 seconds West 30.13 feet; thence leaving said 7th line and said Northernmost side of the Old Court Road, and running for the new lines of division through the lands of Grantors, as now surveyed, the following 3 courses and distances, viz: (1) North 01 degrees 06 minutes 00 seconds East 129.07 feet to a point of curve, (2) by a curve to the right having a radius of 265.00 feet for an arc distance of 104.62 feet, said curve having a chord bearing of North 12 degrees 24 minutes 36 seconds East and a length of 103.94 feet to a point of tangent, and (3) North 23 degrees 43 minutes 12 seconds East 204.63 feet to intersect the last or North 59 degrees 31 minutes 35 seconds West 363.69 foot line of the firstly herein described parcel of land, thence binding reversely along said last line, as now surveyed, South 59 degrees 31 minutes 35 seconds East 30.21 feet to a point in said last line; thence leaving said last line and running for the new lines of division, as now surveyed, the following 3 courses and distances, viz: (1) South 23 degrees 43 minutes 12 seconds West 201.09 feet to a point of curve, (2) by a curve to the left having a radius of 235.00 feet for an arc distance of 92.78 feet, said curve having a chord bearing of South 12 degrees 24 minutes 36 seconds West and a length of 92.17 feet to a point of tangent, and (3) South 01 degrees 06 minutes 00 seconds West 131.91 feet to the point of beginning.

Also saving and excepting therefrom a lot of ground at the beginning of that tract of land conveyed by Joseph B. Maisel, et al, to Albert Kermisch, et ux, by deed dated April 10, 1964 and recorded among the Land Records of Baltimore County in Liber R.R.G. No. 4288, folio 532, and running thence binding on part of the first line of said deed South 23 degrees 43 minutes 12 seconds West 79.00 feet, thence for lines of division the two following courses and distances viz: first North 66 degrees 16 minutes 48 seconds West 196.18 feet, and second North 23 degrees 43 minutes 12 seconds East 79.00 feet to intersect the last line of said deed at a point distant 165.00 feet from the beginning of said last line, thence binding on the remainder of said last line South 66 degrees 16 minutes 48 seconds East 196.18 feet to the place of beginning. Containing 0.356 acres of land, more or less.

EXHIBIT "A"

SECOND ADDENDUM TO
CONTRACT OF SALE AND PURCHASE

As an Addendum to the Contract of Sale and Purchase dated the ___ day of October, 1984 ("Contract"), it is hereby agreed by and between Seller and Buyer as follows:

C. Buyer and Seller agree that the Baltimore County Department of Public Works may claim a lien or a legal obligation due by Kermisch concerning the property in question. The parties further agree that said claim by the Public Works Department shall not constitute a title defect; but it is further agreed that if such claim becomes an obstacle preventing the Buyer from obtaining public works approval, then it shall be the Seller's responsibility and obligation to clear said obstacle. In the event said obstacle is not cleared by the Seller at his sole expense on or before the date of settlement then an amount equal to the amount claimed shall be placed in escrow with Seller's attorney and Buyer's attorney, and thereafter the Seller shall be given an additional ~~three (3) month period of time~~ 45 CALENDAR DAYS to clear said obstacle with the Department of Public Works. IF SELLER FAILS TO CLEAR SAID OBSTACLE WITHIN 45 DAYS AFTER SETTLEMENT, SAID FUNDS SHALL BE PROMPTLY PAID TO CLEAR SUCH OBSTACLE

DATED:

October 19, 1984

IRWIN KERMISCH, Personal Representative of THE ESTATE OF ALBERT KERMISCH (SEAL)

IRWIN KERMISCH, Personal Representative of THE ESTATE OF BESSIE KERMISCH (SEAL)

Sellers

JONAS I. LIPMAN (SEAL)

Buyer

3H-24
1:526-5:10:31:84:63

ASSIGNMENT OF CONTRACT

THIS ASSIGNMENT OF CONTRACT ("Assignment") is made this 5th day of NOVEMBER, 1984, by and between ELLIOT DACKMAN and HOWARD W. COHEN (collectively, "Assignor") and JONAS I. LIPMAN or his assigns ("Assignee").

RECITALS

A. By the terms of an Agreement, made the 12th day of July, 1978 ("Contract"), a copy of which is annexed hereto as Exhibit A, ALBERT KERMISCH and BESSIE KERMISCH (collectively, "Seller") agreed to sell to the Assignor (therein collectively identified as "Buyer") two parcels of land in Baltimore County, Maryland ("Property"), more particularly described by a metes and bounds description attached to the said Contract as Exhibit 2 thereof.

B. As of the date of this Assignment, the Seller and the Assignor have not held the Closing for the conveyance of the Property pursuant to the Contract.

C. The Assignor desires to assign, and the Assignee desires to obtain by assignment, all of the Assignor's rights in and to the Contract and all of the Assignor's obligations and duties thereunder.

D. By Contract of Sale and Purchase dated 19 October, 1984, (Contract II), the Assignee agreed to buy and IRWIN N. KERMISCH as Personal Representative of the Estates of Albert Kermisch and of Bessie Kermisch (the said Albert Kermisch and Bessie Kermisch having departed this life after the execution of the Contract,) agreed to sell the real property and estate which is the subject matter of this Contract.

IN CONSIDERATION OF the mutual covenants and conditions herein contained, the parties agree as follows:

1. Assignment. The Assignor hereby sells, transfers, sets over, and assigns to the Assignee the Contract and all of Assignor's right, title, and interest in and to the Contract.

2. Payments to Assignor. The Assignee shall pay to the Assignor the sum of Fifteen Thousand Dollars ($15,000.00), in consideration for the assignment of the Contract, which shall be payable as follows:

(a) The sum of One Thousand Dollars ($1,000.00) has heretofore been deposited by the Assignee in escrow with Charles M. Cahn III as a deposit.

(b) The remaining balance of Fourteen Thousand Dollars ($14,000.00) shall be paid by the Assignee, at the time of the Closing of the Contract, or at the time of closing of Contract II, whichever first occurs, by a cashier's check or treasurer's check payable to the order of the Assignor.

3. Warranties by Assignor. As conditions of this Assignment which constituted material inducements to the Assignee to enter into this Assignment, the Assignor represents, warrants, and covenants as follows:

(a) That the Assignor has not heretofore assigned the Contract or any right, title, or interest therein to any other person or business entity.

(b) That the Contract, a copy of which is annexed hereto as Exhibit A, the "Extension Of Contract Dated July 12, 1978", a copy of which is annexed hereto as Exhibit B, extending the Contract for six (6) months from June 9, 1981, and the three (3) documents entitled "Extension of Agreement of Sale and Purchase," copies of which are annexed hereto as Exhibits C, D, and E, extending the Contract for six (6) months from December 9, 1981, for three (3) months from June 9, 1982, and for six (6) months from September 9, 1982, respectively, constitute all of the writings comprising the agreements between the Seller and the Assignor concerning the sale of the Property.

(c) That the Assignor will give prompt notice to the Seller of this Assignment, as required by Paragraph 15 of the Contract, and in the form required by Paragraph 14 of the Contract, no later than fifteen (15) days following the date of the execution of this Assignment, and the Assignor will give the Assignee proof of compliance with this notice requirement.

(d) That the Assignor, within fifteen (15) days following demand by the Assignee, will furnish to the Assignee copies of any and all investigations, tests, and other reports concerning the Property which have been furnished to or otherwise obtained by the Assignor pursuant to Paragraph 10 or Paragraph 11 of the Contract.

4. Contingencies. This Assignment is contingent on the Seller and the Assignee being able to consummate the closing for the conveyance of the Property.

5. Cancellation. The Assignee shall have the right, in the Assignee's sole discretion, to cancel this Assignment at any time within six (6) months from the date of the execution of this Assignment if Contract II is rescinded or cancelled. If the Assignee cancels this Assignment pursuant to this Paragraph 5, then the Assignor shall return to the Assignee all deposit money paid by the Assignee to the Assignor. After such cancellation this Assignment shall otherwise be null and void, and neither party shall have any continuing or other or further liability to the other.

6. Failure of Warranties or Contingencies. If the Assignor shall be in default and fail to perform fully his obligations under this Assignment, or in the event of the failure of any of the Assignor's warranties as set forth in Paragraph 3 of this Assignment, or in the event of the failure, nonperformance, or non-occurrence of any of the contingencies as set forth in Paragraph 4 of this Assignment, then the Assignor shall return to the Assignee all deposit money paid by the Assignee to the Assignor, and this Assignment shall otherwise be null and void and neither party shall have any continuing or other or further liability to the other.

7. Default by Assignee. If the Assignee shall be in default and fail to close pursuant to the Contract and fail to perform fully his obligations under this Assignment, then the deposit money paid by the Assignee to the Assignor as aforesaid shall be retained by the Assignor as liquidated damages.

8. Notice to Assignor of Closing. The Assignee shall give not less than 3 calendar days' notice to the Assignor of the date for the Closing between the Seller and the Assignee under the Contract.

9. Notices. Any notice or demand under this Assignment shall be in writing and sent by registered or certified mail, return receipt requested. postage prepaid, addressed as follows:

If to the Assignor, to Elliot Dackman and Howard W. Cohen, 2221 Maryland Avenue, Baltimore, Maryland 21218;

If to the Assignee, to Jonas I. Lipman, 3503 Old Court Road, Baltimore, Maryland 21208, with a copy to Michael L. Freilich, Esquire, 408 Bosley Avenue, Towson, Maryland 21204;

Or to any such other address as a party to this Assignment shall notify the other parties as provided in this Paragraph 9.

10. Miscellaneous.

(a) Entire Agreement. This Assignment constitutes the sole, final, and entire agreement and understanding between the parties, and they shall not be bound by any terms, conditions, or representations, oral or written, not herein contained.

(b) Modification. The parties expressly stipulate and provide that this Assignment cannot be changed orally. The parties agree that any executory agreement hereafter made shall be ineffective to change, to modify, or to discharge, in whole or in part, the terms of this Assignment, unless such executory agreement is in writing and is signed by the

party against whom enforcement of the change, modification, or discharge is sought.

(c) Waiver. No failure by any party to insist on the strict performance of any covenant, agreement, term, or condition of this Assignment, or to exercise any right or remedy conditioned upon a breach thereof, shall constitute a waiver of such breach or of such or any other covenant, agreement, term, or condition. No waiver shall affect or alter the remainder of this Assignment, but each and every covenant, agreement, term, and condition of this Assignment shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

(d) Binding Effect. This Assignment shall be binding on and shall inure to the benefit of the parties hereto and their respective heirs, successors, personal representatives, and assigns.

(e) Headings. The headings to the paragraphs and subparagraphs of this Assignment have been inserted for convenience of reference only, and shall in no way modify or restrict any provisions hereof or be used to construe any of such provisions.

(f) Governing Law. The validity, construction, and enforcement of this Assignment shall be governed by the laws of the State of Maryland.

(g) Construction. This Assignment shall be given a fair and reasonable construction in accordance with the intention of the parties, and without regard to or aid of canons, rules of interpretation, or standards of construction requiring construction against the Assignor, the Assignee, or the party drafting this Assignment. Unless otherwise specifically required by the context, the use of the

masculine, feminine, or neuter gender in this Assignment shall be deemed to include all other genders, and the use of the singular shall be deemed to include the plural and vice versa.

(h) Severability. If any provision of this Assignment is found or adjudged to be illegal or unenforceable, the remainder of this Assignment shall not be affected thereby.

(i) Assignments. The Assignee may assign, transfer, grant or convey all or any part of his interest in this Assignment, without the prior written consent of the Assignor; notwithstanding any such assignment, transfer, grant or conveyance, the Assignee shall remain liable for all his obligations and duties under this Assignment and any tax whatsoever arising from such assignment, transfer, grant or conveyance the Assignee shall pay the same. Any assignment of Assignee's interest in this Assignment by operation of law, attachment or assignment for the benefit of creditors, shall be inoperative if the Assignor so elects.

(j) Counterparts. This Assignment may be executed in multiple counterparts, each of which alone shall be deemed to be an original hereof.

(k) Execution of Documents. The Assignor hereby agrees to execute any and all additional documents which may from time to time during the terms of this Assignment be necessary to effectuate the Assignee's rights under this Assignment or under the Contract.

IN WITNESS WHEREOF, the parties have hereunto set their hands and affixed their seals as the acts of the said Assignor and Assignee as of the day, month, and year first above written.

WITNESS:	ASSIGNOR:
[signature]	[signature] (SEAL) ELLIOT DACKMAN
[signature]	[signature] (SEAL) HOWARD W. COHEN
[signature]	ASSIGNEE:
	[signature] (SEAL) JONAS I. LIPMAN

21-54
01:526-6:03:29:85:45

AFFIDAVIT TO BE SIGNED BY SELLER OR MORTGAGOR IN CONNECTION WITH TITLE INSURANCE POLICY TO BE ISSUED BY INDUSTRIAL VALLEY TITLE INSURANCE COMPANY

STATE OF MARYLAND

CITY/COUNTY OF ss:

To induce Industrial Valley Title Insurance Company and its agents, S.E.T., Inc. and Michael Lewis Freilich, Esquire, to issue, amend and modify its policy or policies of title insurance on the property described in Exhibit A, annexed, located in Baltimore County, Maryland (Subject Property); and to induce Michael Lewis Freilich, Chartered to issue legal opinions on the subject property; and to induce Regency Center Limited Partnership to purchase the Subject Property, the undersigned, being first duly sworn, deposes and says that:

1. I am a citizen of the United States, of legal age and have never been known by any other name than that set out below. I am the duly appointed Personal Representative of the Estates of Albert Kermisch and Bessie T. Kermisch. At the time of the decendents' deaths, they were citizens of the United States.

2. Bessie & Albert Kermisch have owned the Subject Property, now being sold or mortgaged by me, continuously for 5 years more or less last past, and their possession thereof has been peaceable and undisturbed, and title to Subject Property has never been disputed or ueqstioned to my knowledge, nor do I know of any facts by reason of which the title to, or possession of, Subject Property might be disputed or questioned, or by reason of which any claim to any of Subject Property might be asserted adversely to me. There are no easements, rights of way, mortgages, notes, judgments or liens adversely affecting the Seller or the Subject Property other than those shown on the Title Report under the above number.

3. No proceedings in bankruptcy or receivership have ever been instituted by or against Albert Kermisch, Bessie T. Kermisch, or their estates, and they have never made an assignment for the benefit of creditors to the best of my knowledge, information and belief.

4. I know of no action or proceeding, whatever, which

is now pending in any State or Federal Court in the United States, to which I, as the Personal Representative of either or both Kermisch Estates, or the Estates themselves are a party, nor do I know of any Federal Court Judgment, Federal Tax Lien or any other Federal Lien of any kind or nature whatever which now constitutes a lien or charge upon the Subject Property, except unpaid estate taxes and Maryland inheritance taxes. To the Extent these taxes are unpaid, I shall pay them to the extent there are assets in these Estates and I shall make no distributions to Legatees of heirs unless these taxes, if any, are paid or unless there are more than ample assets remaining in these Estates to pay such taxes after partial distributions, if any are made to Legatees or heirs.

5. I have received no notice from any public authority requiring any improvement, alteration or change to be made in or about the Subject Property.

6. There are no tenancies or leases, except as follows (if none, state "none"):

None

7. There are no unpaid bills or claims for labor or services performed or material furnished or delivered during the last twelve months for alterations, repair work or new construction on the Subject Property, except as follows (if none, state "none"):

None

8. I know of no contract for the making of repairs or improvements on the Subject Property except as follows (if none, state "none"):

None

9. The building on the Subject Property was completed more than None years ago.

10. There are no chattel mortgages, conditional bills of sale, retention of title agreements, security agreements, financing statements or personal property leases affecting any fixtures, appliances or equipment which are now installed in or upon said real property or the improvement thereon, and all plumbing, heating, lighting, refrigerating and other equipment is fully paid for, including all bills for the

repair thereof, except as follows (if none, state "none"):

11. Albert Kermisch and Bessie T. Kermisch were not divorced since acquisition of the Subject Property. (If divorced since acquisition, give details.)

12. The Subject Property is not subject to any rights of way, easements or party walls except as set forth in Industrial Valley Title Insurance Company Committment No. 3584, dated the same date as this Affidavit.

13. That Albert Kermisch & Bessie T. Kermisch are ~~is~~ the Grantee(s) recored in Liber EHK Jr., Book 5148, page 7 , among the Land Records of Baltimore County, Maryland, as the proposed Grantor, Irwin Kermisch, and I/we am the Personal Representative of their Estates. ~~are the same~~

14. If the Subject Property is located Baltimore County:

(a) [] The Subject Property is served by a public water system;

[X] The Subject Property is not served by a public water system

(b) [] The Subject Property is served by a public sewer system; or

[X] The Subject Property is not served by a public sewer system.

15. ~~If the Subject Property is in Baltimore City:~~

~~[] (a) There has been no tenant, subtenant, lessee or sublessee, or other person entitled to the possession, occupancy or benefits thereof (other than the Seller) within the 7 months period last past;~~

~~[] (b) There has been a tenant, subtenant, lesse or sublessee, or other person entitled ot the~~

possession, occupancy or benefits thereof (other than the Seller) within the 7 month period last list, I/we complied with the provisions of Article 13, Section 47 et. seq., of the Baltimore City Code, as amended, and such person has waived his/her right(s) of first refusal in accordance with said law.

16. The inventories filed in both Kermisch Estates List the Subject Property as belonging to the "Kermisch Pertnership." This Partnership consisted of two partners Albert Kermisch and Bessie T. Kermisch. To the extent either estate has any interests. if any, in the Kermisch Partnership, and to the extent the Kermisch Partnership has any interests in the Subject Property, if any; it is my intent as Personal Representative of both Kermisch Estates to vest fee simple title to Subject Property to REgency Center Limited Partnership, including the Kermisch Partnership's interest if any, in the Subject Property. I shall execute such further assurance of this as may be requisite.

IN WITNESS WHEREOF, I hereunto set my hand and seal this 29th day of March, 1985.

WITNESS: [signature]

Irwin Kermisch
Personal Rep for the estates of Albert & Bessie Kermisch
AFFIANT (SEAL)

STATE OF MARYLAND, CITY/COUNTY OF BALTIMORE, to wit:

I HEREBY CERTIFY that on this 29th day of March, 1985, before me, the subscriber, a Notary Public of the State of Maryland, in and for the City/County aforesaid, personally appeared IRWIN KERMISCH, Personal Representative of the Estates of ALBERT KERMISCH and BESSIE T. KERMISCH, who is known to me, or satisfactorily proven, to be the person whose name is subscribed to the within instrument, to me and made oath in due form of law that the matters and facts set forth in this Affidavit are true and correct.

As witness, my hand and notarial seal.

JANET J. NICKEL
NOTARY PUBLIC
BALTIMORE COUNTY, MD.

Janet J. Nickel
Notary Public

My Commission Expires: 7/86

EXHIBIT A

BEGINNING FOR THE SAME at a point on the fifth or South 23 degrees 42 minutes West 963.50 foot line on the land conveyed by Edward H. Russell to Albert Kermisch, et al, by Deed dated September 30, 1960 and recorded among the Land Records of Baltimore County in Liber W.J.R. No. 3761, folio 532, at a point distant 611.03 feet from the beginning of said fifth line and running thence binding on the remainder of said fifth line as now surveyed South 23 degrees 43 minutes 12 seconds west 380.71 feet to intersect the north side of Old Court Road, thence binding on said north side of Old Court Road and binding on the sixth, seventh and eighth lines of said Deed, the three following courses and distances, as now surveyed, viz: first, South 61 degrees 35 minutes 20 seconds west 31.09 feet; second, north 83 degrees 28 minutes 40 seconds west 293.40 feet; and third, north 54 degrees 52 minutes 40 seconds west 63.04 feet, thence leaving said Old Court Road and binding on part of the ninth or North 23 degrees 42 minutes East 1131.80 foot line of said Deed as now surveyed North 23 degrees 43 minutes 12 seconds east 479.55 feet, thence for a line of division South 66 degrees 16 minutes 48 seconds East 361.18 feet to the place of beginning. Containing 3.748 acres of land, more or less. Subject to a 60.00 foot easement for utilities and drainage along the first line of the above described parcel of land.

SAVING AND EXCEPTING from the above described parcel of land all that lot of ground secondly and thirdly described in a Deed dated December 22, 1969 and recorded among the Land Records of Baltimore County, in Liber O.T.G. No. 5061, folio 687, were granted and conveyed by Albert Kermisch, et al, unto the U.S.I.F. Savoy Corporation.

SAVING AND EXCEPTING from the above described parcel of land all that land to be conveyed to Baltimore County, Maryland for the widening and improving of Old Court Road.

TOGETHER WITH the right and privilege of the Grantee to the use of the right of way described as the second parcel of land in Deed dated December 22, 1969 and recorded among the Land Records of Baltimore County in Liber O.T.G. No. 5061, folio 687 and subject to contributions for maintenance, etc. as described therein.

BEING and intending hereby to convey the same property and a fee simple estate which, by Deed dated the 25th of July, 1977, and recorded among the Land records of Baltimore County, Maryland, in Liber E.H.K. Jr., No. 5848, folio 729, was granted and conveyed by Irving Settleman and Paul R Rochlin, Trustees, to Albert Kermisch and Bessie T. Kermisch, his wife, as tenants by the entireties. The said Bessie T. Kermisch, late of Baltimore County, Maryland, having departed this life on or about December 25, 1980, left a Will which was admitted to probate by the Register of Wills for Baltimore County, Maryland (Estate No. 52365). The said Albert Kermisch, late of Baltimore County, Maryland, having departed this life on or about July 31, 1983, left a Will which was admitted to probate by the Register of Wills for Baltimore County, Maryland (Estate No. 53490). The Grantor herein is as of the date hereof the Personal Representative of the Estates of the said Bessie T. Kermisch and the said Albert Kermisch.

BEING ALSO the same property which is shown on the Inventories in the foregoing Estates as being partnership property of "Kermisch's Partnership", a partnership of which the partners were the said Bessie T. Kermisch and the said Albert Kermisch. To the extent that the said partnership has any interest whatsoever in the subject property, such interest is being, and is intended hereby to be, conveyed by Irwin Kermisch in his capacity as Personal Representative for the respective estates of both of the partners of the said partnership.

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT ("Agreement") is made this 29th day of March, 1985, by and among IRWIN KERMISCH, individually and as Personal Representative of the ESTATE OF ALBERT KERMISCH and as Personal Representative of the ESTATE OF BESSIE KERMISCH ("Kermisch") and REGENCY CENTER LIMITED PARTNERSHIP, a Maryland limited partnership ("Regency").

RECITALS

1. On July 12, 1978, Albert Kermisch and Bessie Kermisch, as Seller, and Elliot Dackman ("Dackman") and Howard W. Cohen ("Cohen"), as Buyer, entered into an Agreement of Sale and Purchase (the "Contract") with respect to two parcels of land in Baltimore County, Maryland containing all together approximately three and one-half acres more or less (the "Property").

2. On November 5, 1984, Dackman and Cohen assigned all their right, title and interest in and to the Contract to Jonas I. Lipman ("Lipman") in an Assignment of Contract (the "Assignment") executed by the parties on that date.

3. On October 19, 1984, Irwin Kermisch, as Personal Representative of the Estate of Albert Kermisch and as Personal Representative of the Estate of Bessie Kermisch, as Seller, and Lipman, as Buyer, executed a Contract of Sale and Purchase ("Contract II") with respect to the Property.

4. On March 29, 1985, Lipman assigned all of his right, title and interest under the Contract which he acquired by way of the Assignment to Regency in a Second Assignment, and on the same date, Lipman assigned all of his right, title and interest under Contract II to Regency in an Assignment of Contract.

5. As a condition to the purchase of

the Property, Regency desires to receive, and Kermisch desires to provide to Regency, suitable indemnification concerning the payment by Kermisch of any and all federal and state inheritance and estate taxes payable by the Estate of Albert Kermisch or the Estate of Bessie Kermisch and concerning any liability with respect to or both the Property to the Baltimore County Department of Public Works.

IN CONSIDERATION of the Recitals and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties convenant and agree:

1. At all times after the date of this Agreement, Kermisch shall indemnify, protect and hold Regency harmless from and against any and all liabilities, losses, damages, costs or expenses, including reasonable attorney's fees, which Regency sustains or incurs arising, from or relating to the failure of Kermisch to pay any or all federal or state inheritance and estate taxes payable by the Estate of Albert Kermisch or the Estate of Bessie Kermisch or both, or from any claim, action, proceeding, judgment, order or process arising from or based upon or growing out of any such taxes.

2. For a period of six (6) months from March 29, 1985, Kermisch shall indemnify, protect and hold Regency harmless from and against all liens and/or encumbrances which Regency might encounter with the Baltimore County Department of Public Works arising out of a Public Works Agreement executed by Albert Kermisch as oficer of a corporation, which Agreement may affect the issuance of a building permit to Regency.

a. If the lien or encumbrance problem resulting in a permit holdup is not encountered by Regency within the aforementioned six (6) month period, then Kermisch's obligation under this Indemnity Agreement with regard to

Paragraph 2 is hereby fully satisfied and of no further effect.

b. If said lien or encumbrance problem does result in a permit holdup during said six (6) month period, Regency shall proceed to remove said lien or encumbrance at its sole expense by proceeding with the appropriate legal action, writ of mandamus or any other necessary proceedings and carry same to a final decision at the Circuit Court for Baltimore County level. Kermisch and his counsel agree to cooperate fully in said proceedings at Kermisch's expense.

(i) If the lien or encumbrance claim is settled, then Kermisch will satisfy same but only in an amount that meets Kermisch's approval.

(ii) If this lien or encumbrance is sustained by the Circuit Court for Baltimore County, then Kermisch must satisfy said lien or encumbrance, per the Circuit Court's decision within fifteen (15) days of such decision.

(iii) If Regency posts a bond, or pays to satisfy the Circuit Court's decision, then Kermisch shall reimburse Regency within fifteen (15) days of such Circuit Court decision.

3/29/85

and if Kermisch fails to pay as provided in (ii) or (iii)

(iv) If Kermisch is obligated to pay under subparagraphs (ii) or (iii) of this paragraph 2, then if Regency sues Kermisch and if Regency is successful, then Regency shall be entitled to reasonable attorney's fees, interest on the outstanding amount and costs together with the amounts due under subparagraphs (ii) or (iii).

3/29/85

c. The provisions of this paragraph 2 are not assignable, notwithstanding the provisions of paragraph 5c of this Agreement.

d. Paragraphs 3 and 4 of this Agreement do not apply to paragraph 2 of this Agreement.

3. Kermisch shall cause payment to be made to Regency on account of any such liabilities, losses, damages, costs or expenses before Regency shall be compelled to make any payment on account thereof.

4. Kermisch covenants that Kermisch will reimburse Regency for, or pay over to Regency, any and all sums of money which Regency shall pay or become liable to pay by reason of any of the foregoing, and Kermisch will make such payments to Regency as soon as Regency becomes liable therefor, whether or not Regency shall have paid out all or any part of such sums.

5. Miscellaneous.

a. The parties shall execute and deliver all documents, provide all information and take or forbear from all action as may be necessary or appropriate to achieve the purpose of this Agreement.

b. This Agreement shall be constructed in accordance with and governed by the laws of the State of Maryland.

c. This Agreement shall be binding upon and inure to the benefit of the parties and their heirs, personal representatives, successors and assigns.

d. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining hereto. No covenant, representation or condition not set forth in this Agreement shall affect or be deemed to interpret, change or restrict the express provisions of this Agreement.

e. No failure by any party to insist on the strict performance of any covenant, agreement, term or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term or condition. No waiver shall affect or alter the remainder of this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof.

IN WITNESS WHEREOF the parties have set their hands and seals on the day, month and year first above written.

WITNESS/ATTEST:

(SEAL)
Irwin Kermisch,
individually, and as
Personal Representative of
the Estate of Albert
Kermisch and Personal
Representative of the
Estate of Bessie Kermisch

REGENCY CENTER LIMITED
PARTNERSHIP

By: REGENCY CENTER
MANAGEMENT CORPORATION,
General Partner

Secretary

By: (SEAL)
Jonas I. Lipman, President

BOND OF INDEMNITY

Appl. No. IV ______

Amount $ 80,000 —

Know All Men by these Presents

THAT Irwin Kermisch, individually and as the personal Representative of the Estate of Albert Kermisch and as the Personal Representative of the Estate of Bessie Kermisch. (hereinafter called the Obligor)

Held and firmly bound unto INDUSTRIAL VALLEY TITLE INSURANCE COMPANY in the sum of Eighty thousand dollars

Of the United States of America: to be paid to the said INDUSTRIAL VALLEY TITLE INSURANCE COMPANY its certain attorney successors or assigns to which payment, well and truly to be made, ______ do bind and oblige his Heirs, Executors, and administrators and every of them, firmly by these presents.

SEALED with his Seal. Dated the ______ day of March in the year of Our Lord, One thousand nine hundred and Eighty-Five (19 85)

Whereas, INDUSTRIAL VALLEY TITLE INSURANCE COMPANY has agreed to insure the title of Regency Center Limited Partnership, a Maryland limited partnership to the premises situate.

SEE EXHIBIT "A" ATTACHED

and the Obligor has agreed to indemnify and save harmless the said INDUSTRIAL VALLEY TITLE INSURANCE COMPANY its successors and assigns, of and from all claims, suits, and losses by reason of the insurance of the said title, ______

Now the Condition of the Above Obligation is such, That if the above bounded Obligor his heirs, executors, or administrators, or any of them, shall and do well and sufficiently indemnify and save harmless the said INDUSTRIAL VALLEY TITLE INSURANCE COMPANY its successors and assigns, and the said premises of and from all actions, suits, loss, costs, troubles, damages, and expenses whatsoever, which the said Company shall be put unto or sustain, or be engaged in, for or by reason of any and all federal and state estate and inheritance tax liability owed by the Estate of Albert Kermisch or the Estate of Bessie Kermisch, ~~or~~ both

then the above obligation to be void, or else to be and remain in full force and virtue.

AND the said Obligor hereby authorizes any Attorney of any court of Record in Pennsylvania or any other State, to confess judgment against him for the above sums with release of errors, etc., and hereby for his legal representatives waive s and relinquish es unto the said INDUSTRIAL VALLEY TITLE INSURANCE COMPANY and its assigns, all benefits that may accrue to him by virture of any and every law exempting his property from levy and sale under execution.

Witness the hand and the seal of the Obligor this 29th day of March, 1985.

Sealed and Delivered

witnesses! IN THE PRESENCE OF

(SEAL)
Irwin Kermisch, Individually
and as the Personal Representative
of the Estate of Albert Kermisch and
and as the Personal Representative of the
Estate of Bessie T. Kermisch

IVTI-18

21-55

3584

EXHIBIT A

3/29/85

BEGINNING FOR THE SAME at a point on the fifth or South 23 degrees 42 minutes West 963.50 foot line on the land conveyed by Edward H. Russell to Albert Kermisch, et al, by Deed dated September 30, 1960 and recorded among the Land Records of Baltimore County in Liber W.J.R. No. 3761, folio 532, at a point distant 611.03 feet from the beginning of said fifth line and running thence binding on the remainder of said fifth line as now surveyed South 23 degrees 43 minutes 12 seconds west 380.71 feet to intersect the north side of Old Court Road, thence binding on said north side of Old Court Road and binding on the sixth, seventh and eighth lines of said Deed, the three following courses and distances, as now surveyed, viz: first, South 61 degrees 35 minutes 20 seconds west 31.09 feet; second, north 83 degrees 28 minutes 40 seconds west 293.40 feet; and third, north 54 degrees 52 minutes 40 seconds west 63.04 feet, thence leaving said Old Court Road and binding on part of the ninth or North 23 degrees 42 minutes East 1131.80 foot line of said Deed as now surveyed North 23 degrees 43 minutes 12 seconds east 479.55 feet, thence for a line of division South 66 degrees 16 minutes 48 seconds East 361.18 feet to the place of beginning. Containing 3.748 acres of land, more or less. Subject to a 60.00 foot easement for utilities and drainage along the first line of the above described parcel of land.

SAVING AND EXCEPTING from the above described parcel of land all that lot of ground secondly and thirdly described in a Deed dated December 22, 1969 and recorded among the Land Records of Baltimore County, in Liber O.T.G. No. 5061, folio 687, were granted and conveyed by Albert Kermisch, et al, unto the U.S.I.F. Savoy Corporation.

SAVING AND EXCEPTING from the above described parcel of land all that land to be conveyed to Baltimore County, Maryland for the widening and improving of Old Court Road.

TOGETHER WITH the right and privilege of the Grantee to the use of the right of way described as the second parcel of land in Deed dated December 22, 1969 and recorded among the Land Records of Baltimore County in Liber O.T.G. No. 5061, folio 687 and subject to contributions for maintenance, etc. as described therein.

3/5/85

BEING and intending hereby to convey the same property and a fee simple estate which, by Deed dated the 25th of July, 1977, and recorded among the Land records of Baltimore County, Maryland, in Liber E.H.K. Jr., No. 5848, folio 729, was granted and conveyed by Irving Settleman and Paul R Rochlin, Trustees, to Albert Kermisch and Bessie T. Kermisch, his wife, as tenants by the entireties. The said Bessie T. Kermisch, late of Baltimore County, Maryland, having departed this life on or about December 25, 1980, left a Will which was admitted to probate by the Register of Wills for Baltimore County, Maryland (Estate No. 52365). The said Albert Kermisch, late of Baltimore County, Maryland, having departed this life on or about July 31, 1983, left a Will which was admitted to probate by the Register of Wills for Baltimore County, Maryland (Estate No. 53490). The Grantor herein is as of the date hereof the Personal Representative of the Estates of the said Bessie T. Kermisch and the said Albert Kermisch.

BEING ALSO the same property which is shown on the Inventories in the foregoing Estates as being partnership property of "Kermisch's Partnership", a partnership of which the partners were the said Bessie T. Kermisch and the said Albert Kermisch. To the extent that the said partnership has any interest whatsoever in the subject property, such interest is being, and is intended hereby to be, conveyed by Irwin Kermisch in his capacity as Personal Representative for the respective estates of both of the partners of the said partnership.

21-53

3584

AFFIDAVIT AS TO HEIRS

STATE OF MARYLAND)
) SS:
COUNTY OF BALTIMORE)

To induce Industrial Valley Title Insurance Company and its agents, S.E.T., Inc. and Michael Lewis Freilich, Esquire, to issue, amend and modify its policy or policies of title insurance on the property described in the attached Exhibit A located in Baltimore County, Maryland (Subject Property); and to induce Michael Lewis Freilich, Chartered to issue legal opinions on the Subject Property; and to induce Regency Center Limited Partnership, a Maryland limited partnership to purchase the Subject Property, Irwin Kermisch, Personal Representative of the Estates of Albert Kermisch and Bessie T. Kermisch, the Affiant, being first duly sworn, deposes and says that:

Affiant is familiar with the family history of Albert Kermisch (the "decedent"), who was a joint owner as tenant by the entireties with the Affiant of the property described in the attached Exhibit A, located in Baltimore County, Maryland.

The decedent died on the 31st day of July, 1983, and his place of residence and homestead, at the time of death, was as follows: Eleven Slade, Baltimore County, Md.

Affiant further states that the decedent left surviving the following persons, as heirs or otherwise interested in his estate:

Name of widow: N/A

Children: Irwin Kermisch

Descendants of deceased children: None

Affiant further states that the decedent left no other children or adopted children or descendants of deceased children or adopted children.

All of the above parties are over the age of twenty-one years, except the following:

Names of minors: None

And said decedent: (left a will)
~~(did not leave a will)~~

The debts of the decedent's estate (~~have~~) (have not) been paid, there are ~~no~~ state inheritance taxes or federal estate taxes, or both, which have not been paid. Affiant will pay them as provided in the bond of indemnity, copy of which is annexed.

IN WITNESS WHEREOF, the Affiant sets his hand and affixes his seal this 29th day of March, 1985.

WITNESS:

(SEAL)
Irwin Kermisch, Personal Representative of the Estates of Albert Kermisch and Bessie T. Kermisch

Subscribed and sworn to before me the day and year above written.

JANET J. NICKEL
NOTARY PUBLIC
BALTIMORE COUNTY, MD.

Notary Public

My commission expires: 7/86

BOND OF INDEMNITY

Appl. No. IV ______

Amount ______

Know All Men by these Presents

THAT Irwin Kermisch, individually and as the personal Representative of the Estate of Albert Kermisch and as the Personal Representative of the Estate of Bessie Kermisch. (hereinafter called the Obligor)

Held and firmly bound unto INDUSTRIAL VALLEY TITLE INSURANCE COMPANY in the sum of Eighty thousand dollars

Of the United States of America: to be paid to the said INDUSTRIAL VALLEY TITLE INSURANCE COMPANY its certain attorney successors or assigns to which payment, well and truly to be made, ______ do bind and oblige his Heirs, Executors, and administrators and every of them, firmly by these presents.

SEALED with his Seal. Dated the ______ day of March in the year of Our Lord, One thousand nine hundred and Eighty-Five (19 85)

Whereas, INDUSTRIAL VALLEY TITLE INSURANCE COMPANY has agreed to insure the title of Regency Center Limited Partnership, a Maryland limited partnership to the premises situate.

SEE EXHIBIT "A" ATTACHED

and the Obligor has agreed to indemnify and save harmless the said INDUSTRIAL VALLEY TITLE INSURANCE COMPANY its successors and assigns, of and from all claims, suits, and losses by reason of the insurance of the said title, ______

Now the Condition of the Above Obligation is such, That if the above bounded Obligor his heirs, executors, or administrators, or any of them, shall and do well and sufficiently indemnify and save harmless the said INDUSTRIAL VALLEY TITLE INSURANCE COMPANY its successors and assigns, and the said premises of and from all actions, suits, loss, costs, troubles, damages, and expenses whatsoever, which the said Company shall be put unto or sustain, or be engaged in, for or by reason of any and all federal and state estate and inheritance tax liability owed by the Estate of Albert Kermisch or the Estate of Bessie Kermisch.

then the above obligation to be void, or else to be and remain in full force and virtue.

AND the said Obligor hereby authorizes any Attorney of any court of Record in Pennsylvania or any other State, to confess judgment against him for the above sums with release of errors, etc., and hereby for his legal representatives waive s and relinquish es unto the said INDUSTRIAL VALLEY TITLE INSURANCE COMPANY and its assigns, all benefits that may accrue to him by virture of any and every law exempting his property from levy and sale under execution.

Witness the hand and the seal of the Obligor this 29th day of March, 1985.

Sealed and Delivered

IN THE PRESENCE OF

(SEAL)
Irwin Kermisch, Individually
and as the Personal Representative
of the Estate of Albert Kermisch and
and as the Personal Representative of the
Estate of Bessie T. Kermisch

IVTI-18

21-55

3584

EXHIBIT A

3/29/85

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REGENCY CENTER

HISTORY, ORGANIZATION AND FINANCIAL DATA

December 30, 1985

PETITIONER'S EXHIBIT 6

SANFORD S. DONALD, CPA

SANFORD S. DONALD, CPA

CERTIFIED PUBLIC ACCOUNTANT

SANFORD S. DONALD, CPA

CERTIFIED PUBLIC ACCOUNTANT

REGENCY CENTER

HISTORY, ORGANIZATION AND FINANCIAL DATA

DECEMBER 30, 1985

TABLE OF CONTENTS

REGENCY CENTER

History

REGENCY CENTER, is a professional office construction and rental management project to be situated on land located at Old Court and Barry Paul Roads in Baltimore County, Maryland. The development of the project will be under the direction of Mr. Jonas Lipman and his sons Richard Lipman, Jeffrey Lipman and Michael Lipman. The Lipmans are presently the owners and operating principles of Real Estate Publications, Inc. a multi-million dollar publisher of Real Estate media. Messrs. Jonas and Richard Lipman are owners of Lipric Limited Partnership, a real estate development, marketing and management Company.

Demographic studies have been completed with detail emphasis relative to the growth of commercial business and office development in the area, including the desireability of easy access to Baltimore County General Hospital and the Liberty - Old Court corridor. The studies indicate a definite and continuing need for quality office space not now being met. It is the intention of the developers to offer the property primarily for rental, however, prospective parties interested in purchase arrangements will be considered; which should appeal to both start-up and mature business or service office users.

The land has been acquired by Mr. Jonas Lipman at a cost of $98,382.00 and will be dedicated to the project. Preliminary plans, specifications, drawings are complete and construction cost estimates have been prepared and submitted. The proposed contract price for the project is $588,970 or $50.90 S.F.

History (Continued)

REGENCY CENTER LIMITED PARTNERSHIP, A Maryland Limited Partnership, was formed on March 28, 1985 for the purpose of assuming responsibility for acquisition of property-development and coordination during the construction period. The general partners are to be Regency Center Management Corporation and Jeffrey A. Lipman. The limited partners are Richard D. Lipman, Jeffrey A. Lipman and Michael S. Lipman.

Upon completion of construction on or about August 1, 1986, the Regency Center Management Corporation will be responsible for the following:

1. Promotion, lease or sale of office space.
2. Common area administration, maintenance and management.
3. Partnership record keeping.
4. Bookkeeping and accounting and auditing.
5. Staffing, scheduling, billing.

Mr. Jonas Lipman will be chief executive officer of the company and Mr. Richard Lipman and Jeffrey Lipman will be chief operating and administrative officers primarily responsible for fulfillment of the afore mentioned functions.

It is anticipated that ownership of the land will remain with Mr. Jonas Lipman as well as ownership of the Management Corporation.

REGENCY CENTER

Biographies

JONAS I. LIPMAN (President, Regency Center Management Corporation) (Age 63) Attended Johns Hopkins University 1940-41. President of Real Estate Publications, Inc. since 1980. Life long resident of Baltimore and active in numerous business roles in the Real Estate & Publications industries. Member of U.S. Congressional Advisory Board; 1984 Real Estate Publications winner of U.S. Senate Productivity Award for 1984.

RICHARD D. LIPMAN (Age 37) - Graduate of University of Baltimore, 1972. Secretary-Treasurer of Real Estate Publications, Inc. since 1980. Life long resident of Baltimore, married, 3 children.

JEFFREY LIPMAN (Age 36) - Attended University of Maryland. President of REP Printing; a subsidiary of Real Estate Publications, Inc.

MICHAEL LIPMAN (Age 40) - Graduated Polytechnic and Catonsville Community College. Attending University of Baltimore Pre-Law, and a member of National Students Who's-Who.

PROFESSIONALS:

- Michael L. Freilich, Attorney, Baltimore, Maryland
- Ira J. Meier, Certified Public Accountant, Baltimore, Maryland
- Sanford S. Donald, Certified Public Accountant and Consultant, Baltimore, Maryland
- Thomas Parr, Engineer, Spotts, Stevens & McCoy, Towson, Maryland
- Patrick Kennedy, Architect, Shannon P. Kennedy, PA, Towson, Maryland
- Jerry DeBar Construction, Inc. contractor, Reisterstown, Maryland
- Charles M. Cahn, Realtor, Baltimore, Maryland

REGENCY CENTER

PROJECT COST AND APPLICATION OF FUNDS

Land		$ 98,382.
Site Work		147,564.
Building shell		217,600.
Interior finishes		86,300.
Mechanical		137,506.
Construction engineering, architecture, management permits and fees		55,000.
Working Capital		
Professional fees	30,000.	
Deposits	10,000.	
Construction period costs (interest, taxes, property management)	35,000.	75,000.
Total Project Cost and Application of Funds		$ 817,352.
Cost per square foot of projected rental space (11,571 S.F.)		$ 62.14 plus land cost

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REGENCY CENTER

FINANCING PLAN

Total	$ 817,352.
Land - provided by developer	98,382.
Working Capital - provided by developer	118,970.
Funds Provided by Lender (Loan Request)	600,000.
TOTAL	$ 817.352.
Estimated monthly cost of a 15 year amortization level pay at 14% per annum average interest	$ 7,990.
Annual Cost (Level pay)	$ 95,880.

Summary Annual Income Projection (cash flow basis)

Rental of units (year 1 - rental at $13,066. per month	$ 156,794.

BEING and intending hereby to convey the same property and a fee simple estate which, by Deed dated the 25th of July, 1977, and recorded among the Land records of Baltimore County, Maryland, in Liber E.H.K. Jr., No. 5848, folio 729, was granted and conveyed by Irving Settleman and Paul R Rochlin, Trustees, to Albert Kermisch and Bessie T. Kermisch, his wife, as tenants by the entireties. The said Bessie T. Kermisch, late of Baltimore County, Maryland, having departed this life on or about December 25, 1980, left a Will which was admitted to probate by the Register of Wills for Baltimore County, Maryland (Estate No. 52365). The said Albert Kermisch, late of Baltimore County, Maryland, having departed this life on or about July 31, 1983, left a Will which was admitted to probate by the Register of Wills for Baltimore County, Maryland (Estate No. 53490). The Grantor herein is as of the date hereof the Personal Representative of the Estates of the said Bessie T. Kermisch and the said Albert Kermisch.

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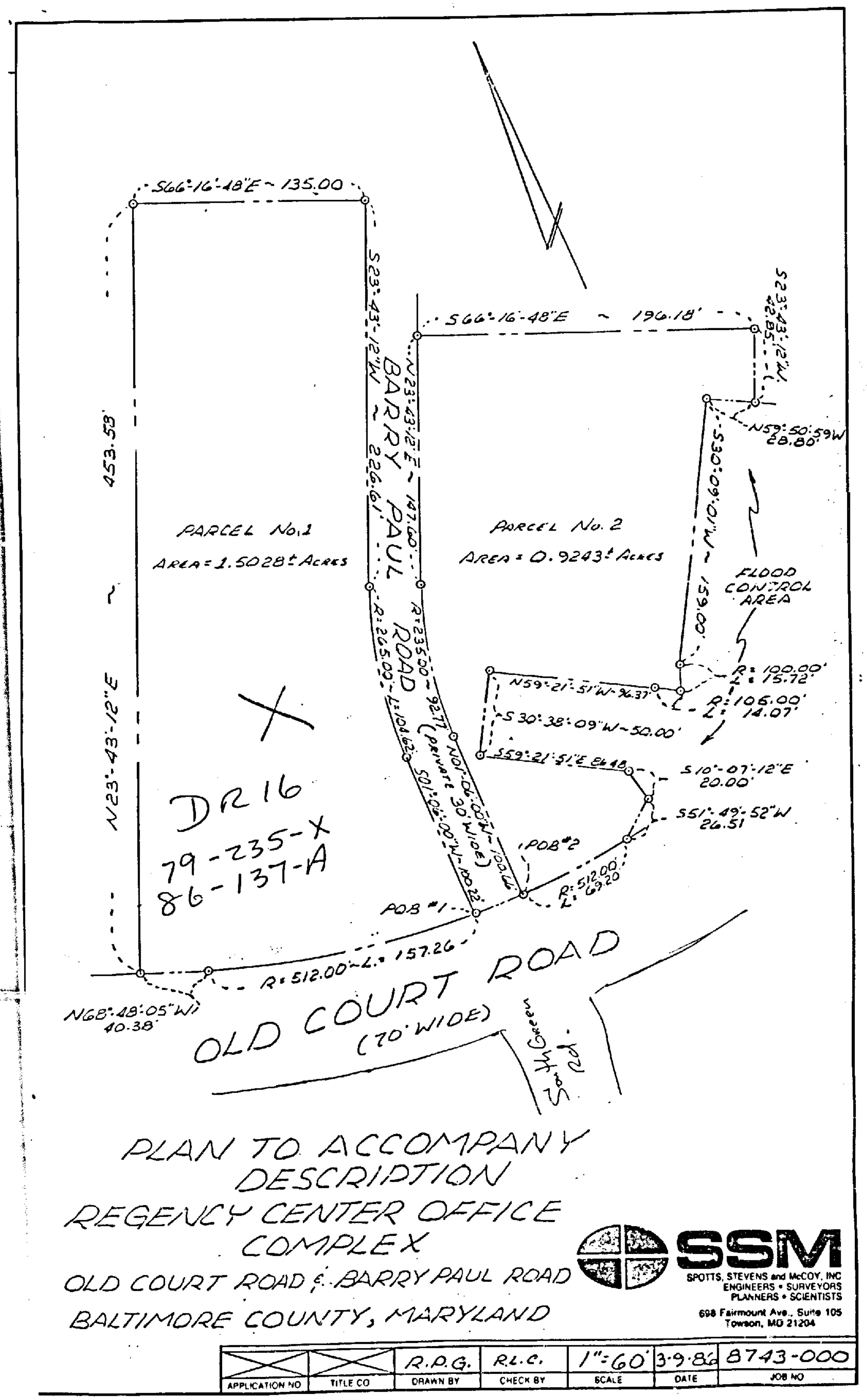
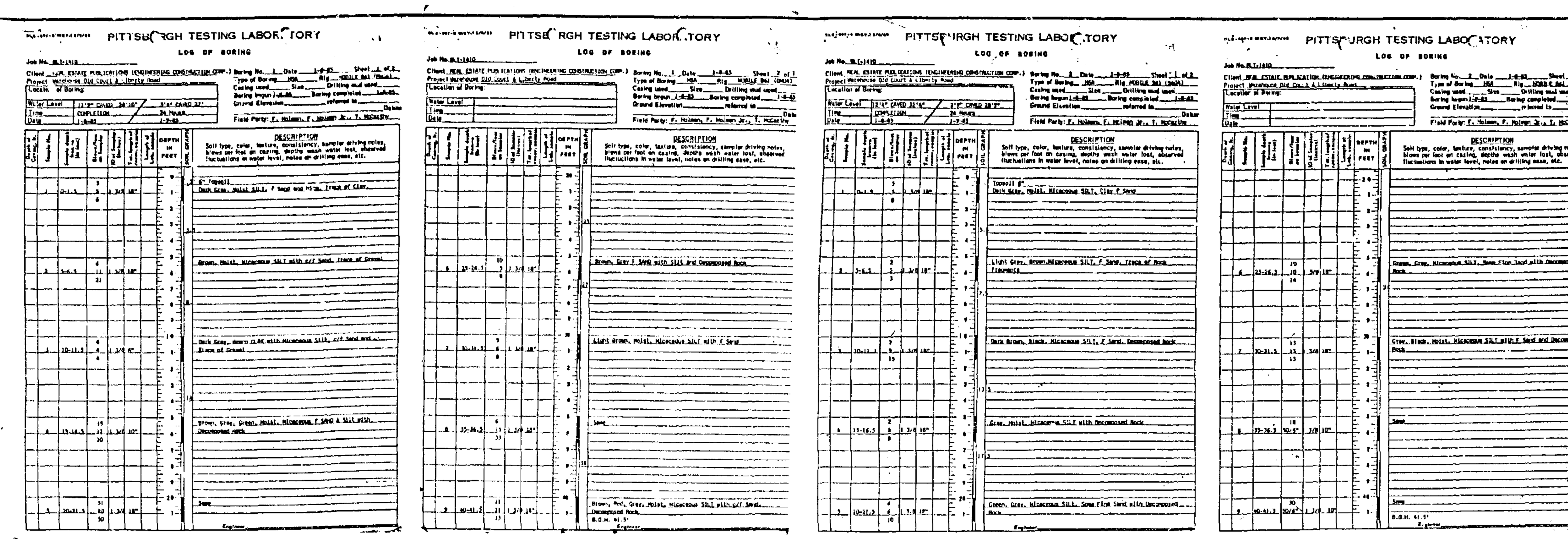
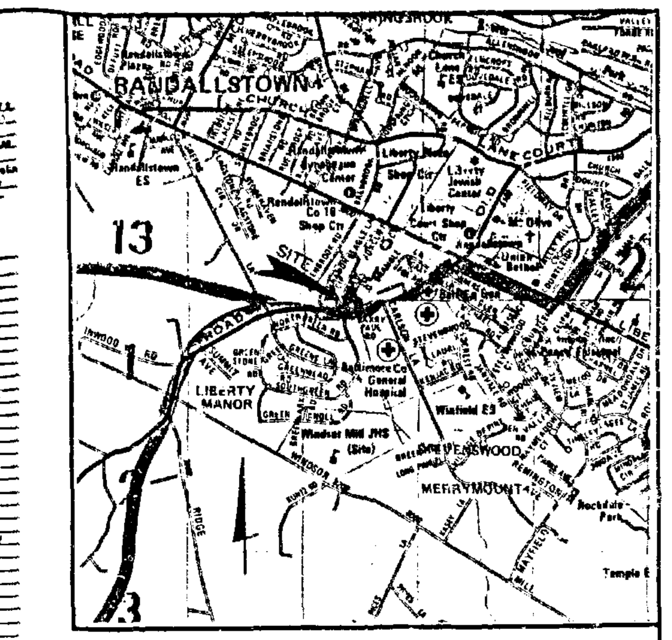


PARAGON K+E 56 3242 GERMANY

SOIL TYPES				
	Building Sites		Streets & Parking lots	Class
Type	BASEMENT	W/O BASEMENT		
GnB	N/A	SEVERE	SEVERE	C
Hb	N/A	SEVERE	SEVERE	D
	(This info. is from Balto. County Soils Survey)			





VICINITY MAP
Scale: 1" = 2000'

LEGEND
LANDSCAPING:

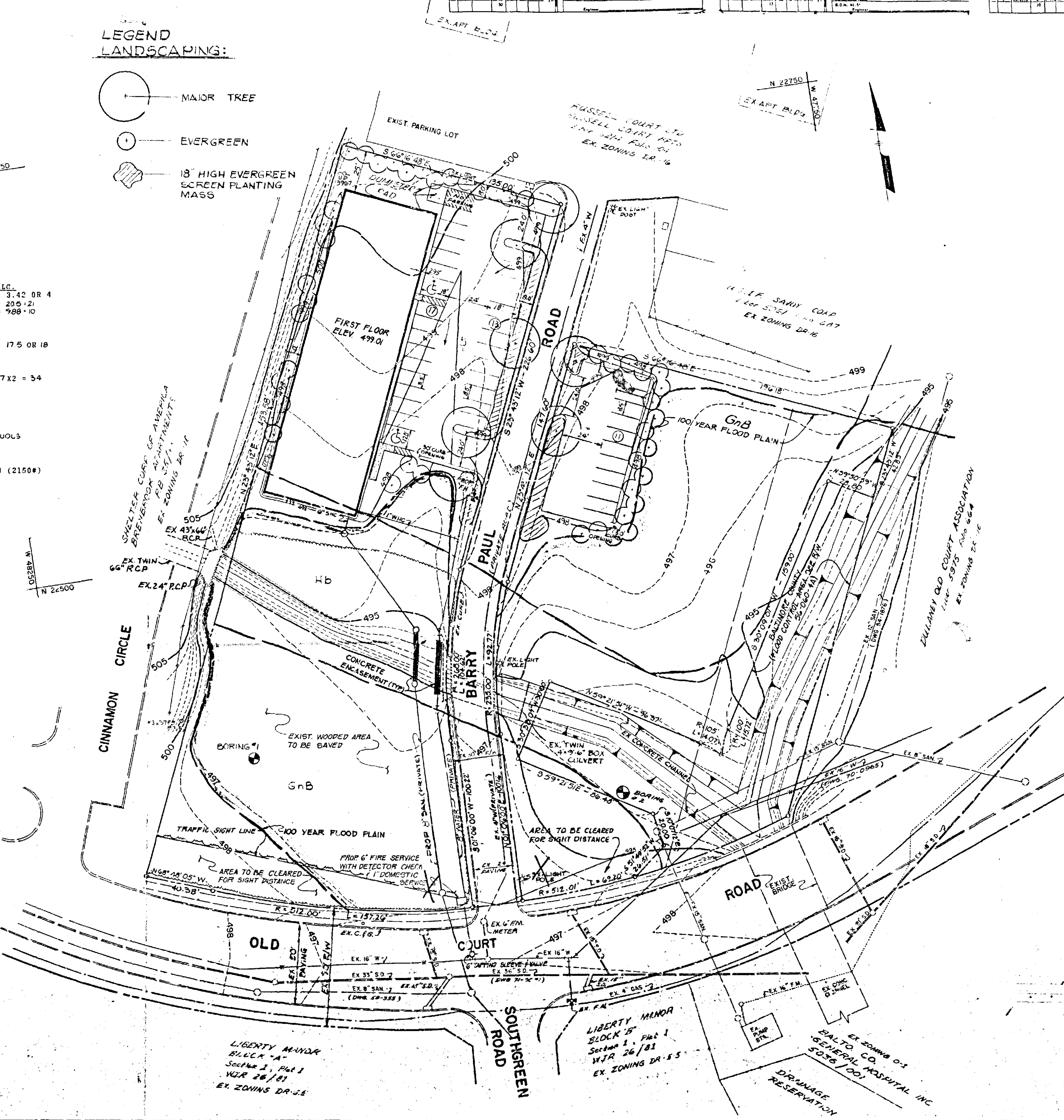
MAJOR TREE
EVERGREEN
18" HIGH EVERGREEN SCREEN PLANTING MASS

LANDSCAPING SCHEMATIC

	NUMBER	TREES REQUIRED	CALC.
NUMBER OF PARKING SPACES	41	4	41/12 = 3.42 OR 4
INTERIOR ROADS	410 LF	21	410 /20 = 20.5 = 21
ADJACENT ROADS	395 LF	10	395/40 = 9.88 = 10
TOTAL		35	
* 1/2 OF REQUIRED TOTAL IN MAJOR TREES		18	35/2 = 17.5 OR 18
EVERGREENS SUBSTITUTED FOR DIFFERENCE OF MAJOR TREES REQUIRES @ 2:1		34	35-18 = 17 X 2 = 34
TOTAL TREES REQUIRED BY PARTICIPATING SPACES & ROADS		52	
* TOTAL TREES PROPOSED (REQUIRED FOR COMPLIANCE WITH BALTIMORE CO. LANDSCAPE MANUAL SECTION IX B 2)		18 = MAJOR DECIDUOUS 34 = EVERGREEN 52	
SHRUBS PROPOSED		AS SHOWN ON PLAN (2150#)	

* AS REQUIRED BY BALTIMORE COUNTY DEPARTMENT OF PLANNING AND ZONING

Note:
1. Trees along Barry Paul Road shall be wrapped to a height of 6.0'
2. Screening along Barry Paul Road to be Low growth with a maximum height of 18" for 10' behind paving and 20' behind south side of remote parking lot.



GENERAL NOTES

1. Applicant: Regency Center Partnership Limited
171 W. Belmont Avenue
Baltimore, Maryland 21207
(301) 944-8000
2. Deed Reference: Liber-6889 Folio-566
3. Property No. 16-00-006674
4. Election District 2; Councilmanic District 2C; Census Tract 4025.03;
5. Watershed 31; Subsewershed 64
6. Site Data:

   Current Zoning = DR-16 This site has been granted a special exception for office building (See Case 79-235X) and variances for setback regulation where approved (See Case 86-137-A).

   Total Site Area gross = 2.83 Ac ± (INCLUDES 30' OF OLD COURT ROAD RIGHT-OF-WAY)
   Total Site Area Net = 1.99 Ac ±
   Proposed Use: General Office Space
   Total Leasable Area 10,472 SF
   Parking:
   Required 10,472 S.F. @ 1/300 = 35 spaces
   Proposed = 41
   Handicapped Parking Spaces Required and Provided = 2

   Floor Area Ratio:

   Proposed Building No. 1 10,472

   Proposed FAR = 10,472 / 123,275 = 0.08

   Open space is not required
7. There are no existing or proposed wells or septic areas on the site.
8. Estimated Average Daily Trips:

   10,472 S.F. @ 14.7/1,000 S.F. = 154 A.D.T.'s

   98 D.U. @ 7.1 = 696 A.D.T. from existing apartments
9. Estimated Sewer Flows: 10,472 x 0.09 = 943 G.P.D.
10. Proposed site lighting will be in accordance with applicable Baltimore County standards.
11. There are no know wetlands, critical areas, archeological sites endangered species habitats or hazardous materials on the site.
12. Building design as shown are preliminary in nature and will be adjusted during final design.
13. On this site there are no significant geological formations or other unusual natural formations.
14. This site is approximately 25% wooded and approximately 75% meadow. Proposed grading is preliminary in nature and subject to adjustment.
15. Proposed landscaping is on drawing.
16. Handicapped parking spaces are indicated on the plan thus handicapped ramp arrangement will be addressed in detail when site plan is submitted.
17. Storm Water Management was previously waived on this property by Baltimore County Bureau of Engineering and the Soil Conservation District on September 28, 1981. The property was referred to as the Kersish Property Appl. C-1481-79.
18. Reference Drawing

   Storm Drains 71-0041
   Sanitary Sewer 70-0963
   Water 70-0964
19. All san sewer manhole to have water tight frame & cover
20. Ben run and tributary is classified as class I stream per D.N.R.
21. Developer to provide inspection for construction of sanitary sewer and water mains.
22. Proposed sign will be limited to 15 sq. ft. and single face.
23. The owner's plumber shall notify the Plumbing Inspection Office before starting work on the onsite utilities so that adequate inspection of the stream crossings can take place.
24. An extension order was granted by the Zoning Commissioner on May 20, 1985, to extend the special exception for a period of 18 months, begining August 1, 1984.

REVISED PLANS
#341
4-8-86

PLAT TO ACCOMPANY ZONING SPECIAL HEARING ITEM № 341

PETITIONER'S EXHIBIT 7

NO.	DATE	DESCRIPTION	MADE BY
	01-17-86	AS PER PRE-CRG COMMENTS	G. NEALE

REVISIONS

LEGEND

- EXIST. TREES TO BE SAVED
- PROPERTY LINE
- PROPOSED CONTOURS
- EXISTING CONTOURS
- EXISTING CURB
- EXISTING STORM DRAIN
- PROPOSED SANITARY
- EXISTING SANITARY
- PROPOSED WATER
- EXISTING WATER
- EXISTING GAS
- EXISTING LIGHT POST

HOFF, ROSENFELT & WOOLFOLK, INC.
CIVIL ENGINEERS · LANDSCAPE ARCHITECTS · PLANNERS
SUITE EIGHT
OWINGS MILLS PROFESSIONAL CENTER
10706 REISTERSTOWN ROAD
OWINGS MILLS, MD 21117
TELEPHONE: (301) 356 4600

SHANNON P. KENNEDY ARCHITECT P.A.
ARCHITECTURE PLANNING INTERIOR DESIGN
7300 YORK ROAD
TOWSON, MARYLAND 21204
(301) 821-9112
SHANNON P. KENNEDY, A.I.A.

REGENCY CENTER LIMITED PARTNERSHIP
DEVELOPER APPLICANT
1718F BELMONT AVENUE
BALTIMORE, MARYLAND 21207
(944-8000)

PUBLIC SERVICES
C.R.G. No. 85318
PLANNING No.

C.R.G. PLAN
for
Regency Center Office Complex
OLD COURT ROAD and BARRY PAUL ROAD
BALTIMORE COUNTY, MARYLAND

Spotts, Stevens and McCoy, Inc.
CONSULTING ENGINEERS
598 FAIRMONT AVENUE
TOWSON, MARYLAND 21204
(301) 494-0500

SCALE	DRAWING NUMBER	DATE
1" = 30'	8743-E-000	DEC 1985

DESIGN BY:
CHECKED BY:
APPROVED BY:

BALTIMORE COUNTY, MARYLAND

SUBJECT: COUNTY REVIEW GROUP COMMENTS
FROM: OFFICE OF PLANNING AND ZONING

DATE: January 22, 1986

PROJECT NAME:	REGENCY CENTER OFFICE COMPLEX	PLAN	XXXXXXXXXXXXXXXXX
COUNCIL & ELECTION DISTRICT	II-352	PLAN EXTENSION	
		REVISED PLAN	
		PLAT	

This plan proposes a one story general office building in a D.R. 16 zone off of Barry Paul Road and Old Court Road. A Special Exception for the office building and Variances for setback regulations have been granted (Case # 85-137-A)

The Office of Planning has reviewed the revised subject plan and submits the following comments:

OK The southwest corner of the proposed building appears to be situated on hydric soils (Hatboro). This needs to be verified by the Health Department.

With the exception of the 400' sight line established by Traffic Engineering, existing trees must be retained on site, particularly in the floodplain. The plan should clearly identify the tree line to remain.

Label Cinnamon Circle on the plan.

Landscape calculations must be shown on the plan. Landscaping required for parking spaces must be major decidious (1 major deciduous/12 parking spaces). Plant requirements for interior and adjacent roads may be mixed but at least 50% must be major deciduous. An eight foot planting area must be established along the rear of the office building.

A final landscape plan must be approved by this office prior to issuance of building permits

Tom Hoff

PETITIONER'S EXHIBIT 2

Gary Kerns
Gary Kerns

SSM
SPOTTS, STEVENS and McCOY, INC
ENGINEERS • PLANNERS • SCIENTISTS

PETITIONER'S EXHIBIT 1

Janaury 20, 1986

Ms. Sue Carrell, Acting Chief
Current Planning & Development
111 W. Chesapeake Avenue
Room 107
Towson, Maryland 21204

Re: Regency Center Office Complex
Landscaping
Barry Paul Road

Dear Ms. Carrell:

In reference to the pre-CRG meeting of January 13, 1986, concerning Regency Center Office Complex, we are requesting a waiver from the Baltimore County Landscaping Manuel; which indicates a minimum height of landscaping to be five (5) feet. This request for a waiver is based upon our conversation with Mr. Greg Jones of the Baltimore County Traffic Engineering Department. Mr. Jones has requested that the landscaping along Barry Paul Road to be no higher than 18 inches.

If you have any questions concerning this request, please do not hesitate to call me a 494-0500, as soon as possible.

Very truly yours,

SPOTTS, STEVENS & McCOY, INC.

Walter T. Parr
Project Manager

REPLY TO:

HOME OFFICE 345 N. Wyomissing Blvd., P.O. Box 6307 Reading, PA 19610-0307 (215) 376-6581	INDUSTRIAL HYGIENE LABORATORY 345 N. Wyomissing Blvd., P.O. Box 6307 Reading, PA 19610-0307 (215) 376-6581	CHEMISTRY LABORATORY 30 Noble Street, P.O. Box 6527, Reading, PA 19611-0527 (215) 376-4595	LEHIGH VALLEY OFFICE R.D #5, Box 347 Blakeslee Boulevard, Lehighton, PA 18235-8751 (215) 377-5210	BALTIMORE OFFICE 698 Fairmount Avenue Suite 105 Towson, MD 21204-2819 (301) 494-0500

Sanford S. Donald
Certified Public Accountant

PETITIONER'S EXHIBIT 5

301/484-2442

106 Old Court ~~Road, Suite~~ 300 B
Baltimore, Maryland 21208

May 19, 1986

Mr. Ira Meier, CPA
10 Church Lane
Baltimore, Maryland 21208

Re: Regency Center

Dear Ira:

I appreciate your solving my conflict of committments problem resulting in my inability to attend the hearing of May 21st. The following data may assist you in testifying with respect to my involvement in the Regency Center project.

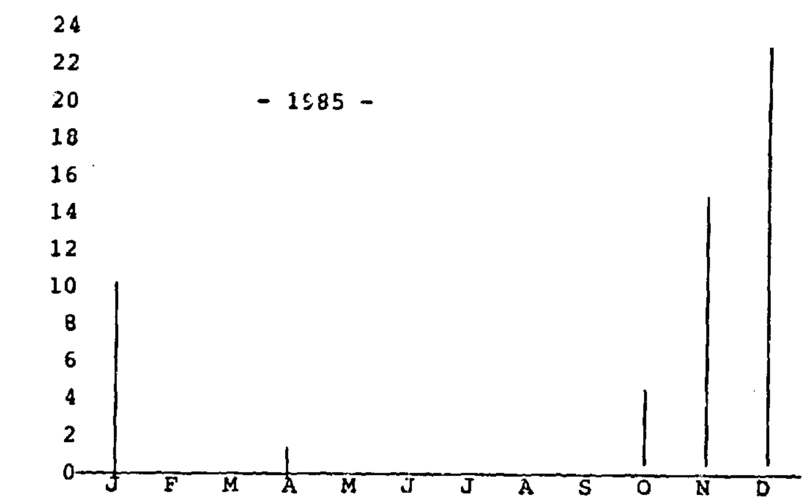
Mike Freilich brought this project to my attention in late 1984 just after I had been involved in a very sensitive and ultimately successful financing project with which he was familiar. He asked me if I would participate in the Regency Center project if all parties (i.e., Jonas, yourself, etc.) were in agreement. I was thereafter retained for the purpose of working with you in the preparation of a financing package for presentation to several institutions with the end in mind of acquiring an acceptable loan committment.

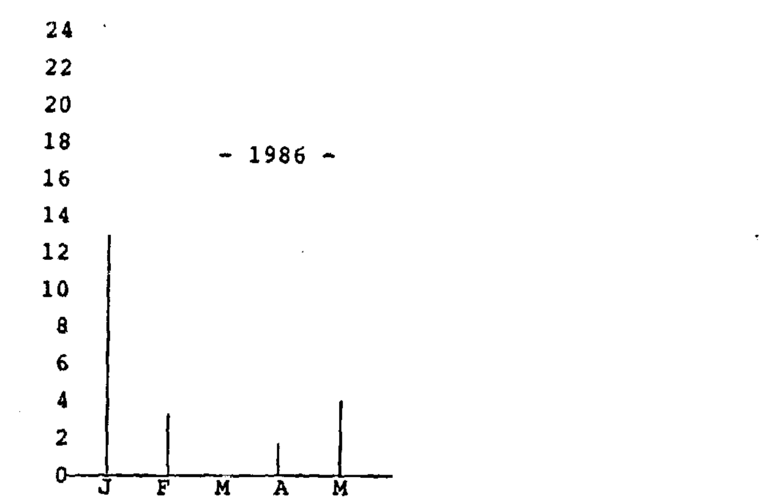
We began work in January of 1985, assembling documentation, meetings with principals and attorney; and ultimately drafted a finished presentation; consisting of the history, organization and pertinent financial data for the project and developers. As a result of changes pertinent to the ultimate project, the data was continually revised and updated through the year 1985, finalized in December, 1985 and presented to several financial institutions in December, 1985 and January 1986. Data was again revised later in January, 1986 and re-presented to the lending institutions.

Committments were received from two lending institutions contingent upon an MAI appraisal of the plans to be provided and evaluated. Plans have been provided subject to the instant zoning circumstances and all that need be done to finalize the committments is to give the OK for the appraisers to proceed.

Page Two

The following chart outlines my activity by hours spent during the periods shown:





Page Three

As you can readily see, the bulk of my activity occured from November, 1985 through January, 1986; once most of the changes and adjustments had been finalized and we were ready to make our presentation to the lenders.

I hope this will assist you at the hearing and again I thank you for pinch-hitting for me.

Very truly yours,

Sanford S. Donald

SSD/ln

Enclosures

86-456-SPH

BALTIMORE COUNTY OFFICE OF PLANNING & ZONING

County Office Building
111 W. Chesapeake Avenue
Towson, Maryland 21204

Your petition has been received and accepted for filing this 3rd day of April, 1986.

ARNOLD JABLON
Zoning Commissioner

Petitioner Regency Center Ltd. Partnership
Petitioner's Attorney Michael Lewis Freilich, Esq.

Received by: James E. Dyer
Chairman, Zoning Plans Advisory Committee

BALTIMORE COUNTY, MARYLAND

INTER-OFFICE CORRESPONDENCE

TO Arnold Jablon
Zoning Commissioner

Date April 30, 1986

FROM Norman E. Gerber, AICP, Director
Office of Planning and Zoning

SUBJECT Zoning Petition No. 86-456-SpH

In view of the subject of this petition, this office offers no comment.

Norman E. Gerber per J. G. Hoswell
Norman E. Gerber, AICP

NEG/JGH/sf

BALTIMORE COUNTY ZONING PLANS ADVISORY COMMITTEE

COUNTY OFFICE BLDG.
111 W. Chesapeake Ave.
Towson, Maryland 21204

ooo

Chairman

MEMBERS

Bureau of Engineering
Department of Traffic Engineering
State Roads Commission
Bureau of Fire Prevention
Health Department
Project Planning
Building Department
Board of Education
Zoning Administration
Industrial Development

May 6, 1986

Michael Lewis Freilich, Esquire
408 Bosley Avenue
Towson, Maryland 21204

RE: Item No. 341 - Case No. 86-456-SPH
Regency Center Limited Partnership - Petitioner
Special Hearing Petition

Dear Mr. Freilich:

The Zoning Plans Advisory Committee has reviewed the plans submitted with the above-referenced petition. The following comments are not intended to indicate the appropriateness of the zoning action requested, but to assure that all parties are made aware of plans or problems with regard to the development plans that may have a bearing on this case. The Director of Planning may file a written report with the Zoning Commissioner with recommendations as to the suitability of the requested zoning.

Enclosed are all comments submitted from the members of the Committee at this time that offer or request information on your petition. If similar comments from the remaining members are received, I will forward them to you. Otherwise, any comment that is not informative will be placed in the hearing file. This petition was accepted for filing on the date of the enclosed filing certificate and a hearing scheduled accordingly.

Very truly yours,

JAMES E. DYER
Chairman
Zoning Plans Advisory Committee

JED:med
Enclosures

ccs: Mr. Jeffrey A. Lipman, General Partner
Regency Center Limited Partnership
1718-F Belmont Avenue
Baltimore, Maryland 21207

Spotts, Stevens and McCoy, Inc.
698 Fairmont Avenue
Towson, Maryland 21204

BALTIMORE COUNTY
OFFICE OF PLANNING AND ZONING
TOWSON, MARYLAND 21204
494-3211

NORMAN E. GERBER
DIRECTOR

Mr. Arnold Jablon
Zoning Commissioner
County Office Building
Towson, Maryland 21204

APRIL 23, 1986

Re: Zoning Advisory Meeting of APRIL 1, 1986
Item # 341
Property Owner: REGENCY CENTER LMT. PART
Location: NE + NW/C. OF OLDCOURT RD. + BARRY PAUL RD.

Dear Mr. Jablon:

The Division of Current Planning and Development has reviewed the subject petition and offers the following comments. The items checked below are applicable.

(X) There are no site planning factors requiring comment.
( ) A County Review Group Meeting is required.
( ) A County Review Group meeting was held and the minutes will be forward by the Bureau of Public Services.
( ) This site is part of a larger tract; therefore it is defined as a subdivision. The plan must show the entire tract.
( ) A record plat will be required and must be recorded prior to issuance of a building permit.
( ) The access is not satisfactory.
( ) The circulation on this site is not satisfactory.
( ) The parking arrangement is not satisfactory.
( ) Parking calculations must be shown on the plan.
( ) This property contains soils which are defined as wetlands, and development on these soils is prohibited.
( ) Construction in or alteration of the floodplain is prohibited under the provisions of Section 22-98 of the Development Regulations.
( ) Development of this site may constitute a potential conflict with the Baltimore County Master Plan.
( ) The amended Development Plan was approved by the Planning Board on ____________.
( ) Landscaping: Must comply with Baltimore County Landscape Manual.
( ) The property is located in a deficient service area as defined by Bill 178-79. No building permit may be issued until a Reserve Capacity Use Certificate has been issued. The deficient service is ____________.
( ) The property is located in a traffic area controlled by a "D" level intersection as defined by Bill 178-79, and as conditions change traffic capacity may become more limited. The Basic Services Areas are re-evaluated annually by the County Council.
( ) Additional comments:

cc: James Hoswell

Eugene A. Bober
Chief, Current Planning and Development

BALTIMORE COUNTY
FIRE DEPARTMENT
TOWSON, MARYLAND 21204-2586
494-4500

PAUL H. REINCKE
CHIEF

Mr. Arnold Jablon
Zoning Commissioner
Office of Planning and Zoning
Baltimore County Office Building
Towson, Maryland 21204

RE: Property Owner: Regency Center Limited Partnership
Location: NE and NW/cor. of Old Court Rd. & Barry Paul Rd.
Item No.: 341 *Zoning Agenda: Meeting of April 1, 1986*

Gentlemen:

Pursuant to your request, the referenced property has been surveyed by this Bureau and the comments below marked with an "X" are applicable and required to be corrected or incorporated into the final plans for the property.

(x) 1. Fire hydrants for the referenced property are required and shall be located at intervals or 300 feet along an approved road in accordance with Baltimore County Standards as published by the Department of Public Works.

( ) 2. A second means of vehicle access is required for the site.

( ) 3. The vehicle dead end condition shown at ____________
EXCEEDS the maximum allowed by the Fire Department.

( ) 4. The site shall be made to comply with all applicable parts of the Fire Prevention Code prior to occupancy or beginning of operation.

(x) 5. The buildings and structures existing or proposed on the site shall comply with all applicable requirements of the National Fire Protection Association Standard No. 101 "Life Safety Code", 1976 edition prior to occupancy.

( ) 6. Site plans are approved, as drawn.

( ) 7. The Fire Prevention Bureau has no comments, at this time.

REVIEWER: Capt Joseph Kelly 4-16-86
Planning Group
Special Inspection Division

Noted and Approved: John F. O'Neill
Fire Prevention Bureau

/mb

BALTIMORE COUNTY
DEPARTMENT OF PERMITS & LICENSES
TOWSON, MARYLAND 21204
494-3610

TED ZALESKI, JR.
DIRECTOR

April 30, 1986

Mr. Arnold Jablon, Zoning Commissioner
Office of Planning and Zoning
Towson, Maryland 21204

Dear Mr. Jablon:

Comments on Item # 341 Zoning Advisory Committee Meeting are as follows:

Property Owner: Regency Center Limited Partnership
Location: NE and NW/Cor. of Old Court Road and Barry Paul Road
District: 2nd.

APPLICABLE ITEMS ARE CIRCLED:

A. All structures shall conform to the Baltimore County Building Code as adopted by Council Bill #17-85, the Maryland Code for the Handicapped and Aged (A.N.S.I. #117-1 - 1980) and other applicable Codes and Standards.

B. A building and other miscellaneous permits shall be required before the start of any construction.

C. Residential: Two sets of construction drawings are required to file a permit application. The seal of a registered in Maryland Architect or Engineer is/is not required on plans and technical data.

D. Commercial: Three sets of construction drawings sealed and signed by a registered in Maryland Architect or Engineer shall be required to file with a permit application. Reproduced seals are not acceptable.

E. All Use Groups except R-4 Single Family Detached Dwellings require a minimum of 1 hour fire rating for exterior walls closer than 6'-0 to an interior lot line. R-4 Use Groups require a one hour wall if closer than 3'-0 to an interior lot line. Any wall built on an interior lot line shall require a fire or party wall. See Table 401, Section 1407, Section 1406.2 and Table 1402. No openings are permitted in an exterior wall within 3'-0 of an interior lot line.

F. The structure does not appear to comply with Table 505 for permissable height/area. Reply to the requested variance by this office cannot be considered until the necessary data pertaining to height/area and construction type is provided. See Table 401 and 505 and have your Architect/Engineer contact this department.

G. The requested variance appears to conflict with Section(s) ________, ________, of the Baltimore County Building Code.

H. When filing for a required Change of Use/Occupancy Permit, an alteration permit application shall also be filed along with three sets of acceptable construction plans indicating how the existing structure is to be altered in order to comply with the Code requirements for the new use. Maryland Architectural or Engineer seals are usually required. The change of Use Groups are from Use ______ to Use ______, or to Mixed Uses ______ ______ ______. See Section 312 of the Building Code.

I. The proposed project appears to be located in a Flood Plain, Tidal/Riverine. Please see the attached copy of Section 516.0 of the Building Code as adopted by Bill #17-85. Site plans shall show the correct elevations above sea level for the lot and the finish floor levels including basement.

J. Comments:

K. These abbreviated comments reflect only on the information provided by the drawings submitted to the Office of Planning and Zoning and are not intended to be construed as the full extent of any permit. If desired the applicant may obtain additional information by visiting Room 122 of the County Office Building at 111 W. Chesapeake Avenue, Towson, Maryland 21204.

5/21
86-456-SPH

Charles E. Burnham
BY: C. E. Burnham, Chief
Building Plans Review

4/22/85

BALTIMORE COUNTY
OFFICE OF PLANNING & ZONING
TOWSON, MARYLAND 21204
494-3353

ARNOLD JABLON
ZONING COMMISSIONER

JEAN M. H. JUNG
DEPUTY ZONING COMMISSIONER

April 4, 1986

Michael Lewis Freilich, Esquire
408 Bosley Avenue
Towson, Maryland 21204

RE: Petition for Special Hearing
Regency Center Limited Partnership - Petitioner
Case No. 86-456-SPH
Item No. 341

Dear Mr. Freilich:

Pursuant to your request of March 25, 1986, we have scheduled this case for a hearing. Since Miss du Bois was unable to reach you by telephone on April 3, 1986 to advise you of the exact date and time of the hearing after her initial conversation with you to ascertain what dates you had opened to schedule this case, please be advised it has been scheduled for Wednesday, May 21, 1986, at 1:30 p.m. Please mark your calendar accordingly.

Very truly yours,

Arnold Jablon
ARNOLD JABLON
Zoning Commissioner

AJ:med

86/1908
JO

Wednesday
5/21/86,
at 1:30 p.m.

3/27/86
to JD
8
86-456-SPH

LAW OFFICES
MICHAEL LEWIS FREILICH, CHARTERED
408 BOSLEY AVENUE
TOWSON, MARYLAND 21204
(301) 321-0040

MICHAEL LEWIS FREILICH*
DEBORAH BLACK MOORE
KEVIN J. LEONARD
RAYMOND B. VIA, JR.
*ADMITTED IN FLORIDA & OHIO

PLEASE ADDRESS ALL CORRESPONDENCE TO:
P.O. BOX 5465
TOWSON, MARYLAND
21285-5465

MAR 27
ZONING DEPARTMENT

March 25, 1986

HAND DELIVERED

Mr. Arnold Jablon
Zoning Commissioner - Baltimore County
Baltimore County Office Building
Chesapeake Building
Towson, Maryland 21204

RE: Petition for Special Hearing - Regency Center Limited Partnership
Item No. 341
Our File No. 779-4

Dear Mr. Jablon:

The Petition for this matter was filed on March 25, 1986.

Both my clients and I would deeply appreciate your scheduling this matter for a hearing as expeditiously as possible.

If at all possible can we set a mutually convenient date and time so that the date of the hearing does not conflict with my trial calendar.

I appreciate your prompt response and fair treatment of this request.

Sincerely yours,

Michael Lewis Freilich

1/lw/69
51-20

BALTIMORE COUNTY
OFFICE OF PLANNING & ZONING
TOWSON, MARYLAND 21204
494-3353

Indicated in Office File
WCR

ARNOLD JABLON
ZONING COMMISSIONER

JEAN M. H. JUNG
DEPUTY ZONING COMMISSIONER

February 7, 1986

Mr. Jeffrey A. Lipman, Gen. Partner
Mr. Jonas D. Lipman
Regency Center Ltd. Partnership
1718 F Belmont Avenue
Woodlawn, Maryland 21207

RE: Regency Center Office Complex
N/Side of Old Court Road,
Opposite Southgreen Road
2nd Election District
Case Nos. 79-235-X, 86-137-A
Zoning - Density, Residential (D.R.16)
Foundation Permit No. 84843 (C-082-86)

Dear Sirs:

Please be advised that the Special Exception Order granting office use for this property expired on February 1, 1986, pursuant to the zoning cases, extension Order, and Section 502.3 of the Baltimore County Zoning Regulations (BCZR). For this reason, your permit must be disapproved and any future use of this property must be in accordance with the present Use Regulations for the D.R.16 Zone, Section 1B01.1 of the BCZR.

Very truly yours,

W. Carl Richards, Jr.
W. CARL RICHARDS, JR.
Coordinator
Development Control Section

WCR,JR:nr

cc: Mrs. Sherry Mehl
Office Engineering Assistant 1
Permits & Licenses

Mr. Leroy Ogle
Current Planning

Mr. James E. Dyer
Zoning Supervisor

Case Files

Permit Files

REGENCY CENTER

OFFICE COMPLEX

HYDROLOGIC AND HYDRUALIC ANALYSIS

100 YEAR FLOODPLAIN PLAIN

PREPARED FOR

REGENCY CENTER LIMITED PARTNERSHIP
1713 F. BELMONT AVENUE
WOODLAWN, MARYLAND 21207

PREPARED BY

SPOTTS, STEVENS and McCOY, INC.
698 FAIRMOUNT AVENUE, SUITE 105
TOWSON, MARYLAND 21204

JANUARY, 1986
REVISED
JANUARY 20, 1986

PETITIONER'S EXHIBIT 4

REGENCY CENTER OFFICE COMPLEX
100 YEAR FLOODPLAIN ANALYSIS

This report is prepared in accordance with the CRG Plan for the proposed Regency Center Office Complex to identify the 100 Year Floodplain for Bens Run which passes through the proposed project site. The study point for the analyses beings approximately seventy (70') downstream of Old Court Road and Bens Run. The total drainage area consists of approximately 354 acres.

The watershed was previously studied by D.S. Thaler and Associates 1981 for the purpose of analyzing "Storm Water Management" and again by Whitney, Bailey, Cox and Magnani in 1985 for "Flood Elevation Study". The D.S. Thaler study used the abbreviated form of determining flows and Whitney, Bailey, Cox and Magnani used the TR-20 and Hec-2 methodology. Since Whitney, Bailey, Cox and Magnani used a more precise methodology and the report has been recently submitted to Baltimore County, the following sheets 3, 4, 5, 6, 9, 12, 17, 18, 19 and cross sections 10 and 11 were extracted and used in this study in lieu of duplicating information.

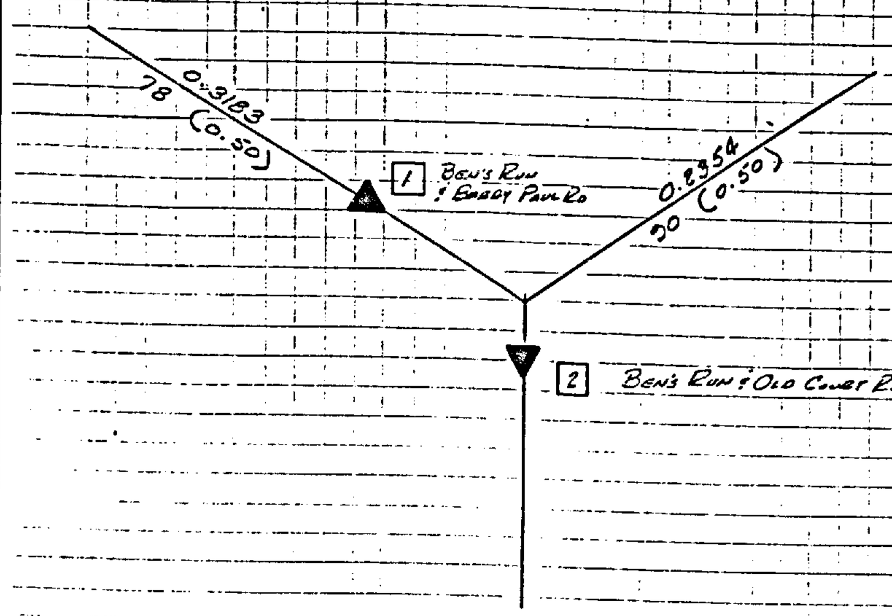
The minor difference between the Whitney, Bailey, Cox and Magnani study and this study is that the Baltimore County Rainfall Table was used; reservoir routing was performed at the existing box culvert and Barry Paul Road and additional cross sections were included in the Hec-2 program along with modeling of a normal bridge in lieu of a special bridge at Old Court Road.

In conclusion, the net results in the hydrologic shows a reduction of approximately 3 cfs. Both studies indicate that the 100 Year Floodplain Elevation southeast of Barry Paul Road to be approximately 497.03. The Floodplain northwest of Barry Paul Road to be 497.25.

W.O. No. ______ SSM SHEET No. 1 OF ____

SUBJECT Regency Ctr
TR-20 Schematic

BY W.T. Parr DATE Dec. 1985
CHKD. BY ______ DATE ______



W.O. No. 8743-000 Spotts, Stevens and McCoy, inc. SHEET No. 2 OF ____

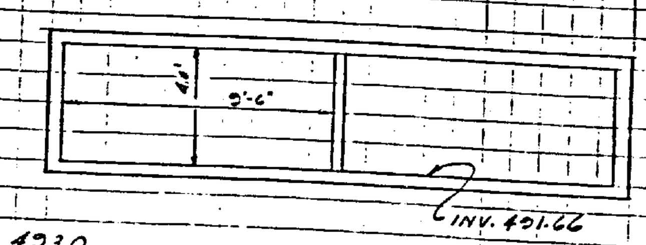
SUBJECT Regency Center
Elevation Discharge Curve

BY W.T. Parr DATE Dec. 1985
CHKD. BY ______ DATE ______

1. Discharge For Q_{100} = 771.80 (See Hydrologic Analysis WBCM 10/85)
2. Existing Twin Box Culvert size 4.0' x 9.6'
3. Invert Inlet 491.66

771.80 x 0.5 = 385.9   Q/B = 385.9/9.6 = 40.20

497.5	1249
497.0	732.71
496.0	537.6
495.0	349.44
494.0	211.2 cfs
493.0	92.16 cfs
492.0	93.12



El. 493.0
HW = 493.0 - 491.66 = 1.34
HW/D = 1.34/4 = 0.34
Q/B = 4.8
Q/cell = 4.8 x 9.6 = 46.08 cfs
Q/2-cells = 46.08 x 2 = 92.16 cfs

El. 494.0
HW = 494.0 - 491.66 = 2.34
HW/D = 2.34/4 = 0.59
Q/B = 11.0
Q/cell = 11.0 x 9.6 = 105.6 cfs
Q/2-cells = 105.6 x 2 = 211.2 cfs

El. 495.0
HW = 495.0 - 491.66 = 3.34
HW/D = 3.34/4 = 0.84
Q/B = 18.2
Q/cell = 18.2 x 9.6 = 174.72 cfs
Q/2-cells = 174.72 x 2 = 349.44 cfs

El. 496.0
HW = 496.0 - 491.66 = 4.34
HW/D = 4.34/4 = 1.09
Q/B = 28
Q/cell = 28 x 9.6' 268.8 cfs
Q/2-cells 268.8 x 2 = 537.6

El. 496.5
HW = 496.5 - 491.66 = 4.84
HW/D = 4.84/4 = 1.21
Q/B = 29.6
Q/cell = 29.6 x 9.6 284.16 cfs
Q/2-cell = 284.16 x 2 = 568.32

El. 498.5
HW = 498.5 - 491.66 = 6.84
HW/D = 1.71
Q/B = 43.0
Q/cell = 43.0 x 9.6 = 412.8
Q/2-cells = 412.8 x 2 = 825.6

W.O. No. ______ Spotts, Stevens and McCoy, inc. SHEET No. 3 OF ____

SUBJECT Regency Center
Elevation Discharge Curve

BY W.T. Parr DATE Dec. 1985
CHKD. BY ______ DATE ______

El. 497.0
HW = 497.0 - 491.66 = 5.34
HW/D = 5.34/4 = 1.34
Q/B = 33
Q/cell = 33 x 9.6 = 316.8 cfs
Q/2-cells = 316.8 x 2 = 633.6

Weir Flow
$Q = CLH^{3/2}$ C = 3.1
Q = 3.1 x 120 x 0.25   L = 120
Q = 94.11   H = 0.4
$H^{1.5}$ = 0.2529

Total Discharge = 633.6 + 94.11 = 732.71

El. 497.5
HW = 497.5 - 491.66 = 5.84
HW/D = 5.84/4.0 = 1.46
Q/B = 36
Q/cell = 36 x 9.6 = 345.6
Q/2-cell = 345.6 x 2 = 691.2

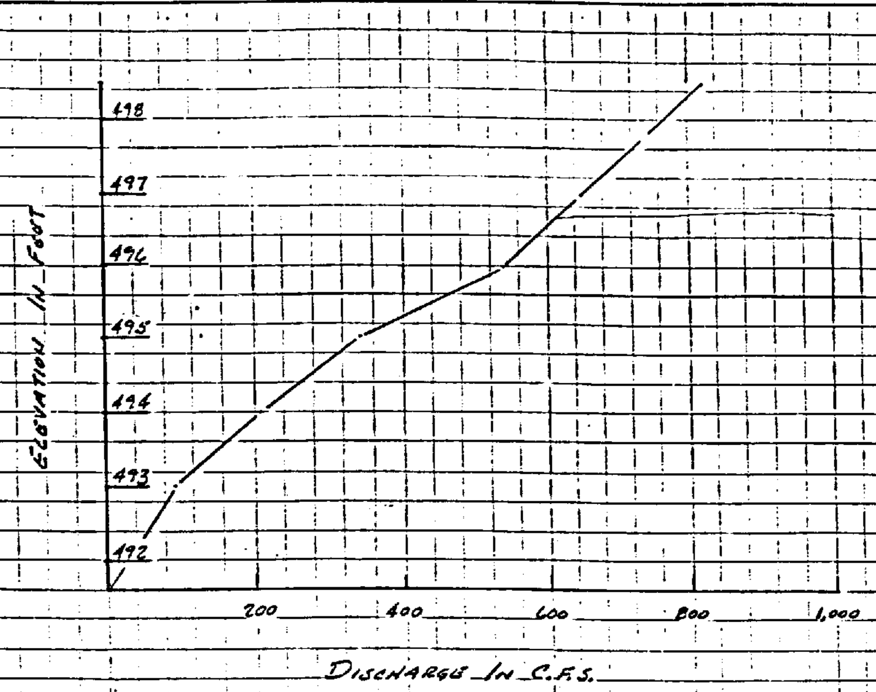
Weir Flow
$Q = CLH^{1.5}$ C = 3.1
$Q = 3.1 \times 180 \times 1.0^{1.5}$ L = 180
Q = 558 $H = 1.0^{1.5}$

Total Discharge 691 + 558 = 1249

W.O. No. ______ Spotts, Stevens and McCoy, inc. SHEET No. 4 OF ____

SUBJECT Regency Center

BY W.T. Parr DATE Dec. 1985
CHKD. BY ______ DATE ______

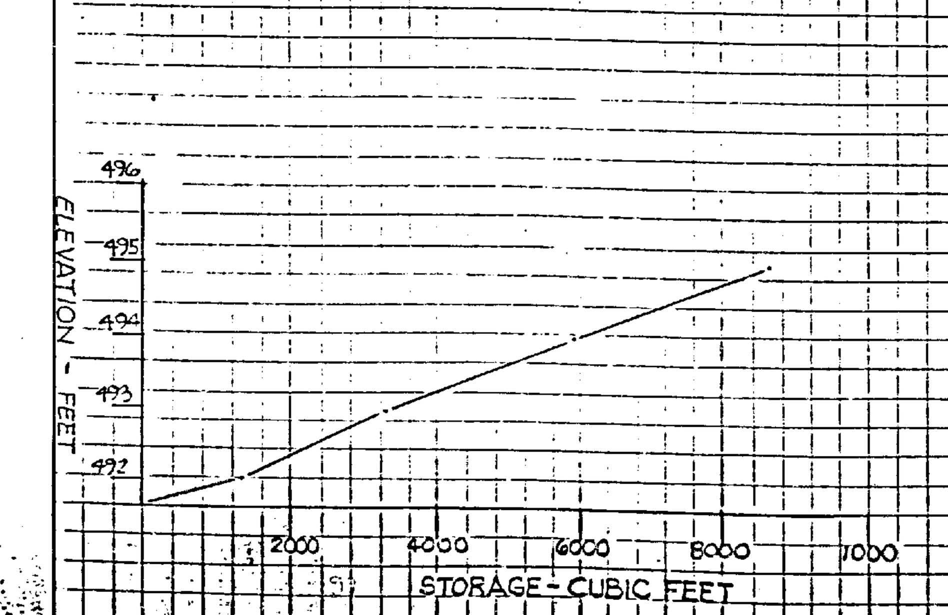


W.O. No. 8743-000 SSM SHEET No. 6 OF ____

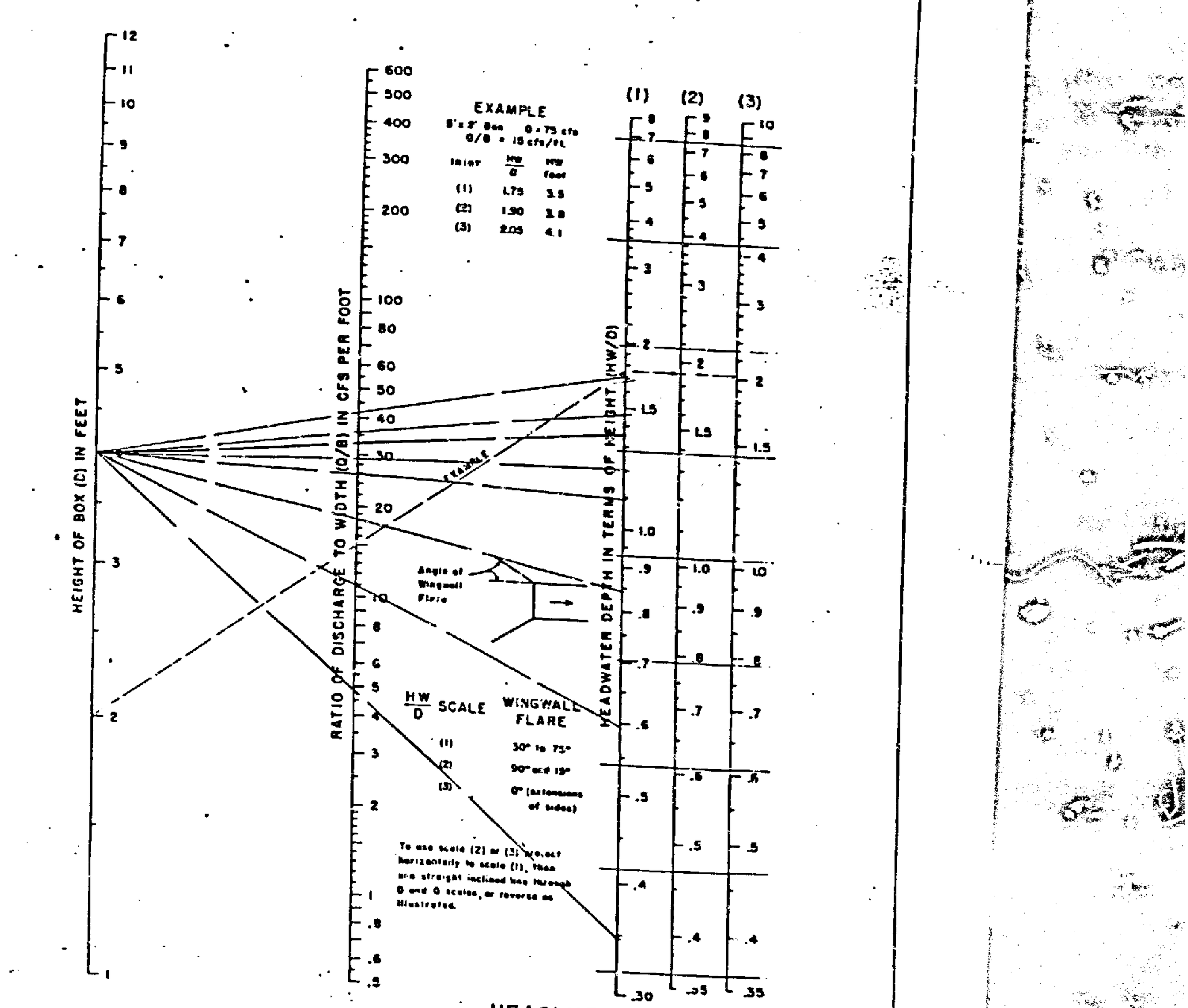
SUBJECT Regency Center
Elevation Storage Curve

BY G.M. Neale DATE Dec. 1985
CHKD. BY ______ DATE ______

ELEV.	AREA SQ. FT.	AVG. AREA SQ. FT.	CONTOUR INTERVAL	VOLUME CU. FT.	ACCUM. VOLUME CU. FT.	ACCUM. VOLUME ACRE FT.
491.66	0					
		427.5	.34	145		
492.00	855				1342	.031
		1197	1.0	1197		
493.00	1539				3227	.074
		1885.5	1.0	1885		
494.00	2232				5945	.140
		2718	1.0	2718		
495.00	3204				8663	0.20
		4437	1.0	4437		
496.00	5670				13,100	0.30
		18,599	1.0	18,599		
497.00	31,760				31,699	0.73
		25,680	1.0	25,680		
498.0	41,210				57,380	1.32



SHT 5 of



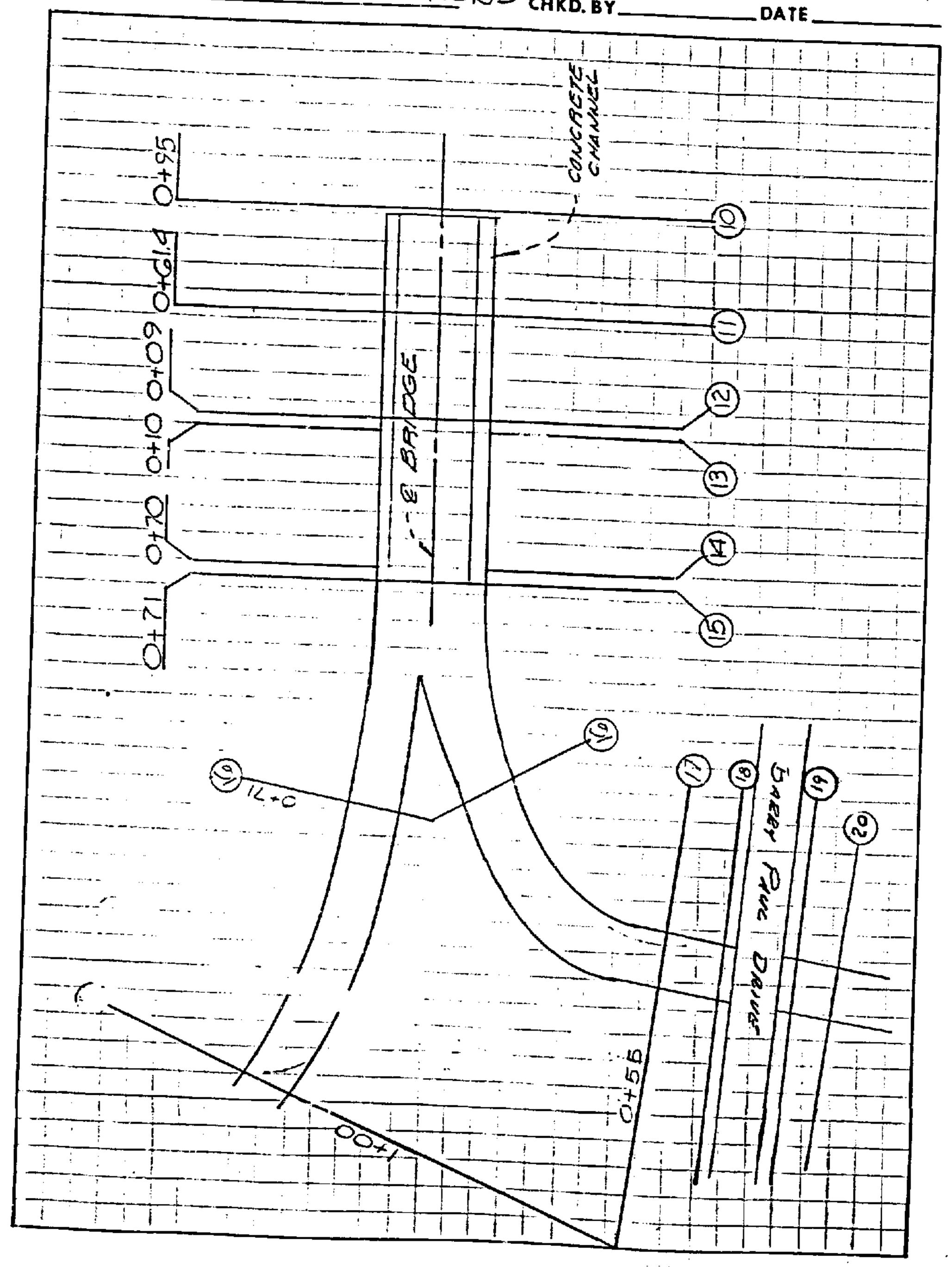
HEADWATER DEPTH
FOR BOX CULVERTS
WITH INLET CONTROL

MARYLAND STATE HIGHWAY ADMINISTRATION 1/63 SHA-61.1-420.4-1.0

W.O. No. ________ Spotts, Stevens and McCoy, Inc. SHEET No. 7 OF ____

SUBJECT REGENCY CENTER HEC-2 CROSS SECTIONS BY J.K. DATE DEC. 1985

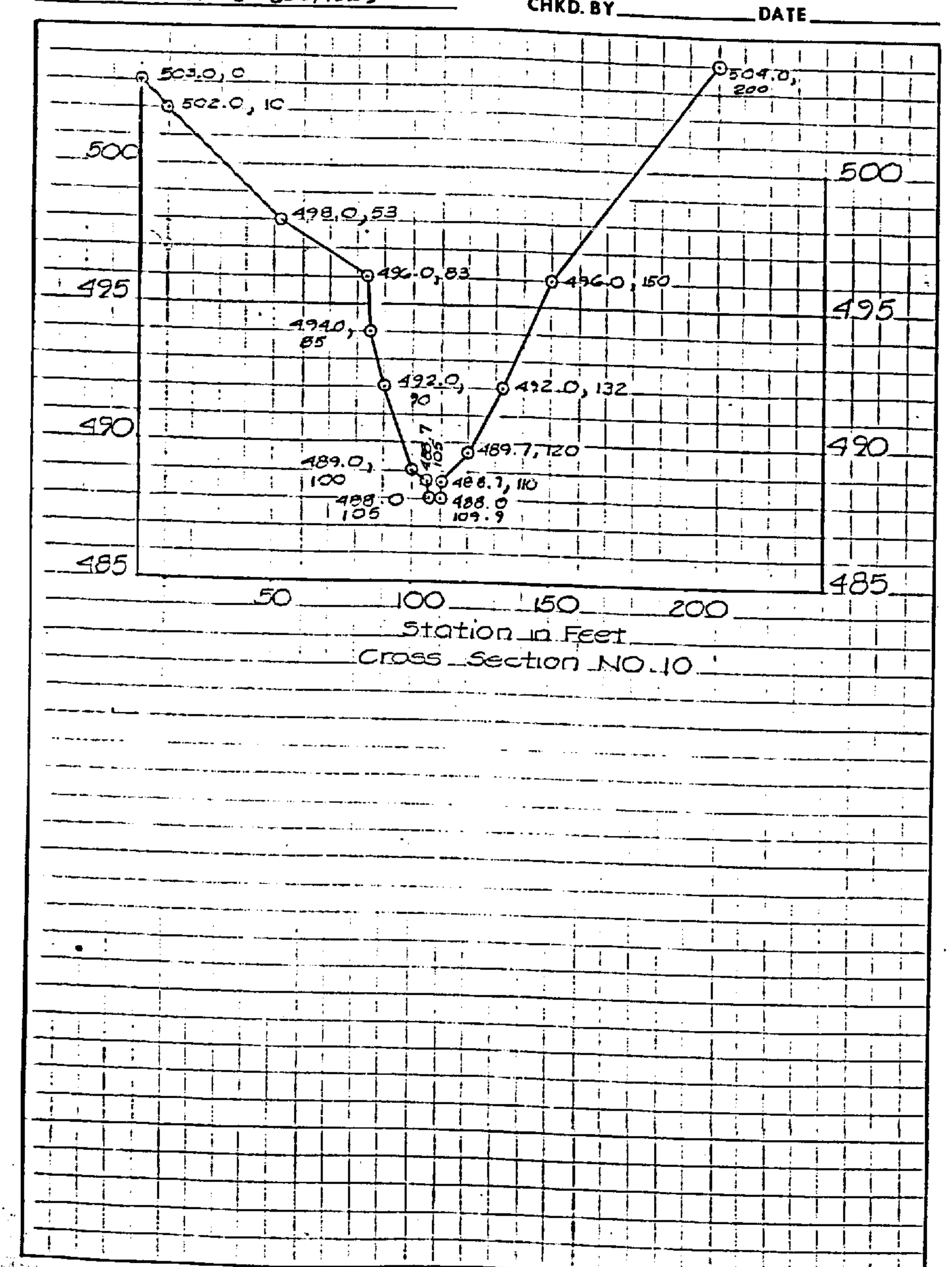
CHKD. BY ________ DATE ________



W.O. No. ________ Spotts, Stevens and McCoy, Inc. SHEET No. 8 OF ____

SUBJECT Regency Center Hec-2 Cross Sections BY J.K. DATE Dec. 1985

CHKD. BY ________ DATE ________

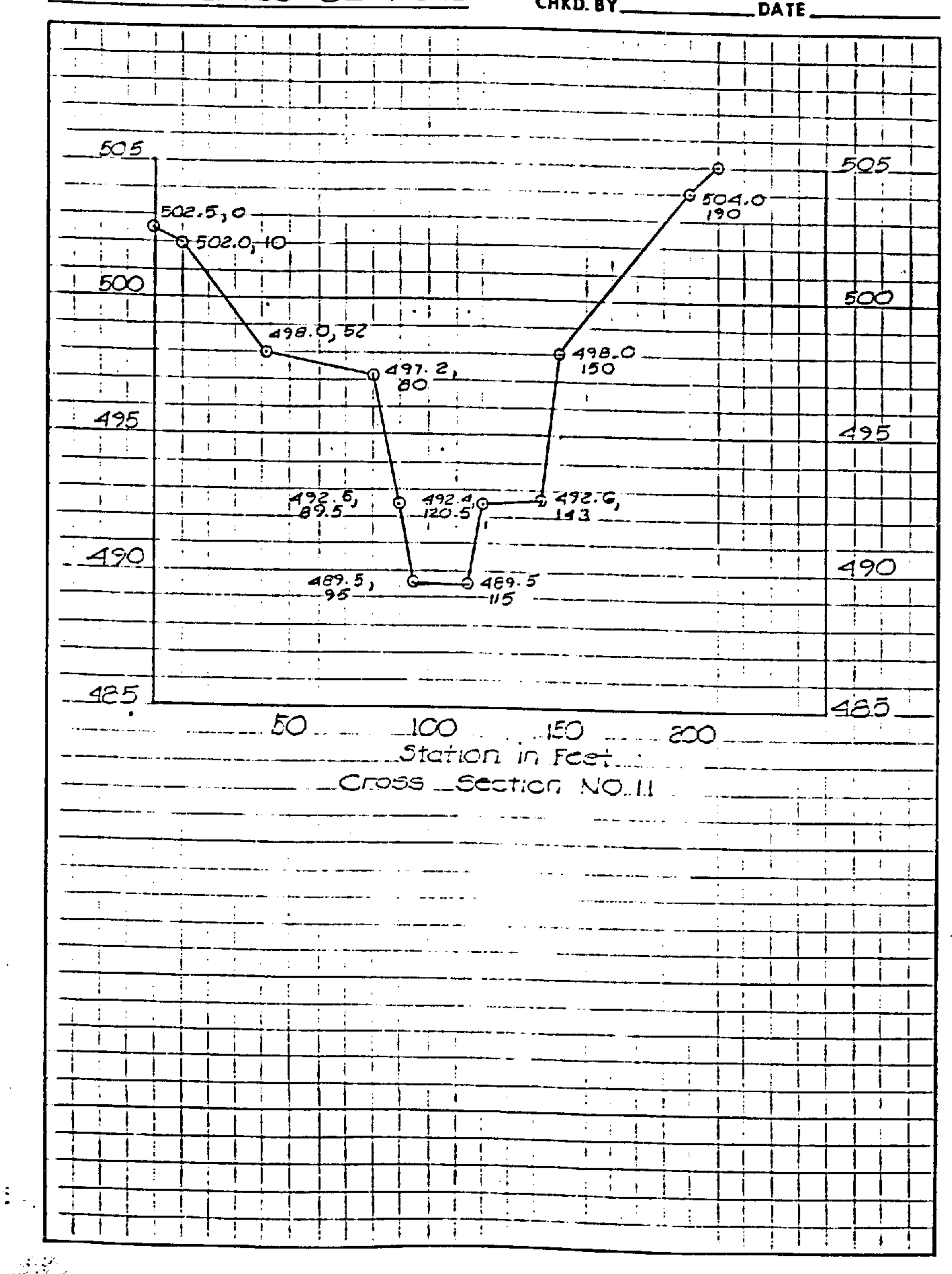


Cross Section NO. 10

W.O. No. ________ Spotts, Stevens and McCoy, Inc. SHEET No. 9 OF ____

SUBJECT REGENCY CENTER HEC-2 CROSS SECTIONS BY J.K. DATE Dec. 1985

CHKD. BY ________ DATE ________

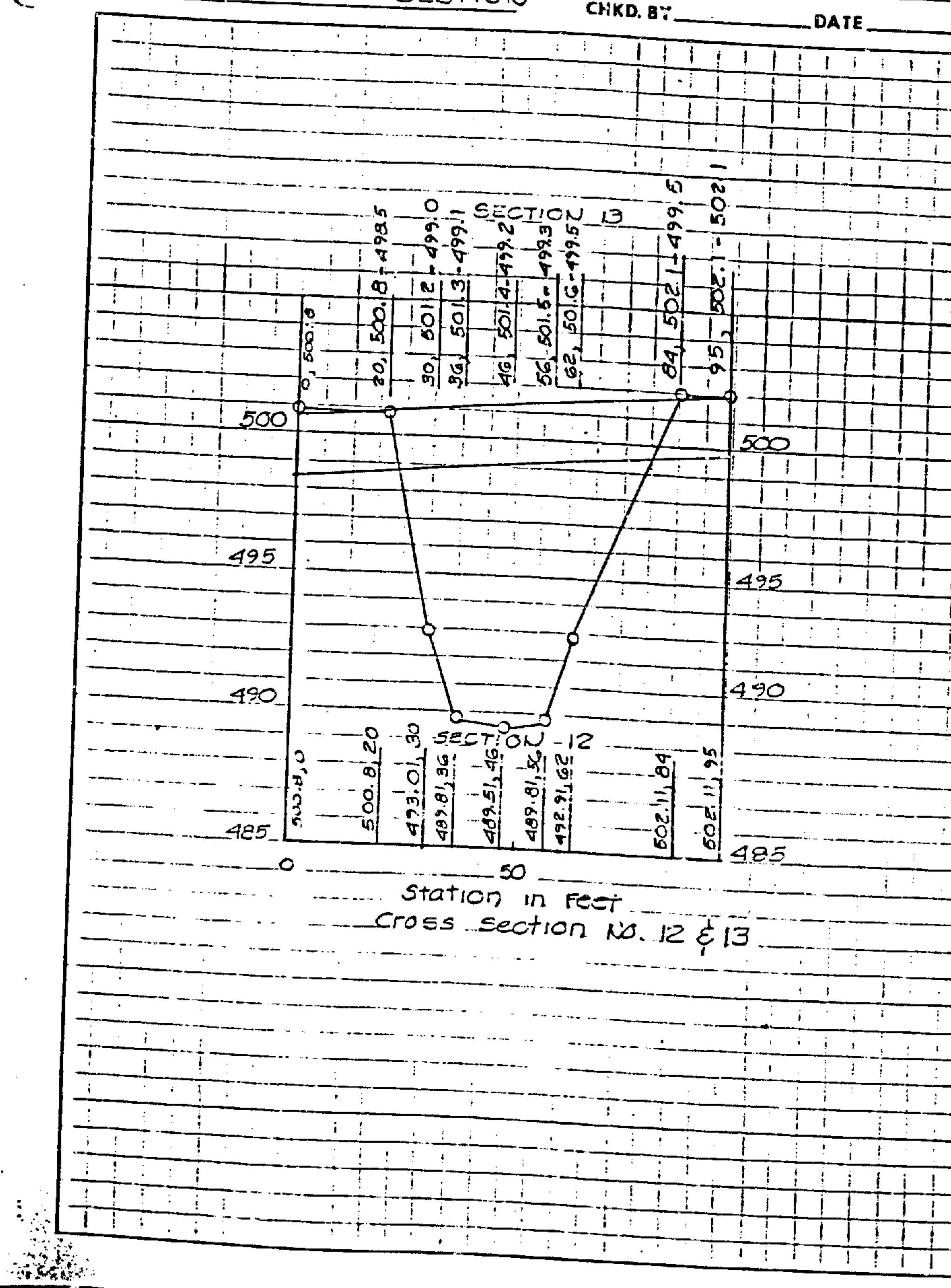


Cross Section NO. 11

W.O. No. ________ Spotts, Stevens and McCoy, Inc. SHEET No. 10 OF ____

SUBJECT REGENCY CENTER HEC-2 CROSS SECTION BY J.K. DATE Dec 1985

CHKD. BY ________ DATE ________

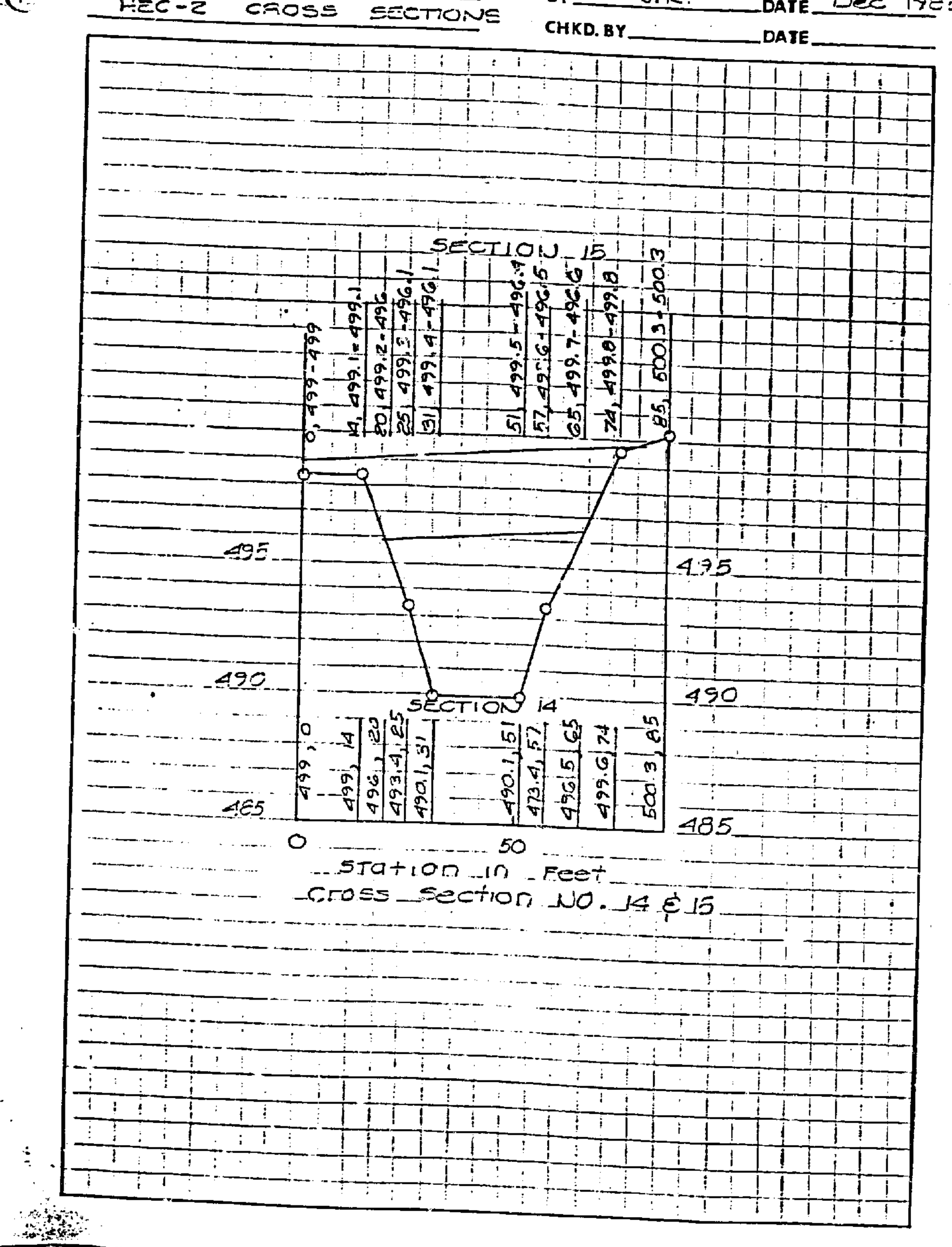


Cross Section NO. 12 & 13

W.O. No. ________ Spotts, Stevens and McCoy, Inc. SHEET No. 11 OF ____

SUBJECT REGENCY CENTER HEC-2 CROSS SECTIONS BY J.K. DATE Dec 1985

CHKD. BY ________ DATE ________

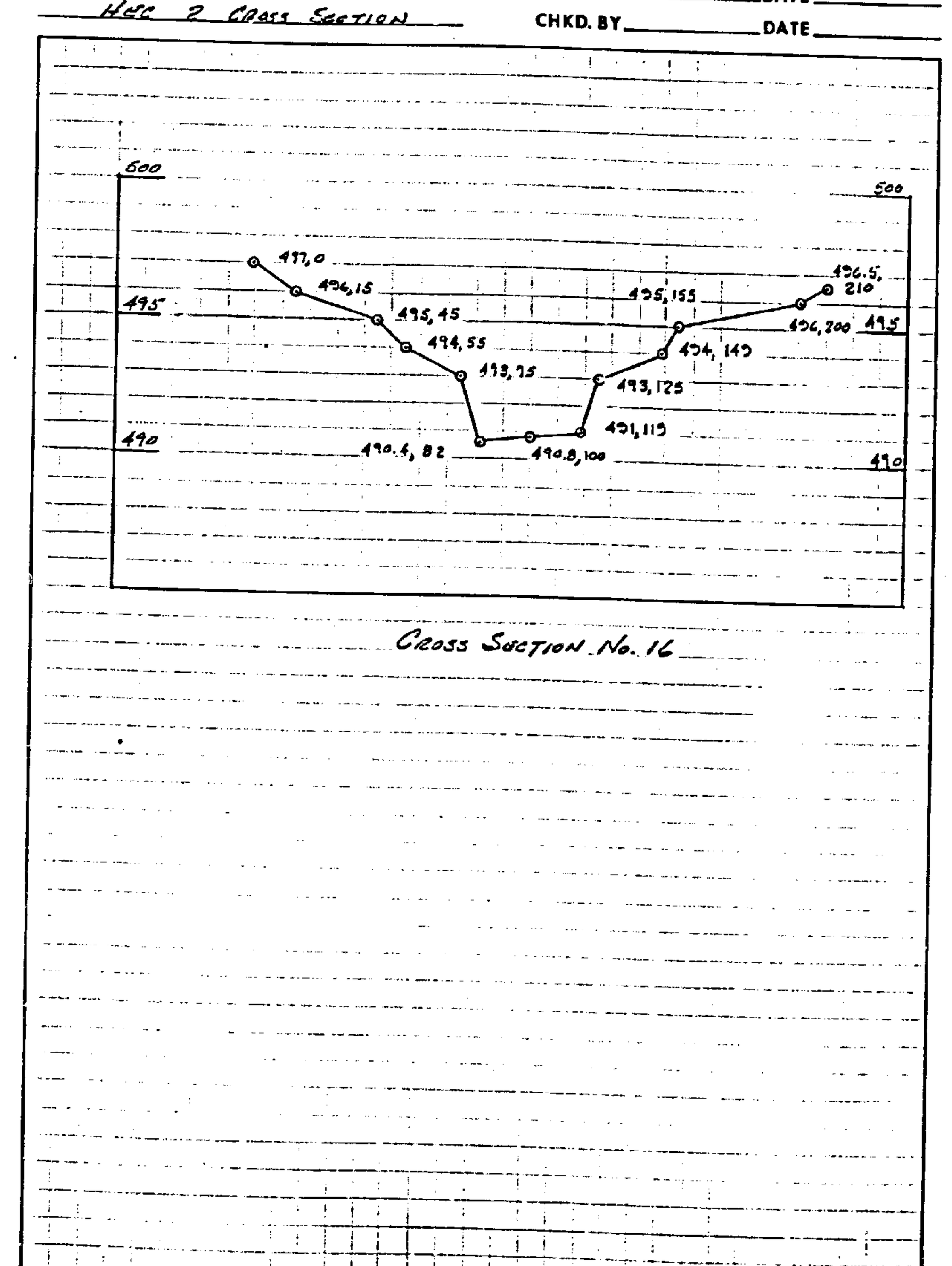


Cross Section NO. 14 & 15

W.O. No. ________ SSM SHEET No. ____ OF ____

SUBJECT Regency Ctr Hec 2 Cross Section BY ________ DATE ________

CHKD. BY ________ DATE ________

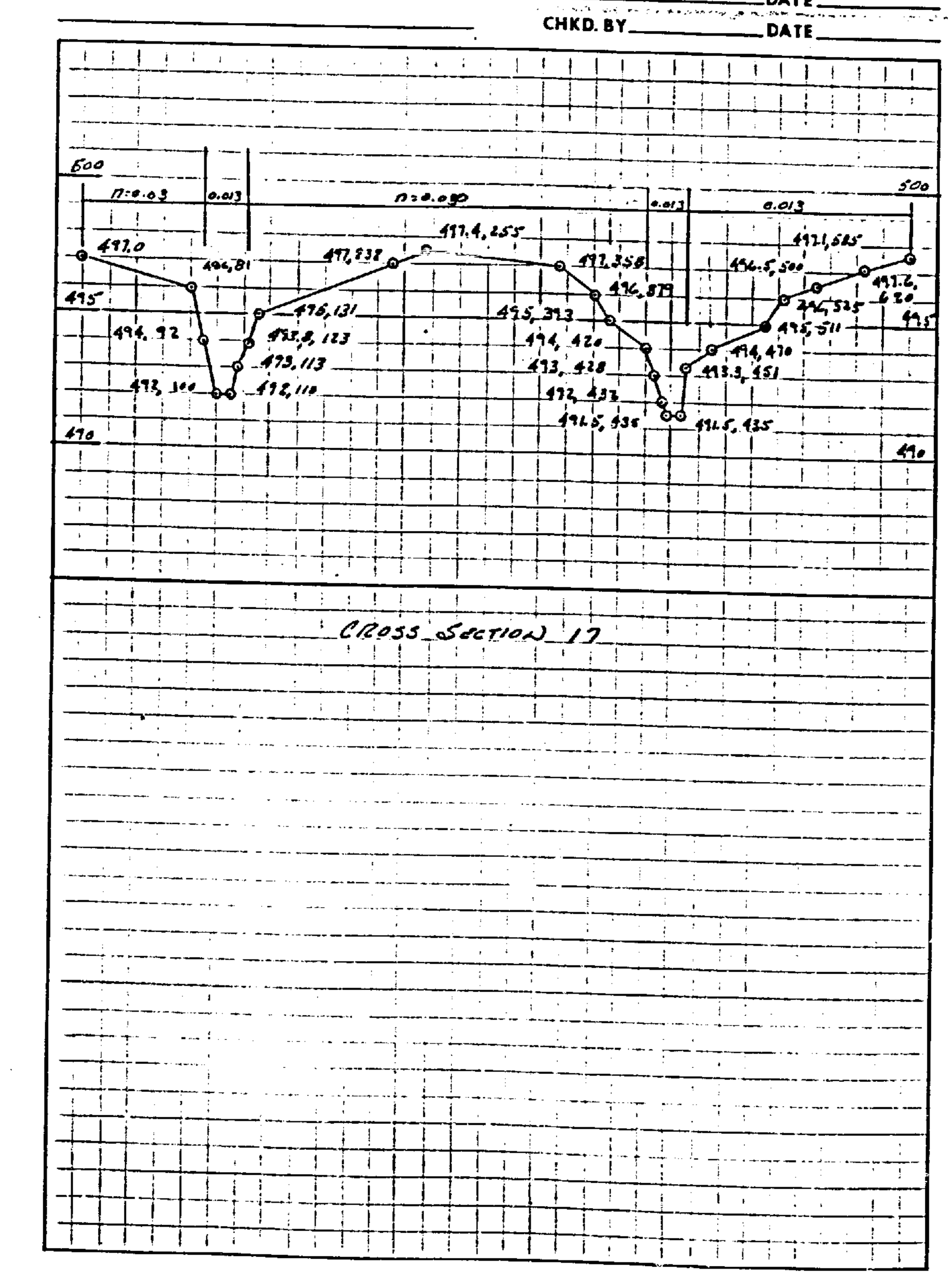


Cross Section No. 16

W.O. No. ________ SSM SHEET No. ____ OF ____

SUBJECT ________ BY ________ DATE ________

CHKD. BY ________ DATE ________

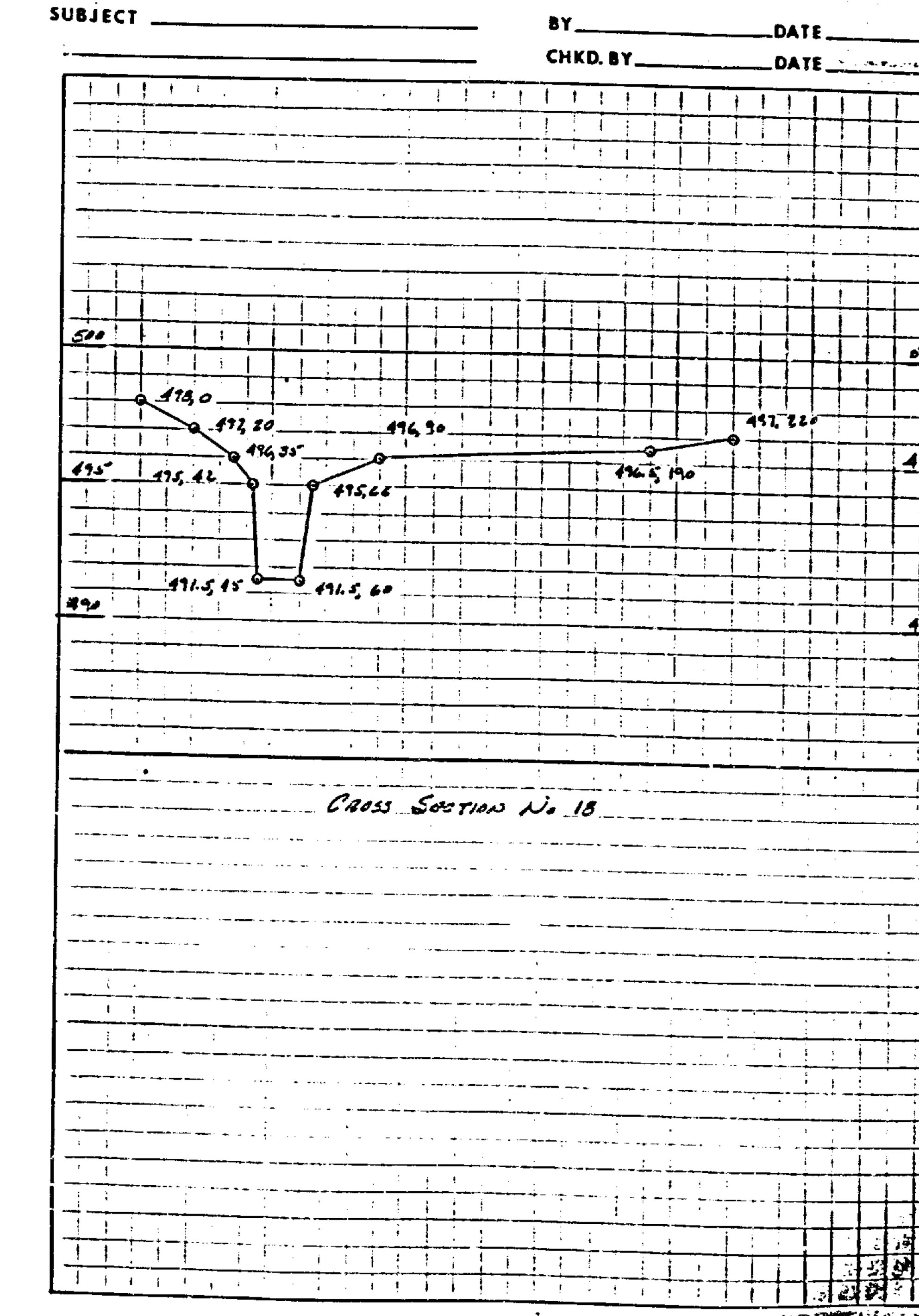


Cross Section 17

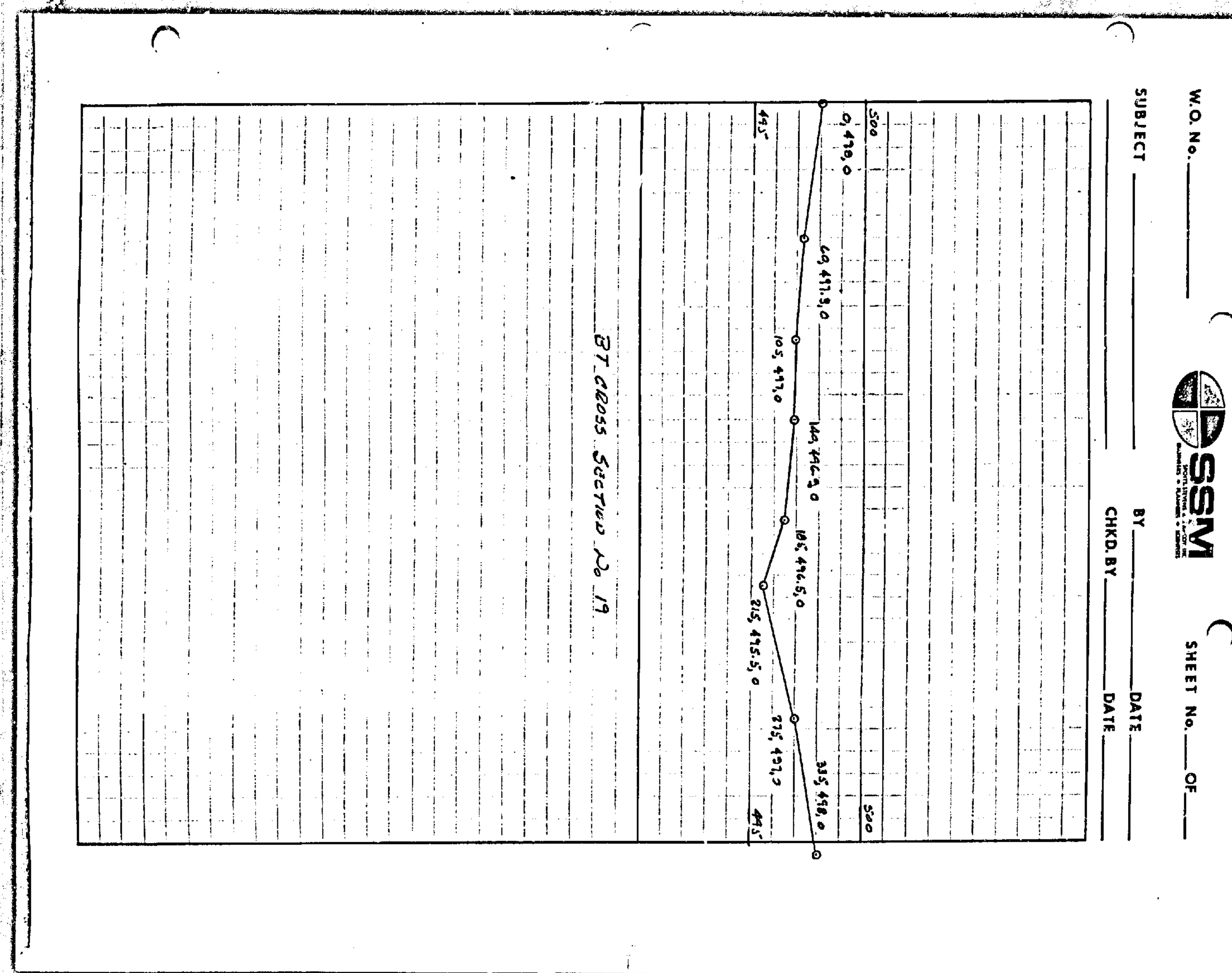
W.O. No. ________ SSM SHEET No. ____ OF ____

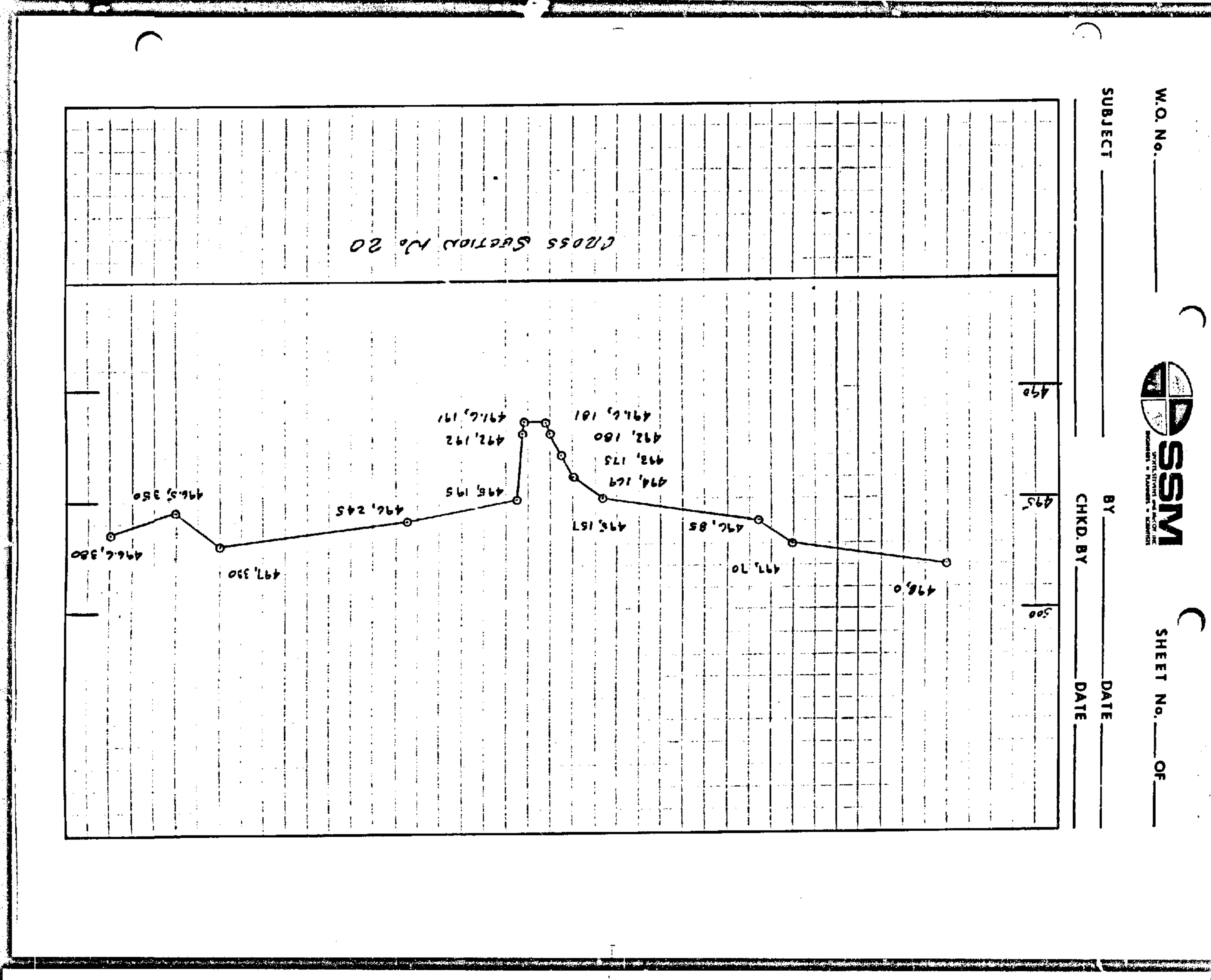
SUBJECT ________ BY ________ DATE ________

CHKD. BY ________ DATE ________



Cross Section No. 18





******************80-80 LIST OF INPUT DATA FOR TR-20 HYDROLOGY******************

JOB TR-20		FULLPRINT		SUMMARY		
TITLE	REGENCY CENTER OFFICE COMPLEX	FLOOD STUDY			DEC.1985	
TITLE	FOR REGENCY CENTER LIMITED PARTERSHIP				BY: W.T.PARR	
3 STRUCT	01					
8		491.66	0.	0.		
8		492.00	60.	.031		
8		493.00	92.	.074		
8		494.00	211.	.140		
8		495.00	349.	.200		
8		496.00	538.	.300		
8		497.00	733.	.730		
8		497.50	1249.	1.320		
9 ENDTBL						
3 STRUCT	02					
8		490.00	0.	0.		
8		491.00	113.	.024		
8		492.00	249.	.025		
8		493.00	443.	.430		
8		494.00	615.	.890		
8		495.00	900.	1.380		
8		495.90	1108.	2.000		
8		496.00	1137.5	2.130		
8		497.00	1385.	3.590		
8		497.50	1525.	5.200		
8		498.00	1662.	7.730		
8		498.50	15000.	10.0		
9 ENDTBL						
5 RAINFL 7		.1				
8	.1101	.1124	.1147	.1170	.1194	
8	.1217	.1242	.1268	.1293	.1393	
8	.1345	.1373	.1401	.1430	.1459	
8	.1488	.1520	.1552	.1585	.1618	
8	.1651	.1688	.1726	.1764	.1802	
8	.1842	.1887	.1932	.1979	.2070	
8	.2076	.2133	.2193	.2254	.2318	
8	.2384	.2469	.2560	.2655	.2757	
8	.2866	.3285	.3842	.5476	.6192	
8	.6665	.6842	.6999	.7139	.7266	
8	.7384	.7465	.7543	.7617	.7688	
8	.7757	.7813	.7867	.7920	.7972	
8	.8022	.8065	.8108	.8150	.8191	
8	.8231	.8268	.8303	.8339	.8373	
8	.8407	.8438	.8469	.8500	.8530	
8	.8559	.8587	.8614	.8641	.8668	
8	.8694	.8719	.8744	.8768	.8792	
8	.8816	.8838	.8861	.8883	.8905	

**********************80-80 LIST OF INPUT DATA (CONTINUED)**********************

8	.8927	.8948	.8968	.8989	.9009	
8	.9029	.9049	.9068	.9087	.9106	
9 ENDTBL						
6 RUNOFF 1	01 5	.31831	78.	.50		1 1 1 1
6 RESVOR 2	01 5 6					1 1 1 1 1
6 RUNOFF 1	02 7	.23545	90.	.50		1 1 1 1
6 ADDHYD 4	02 6 7 1					1 1 1 1
6 RESVOR 2	02 1 2	490.0				1 1 1 1 1
ENDATA						
7 INCREM 6		.05				
7 COMPUT 7	01 02	0.	7.1	1.0		7 2 01 01
ENDCMP 1						
ENDJOB 2						

******************************END OF 80-80 LIST******************************

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COMPUTER PROGRAM FOR PROJECT FORMULATION - HYDROLOGY USER NOTES

THE USERS MANUAL FOR THIS PROGRAM IS THE MAY 1982 DRAFT OF TR-20. CHANGES FROM THE 2/14/74 VERSION INCLUDE:

REACH ROUTING - THE MODIFIED ATT-KIN ROUTING PROCEDURE REPLACES THE CONVEX METHOD. INPUT DATA PREPARED FOR PREVIOUS PROGRAM VERSIONS USING CONVEX ROUTING COEFFICIENTS WILL NOT RUN ON THIS VERSION.

THE PREFERRED TYPE OF DATA ENTRY IS CROSS SECTION DATA REPRESENTATIVE OF A REACH. IT IS RECOMMENDED THAT THE OPTIONAL CROSS SECTION DISCHARGE-AREA PLOTS BE OBTAINED WHENEVER NEW CROSS SECTION DATA IS ENTERED. THE PLOTS SHOULD BE CHECKED FOR REASONABLENESS AND ADEQUACY OF INPUT DATA FOR THE COMPUTATION OF "M" VALUES USED IN THE ROUTING PROCEDURE.

GUIDELINES FOR DETERMINING OR ANALYZING REACH LENGTHS AND COEFFICIENTS (X,M) ARE AVAILABLE IN THE USERS MANUAL. SUMMARY TABLE 2 DISPLAYS REACH ROUTING RESULTS AND ROUTING PARAMETERS FOR COMPARISON AND CHECKING.

HYDROGRAPH GENERATION - THE PROCEDURE TO CALCULATE THE INTERNAL TIME INCREMENT AND PEAK TIME OF THE UNIT HYDROGRAPH HAVE BEEN IMPROVED. PEAK DISCHARGES AND TIMES MAY DIFFER FROM THE PREVIOUS VERSION. OUTPUT HYDROGRAPHS ARE STILL INTERPOLATED, PRINTED, AND ROUTED AT THE USER SELECTED MAIN TIME INCREMENT.

INTERMEDIATE PEAKS - METHOD ADDED TO PROVIDE DISCHARGES AT INTERMEDIATE POINTS WITHIN REACHES WITHOUT ROUTING.

OTHER - THIS VERSION CONTAINS SOME ADDITIONS TO THE INPUT AND NUMEROUS MODIFICATIONS TO THE OUTPUT. USER OPTIONS HAVE BEEN MODIFIED AND AUGMENTED ON THE JOB RECORD, RAINTABLES ADDED, ERROR AND WARNING MESSAGES EXPANDED, AND THE SUMMARY TABLES COMPLETELY REVISED. THE HOLDOUT OPTION IS NOT OPERATIONAL AT THIS TIME.

PROGRAM QUESTIONS OR PROBLEMS SHOULD BE DIRECTED TO HYDRAULIC ENGINEERS AT THE SCS NATIONAL TECHNICAL CENTERS:

CHESTER, PA (NORTHEAST) -- 215-499-3933, FORT WORTH, TX (SOUTH) -- 334-5242 (FTS)
LINCOLN, NB (MIDWEST) -- 541-5318 (FTS), PORTLAND, OR (WEST) -- 423-4099 (FTS)
OR HYDROLOGY UNIT, ENGINEERING DIVISION, LANHAM, MD -- 436-2383 (FTS).

PROGRAM CHANGES SINCE MAY 1982:

12/17/82 - CORRECT PEAK RATE FACTOR FOR USER ENTERED DIMHYD
[illegible] PEAK TRAVEL TIME PRINTED WITH FULLPRINT OPTION

1. DIVISION OF BASEFLOW IN DIVERT OPERATION
2. HYDROGRAPH VOLUME SPLIT BETWEEN BASEFLOW AND ABOVE BASEFLOW
3. CROSS SECTION DATA PLOTTING POSITION
4. INTERMEDIATE PEAK WHEN "FROM" AREA IS LARGER THAN "THRU" AREA
5. STORAGE ROUTED REACH TRAVEL TIME FOR MULTIPEAK HYDROGRAPH
6. ORDERING "FLOW-FREQ" FILE FROM SUMMARY TABLE #3 DATA
7. BASEFLOW ENTERED WITH READHYD
8. LOW FLOW SPLIT DURING DIVERT PROCEDURE #2 WHEN SECTION RATINGS START AT DIFFERENT ELEVATIONS

ENHANCEMENTS ---
1. REPLACE USER MANUAL ERROR CODES (PAGE 4-9 TO 4-11) WITH MESSAGES
2. LABEL OUTPUT HYDROGRAPH FILES WITH CROSS SECTION/STRUCTURE, ALTERNATE AND STORM NO'S

09/01/83 - CORRECT INPUT AND OUTPUT ERRORS FOR INTERMEDIATE PEAKS
CORRECT COMBINATION OF RATING TABLES FOR DIVERT
CHECK REACH ROUTING PARAMETERS FOR ACCEPTABLE LIMITS
ELIMINATE MINIMUM REACH TRAVEL TIME WHEN ATT-KIN COEFFICIENT EQUALS ONE

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EXECUTIVE CONTROL OPERATION INCREM MAIN TIME INCREMENT = .05 HOURS RECORD ID

EXECUTIVE CONTROL OPERATION COMPUT FROM STRUCTURE 1 TO STRUCTURE 2 RECORD ID
STARTING TIME = .00 RAIN DEPTH = 7.10 RAIN DURATION= 1.00 RAIN TABLE NO.= 7 ANT. MOIST. COND= 2
ALTERNATE NO.= 1 STORM NO.= 1 MAIN TIME INCREMENT = .05 HOURS

OPERATION RUNOFF STRUCTURE 1
OUTPUT HYDROGRAPH= 5
AREA= .32 SQ MI INPUT RUNOFF CURVE= 78. TIME OF CONCENTRATION= .50 HOURS
INTERNAL HYDROGRAPH TIME INCREMENT= .0476 HOURS

PEAK TIME(HRS)	PEAK DISCHARGE(CFS)	PEAK ELEVATION(FEET)
.39	9.56	(RUNOFF)
1.14	11.73	(RUNOFF)
4.61	763.66	(RUNOFF)

TIME(HRS) FIRST HYDROGRAPH POINT = .00 HOURS TIME INCREMENT = .05 HOURS DRAINAGE AREA = .32 SQ.MI.

.00	DISCHG	.00	.51	1.54	3.18	5.40	7.43	8.76	9.42	9.55	9.29
.50	DISCHG	8.73	8.00	7.47	7.17	7.01	6.94	6.95	7.18	7.77	8.70
1.00	DISCHG	9.87	11.02	11.64	11.72	11.51	11.18	10.80	10.42	10.18	10.18
1.50	DISCHG	10.31	10.47	10.64	10.84	11.10	11.40	11.73	12.08	12.44	12.80
2.00	DISCHG	13.16	13.50	13.86	14.26	14.70	15.19	15.71	16.24	16.77	17.28
2.50	DISCHG	17.78	18.29	18.83	19.43	20.10	20.84	21.65	22.66	24.02	25.59
3.00	DISCHG	27.16	28.41	28.89	28.80	28.80	29.18	29.91	30.93	32.27	33.96
3.50	DISCHG	35.76	37.53	39.35	41.42	43.86	46.67	49.75	53.03	56.41	59.84
4.00	DISCHG	63.30	68.68	78.05	94.49	122.20	168.50	238.86	334.04	449.78	569.46
4.50	DISCHG	669.76	735.56	762.64	752.93	711.31	646.02	571.90	500.71	437.03	382.14
5.00	DISCHG	335.82	298.26	267.12	240.44	216.88	195.98	177.72	161.87	148.27	136.75
5.50	DISCHG	127.13	119.15	112.36	106.34	100.77	95.51	90.58	86.03	82.05	78.70
6.00	DISCHG	75.93	73.61	71.55	69.59	67.63	65.66	63.76	61.99	60.38	58.93
6.50	DISCHG	57.67	56.55	55.51	54.50	53.45	52.39	51.32	50.30	49.36	48.50
8.50	DISCHG	32.56	32.26	31.97	31.66	31.34	31.02	30.71	30.42	30.14	29.83
9.00	DISCHG	29.65	29.44	29.24	29.03	28[illegible]	28.53	28.25	27.97	27.72	27.49
9.50	DISCHG	27.28	27.09	26.92	26.75	26.[illegible]	26.41	26.22	26.02	25.80	25.43
10.00	DISCHG	24.74	23.50	21.57	19.06	16.28	13.48	10.85	8.54	6.63	5.16
10.50	DISCHG	4.04	3.16	2.47	1.93	1.50	1.17	.91	.70	.54	.42
11.00	DISCHG	.32	.24	.18	.14	.10	.07	.05	.03	.02	.01
11.50	DISCHG	.00									

RUNOFF VOLUME ABOVE BASEFLOW = 4.00 WATERSHED INCHES, 820.89 CFS-HRS, 67.84 ACRE-FEET; BASEFLOW = .00 CFS

OPERATION RESVOR STRUCTURE 1

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INPUT HYDROGRAPH= 5 OUTPUT HYDROGRAPH= 6
SURFACE ELEVATION= .00

PEAK TIME(HRS)	PEAK DISCHARGE(CFS)	PEAK ELEVATION(FEET)
.40	9.56	491.71
1.15	11.73	491.73
4.63	761.45	497.03

TIME(HRS) FIRST HYDROGRAPH POINT = .00 HOURS TIME INCREMENT = .05 HOURS DRAINAGE AREA = .32 SQ.MI.

.00	DISCHG	.00	.41	1.40	2.94	5.10	7.20	8.63	9.37	9.56	9.34
.00	ELEV	491.66	491.66	491.67	491.68	491.69	491.70	491.71	491.71	491.71	491.71
.50	DISCHG	8.81	8.09	7.52	7.20	7.02	6.95	6.94	7.14	7.68	8.57
.50	ELEV	491.71	491.71	491.70	491.70	491.70	491.70	491.70	491.70	491.70	491.71
1.00	DISCHG	9.72	10.88	11.60	11.73	11.54	11.22	10.85	10.47	10.20	10.16
1.00	ELEV	491.72	491.72	491.73	491.73	491.73	491.72	491.72	491.72	491.72	491.72
1.50	DISCHG	10.29	10.45	10.61	10.81	11.07	11.36	11.69	12.03	12.39	12.76
1.50	ELEV	491.72	491.72	491.72	491.72	491.72	491.72	491.73	491.73	491.73	491.73
2.00	DISCHG	13.11	13.46	13.82	14.20	14.64	15.13	15.64	16.18	16.70	17.21
2.00	ELEV	491.73	491.74	491.74	491.74	491.74	491.75	491.75	491.75	491.75	491.76
2.50	DISCHG	17.71	18.22	18.76	19.35	20.02	20.75	21.55	22.52	23.83	25.39
2.50	ELEV	491.76	491.76	491.77	491.77	491.77	491.78	491.78	491.79	491.80	491.80
3.00	DISCHG	26.97	28.28	28.87	28.82	28.78	29.11	29.80	30.79	32.09	33.73
3.00	ELEV	491.81	491.82	491.82	491.82	491.82	491.82	491.83	491.83	491.84	491.85
3.50	DISCHG	35.54	37.31	39.12	41.15	43.54	46.30	49.36	52.61	55.98	59.41
3.50	ELEV	491.86	491.87	491.88	491.89	491.91	491.92	491.94	491.96	491.98	492.00
4.00	DISCHG	62.17	66.80	74.76	88.71	118.68	160.73	229.28	323.74	433.20	548.25
4.00	ELEV	492.07	492.21	492.46	492.90	493.22	493.58	494.13	494.82	495.45	496.05
4.50	DISCHG	617.28	699.88	752.30	759.36	726.46	680.22	611.28	538.75	427.96	398.70
4.50	ELEV	496.41	496.83	497.02	497.03	496.97	496.73	496.38	496.00	495.42	495.26
5.00	DISCHG	334.95	305.36	267.90	244.57	218.28	199.26	179.69	164.08	149.87	138.26
5.00	ELEV	494.90	494.68	494.41	494.24	494.05	493.90	493.74	493.61	493.49	493.39
5.50	DISCHG	128.29	120.17	113.21	107.12	101.50	96.20	91.40	87.65	83.28	79.76
5.50	ELEV	493.30	493.24	493.18	493.13	493.08	493.04	492.98	492.86	492.73	492.62
6.00	DISCHG	76.80	74.34	72.21	70.22	68.27	66.31	64.38	62.56	60.89	59.20
6.00	ELEV	492.52	492.45	492.38	492.32	492.26	492.20	492.14	492.08	492.03	492.00
7.00	DISCHG	47.81	47.08	46.38	45.69	44.97	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7.00	ELEV	491.93	491.93	491.92	491.92	491.[illegible]	491.91	491.91	491.90	491.90	491.90
7.50	DISCHG	41.13	40.63	40.14	39.64	39.[illegible]	38.57	38.02	37.50	37.02	36.59
7.50	ELEV	491.89	491.89	491.89	491.88	491.88	491.88	491.88	491.87	491.87	491.87
8.00	DISCHG	36.20	35.86	35.51	35.16	34.80	34.42	34.04	33.66	33.29	32.93
8.00	ELEV	491.87	491.86	491.86	491.86	491.86	491.86	491.85	491.85	491.85	491.85
8.50	DISCHG	32.60	32.30	32.00	31.70	31.38	31.06	30.75	30.46	30.18	29.91
8.50	ELEV	491.84	491.84	491.84	491.84	491.84	491.84	491.83	491.83	491.83	491.83
9.00	DISCHG	29.68	29.47	29.27	29.06	28.82	28.56	28.28	28.01	27.75	27.52
9.00	ELEV	491.83	491.83	491.83	491.82	491.82	491.82	491.82	491.82	491.82	491.82
9.50	DISCHG	27.31	27.11	26.94	26.77	26.61	26.43	26.24	26.04	25.83	25.49
9.50	ELEV	491.81	491.81	491.81	491.81	491.81	491.81	491.81	491.81	491.81	491.80
10.00	DISCHG	24.84	23.68	21.84	19.40	16.64	13.83	11.17	8.81	6.85	5.32

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10.00	ELEV	491.80	491.79	491.78	491.77	491.75	491.74	491.72	491.71	491.70	491.69
10.50	DISCHG	4.16	3.26	2.55	1.99	1.55	1.20	.93	.72	.56	.43
10.50	ELEV	491.68	491.68	491.67	491.67	491.67	491.67	491.67	491.66	491.66	491.66
11.00	DISCHG	.33	.25	.19	.14	.10	.07	.05	.03	.02	.01
11.00	ELEV	491.66	491.66	491.66	491.66	491.66	491.66	491.66	491.66	491.66	491.66
11.50	DISCHG	.00									
11.50	ELEV	491.66									

RUNOFF VOLUME ABOVE BASEFLOW = 4.00 WATERSHED INCHES, 822.18 CFS-HRS, 67.94 ACRE-FEET; BASEFLOW = .00 CFS

OPERATION RUNOFF STRUCTURE 2
OUTPUT HYDROGRAPH= 7
AREA= .24 SQ MI INPUT RUNOFF CURVE= 90. TIME OF CONCENTRATION= .50 HOURS
INTERNAL HYDROGRAPH TIME INCREMENT= .0476 HOURS

PEAK TIME(HRS)	PEAK DISCHARGE(CFS)	PEAK ELEVATION(FEET)
.35	69.73	(RUNOFF)
1.10	26.92	(RUNOFF)
4.60	708.66	(RUNOFF)

TIME(HRS) FIRST HYDROGRAPH POINT = .00 HOURS TIME INCREMENT = .05 HOURS DRAINAGE AREA = .24 SQ.MI.

.00	DISCHG	.00	4.32	12.88	26.18	43.74	58.94	67.34	69.73	67.34	61.66
.50	DISCHG	53.62	44.14	37.42	32.50	28.98	26.18	24.03	22.82	22.65	23.41
1.00	DISCHG	24.81	26.35	26.92	26.47	25.51	24.36	23.17	22.03	21.20	20.88
1.50	DISCHG	20.82	20.81	20.81	20.86	21.07	21.37	21.72	22.09	22.48	22.66
2.00	DISCHG	23.23	23.57	23.93	24.34	24.81	25.36	25.95	26.55	27.12	27.67
2.50	DISCHG	28.18	28.70	29.26	29.90	30.64	31.46	32.36	33.53	35.15	37.05
3.00	DISCHG	38.93	40.35	40.71	40.28	39.96	40.12	40.74	41.73	43.13	44.97
3.50	DISCHG	46.94	48.82	50.74	52.91	55.50	58.49	61.76	65.20	68.70	72.19
4.00	DISCHG	75.65	81.12	90.79	107.78	136.17	182.39	250.45	340.01	446.21	553.05
4.50	DISCHG	639.25	691.97	708.66	692.25	647.95	583.67	513.07	446.43	387.49	337.02
5.00	DISCHG	294.59	260.26	231.90	207.72	186.52	167.85	151.63	137.62	125.64	115.52
5.50	DISCHG	107.08	100.08	94.14	88.89	84.05	79.50	75.25	71.35	67.95	65.11
6.00	DISCHG	62.76	60.79	59.05	57.40	55.75	54.10	52.50	51.02	49.66	48.45

```
  8.00    DISCHG      29.43    29.14    28.85    28.56    28.26    27.94    27.62    27.31    27.00    26.71
  8.50    DISCHG      26.44    26.19    25.95    25.70    25.      25.17    24.91    24.67    24.44    24.23
  9.00    DISCHG      24.03    23.86    23.69    23.52    23.      23.10    22.87    22.65    22.44    22.25
  9.50    DISCHG      22.08    21.92    21.77    21.64    21.50    21.35    21.19    21.03    20.85    20.55
 10.00    DISCHG      19.99    18.98    17.42    15.40    13.15    10.89     8.76     6.90     5.35     4.17
 10.50    DISCHG       3.26     2.55     1.99     1.55     1.21      .94      .73      .57      .44      .34
 11.00    DISCHG        .26      .20      .15      .11      .08      .06      .04      .03      .01      .01
 11.50    DISCHG        .00

 RUNOFF VOLUME ABOVE BASEFLOW =  5.31 WATERSHED INCHES,    807.54 CFS-HRS,     66.74 ACRE-FEET;    BASEFLOW =     .00 CFS
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TR20 XEQ  1/ 6/86   13:55          REGENCY CENTER OFFICE COMPLEX   FLOOD STUDY        DEC.1985                     JOB  1   PASS   1
    REV 09/01/83                   FOR REGENCY CENTER LIMITED PARTERSHIP              BY: W.T.PARR                           PAGE   5

OPERATION ADDHYD    STRUCTURE  2
          INPUT HYDROGRAPHS= 6,7      OUTPUT HYDROGRAPH= 1

          PEAK TIME(HRS)             PEAK DISCHARGE(CFS)          PEAK ELEVATION(FEET)
               .35                        79.11                       490.70
              1.12                        38.59                       490.34
              4.62                      1466.64                       497.29

TIME(HRS)         FIRST HYDROGRAPH POINT =    .00 HOURS     TIME INCREMENT =   .05 HOURS     DRAINAGE AREA =     .55 SQ.MI.
   .00    DISCHG        .00     4.72    14.28    29.12    48.84    66.14    75.97    79.09    76.90    71.00
   .50    DISCHG      62.43    52.57    44.94    39.70    36.00    33.13    30.96    29.96    30.33    31.98
  1.00    DISCHG      34.52    37.24    38.52    38.21    37.05    35.50    34.02    32.50    31.40    31.04
  1.50    DISCHG      31.11    31.25    31.42    31.68    32.14    32.74    33.41    34.12    34.87    35.62
  2.00    DISCHG      36.34    37.03    37.75    38.54    39.45    40.49    41.60    42.72    43.83    44.88
  2.50    DISCHG      45.90    46.92    48.02    49.25    50.65    52.21    53.91    56.05    58.98    62.43
  3.00    DISCHG      65.90    68.63    69.58    69.10    68.74    69.23    70.54    72.55    75.22    78.69
  3.50    DISCHG      82.46    86.13    89.86    94.05    99.03   104.79   111.12   117.81   124.68   131.60
  4.00    DISCHG     137.82   147.92   165.54   196.48   254.85   343.11   479.73   663.74   879.41  1101.30
  4.50    DISCHG    1256.54  1391.85  1460.95  1451.61  1374.41  1263.90  1124.35   985.18   815.45   735.72
  5.00    DISCHG     629.54   565.62   499.81   452.29   404.80   367.11   331.32   301.70   275.50   253.78
  5.50    DISCHG     235.37   220.25   207.34   196.01   185.55   175.70   166.63   159.00   151.22   144.87
  6.00    DISCHG     139.56   135.13   131.25   127.62   124.02   120.40   116.80   113.58   110.55   107.65
  6.50    DISCHG     105.15   103.16   101.19    99.36    97.43    95.48    93.52    91.64    89.89    88.31
  7.00    DISCHG      86.86    85.52    84.25    82.98    81.66    80.29    78.96    77.73    76.61    75.59
  7.50    DISCHG      74.63    73.72    72.82    71.90    70.93    69.93    68.94    67.99    67.11    66.33
  8.00    DISCHG      65.63    65.00    64.37    63.72    63.05    62.36    61.66    60.97    60.29    59.64
  8.50    DISCHG      59.05    58.49    57.95    57.40    56.82    56.23    55.66    55.13    54.62    54.14
  9.00    DISCHG      53.71    53.32    52.96    52.58    52.14    51.66    51.16    50.65    50.19    49.77
  9.50    DISCHG      49.39    49.03    48.71    48.41    48.11    47.79    47.43    47.07    46.68    46.04
 10.00    DISCHG      44.83    42.66    39.27    34.80    29.79    24.71    19.93    15.71    12.20     9.49
 10.50    DISCHG       7.42     5.81     4.54     3.54     2.76     2.15     1.67     1.29     1.00      .77
 11.00    DISCHG        .59      .45      .34      .25      .19      .13      .09      .06      .03      .01
 11.50    DISCHG        .00
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OPERATION RES  R    STRUCTURE  2
          I    HYDROGRAPH= 1      OUTPUT HYDROGRAPH= 2
          SU  ACE ELEVATION=  490.00
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TR20 XEQ  1/ 6/86   13:55          REGENCY CENTER OFFICE COMPLEX   FLOOD STUDY        DEC.1985                     JOB  1   PASS   1
    REV 09/01/83                   FOR REGENCY CENTER LIMITED PARTERSHIP              BY: W.T.PARR                           PAGE   6

          PEAK TIME(HRS)             PEAK DISCHARGE(CFS)          PEAK ELEVATION(FEET)
              4.68                      1400.66                       497.06
              5.78                       173.38                       491.44
              5.88                       157.34                       491.33
              5.99                       144.84                       491.23
              6.09                       136.19                       491.17
              6.19                       128.86                       491.12
              6.29                       121.60                       491.06
              6.39                       114.43                       491.01
              6.49                       107.85                       490.95
              6.59                       103.10                       490.91

TIME(HRS)         FIRST HYDROGRAPH POINT =    .00 HOURS     TIME INCREMENT =   .05 HOURS     DRAINAGE AREA =     .55 SQ.MI.
   .00    DISCHG        .00     4.28    13.75    28.17    47.77    65.40    75.66    79.05    77.14    71.36
   .00      ELEV     490.00   490.04   490.12   490.25   490.42   490.58   490.67   490.70   490.68   490.63
   .50    DISCHG      62.94    53.04    45.23    39.95    36.14    33.28    31.04    29.99    30.27    31.87
   .50      ELEV     490.56   490.47   490.40   490.35   490.32   490.29   490.27   490.27   490.27   490.28
  1.00    DISCHG      34.37    37.10    38.51    38.25    37.12    35.66    34.10    32.57    31.44    31.04
  1.00      ELEV     490.30   490.33   490.34   490.34   490.33   490.32   490.30   490.29   490.28   490.27
  1.50    DISCHG      31.10    31.24    31.41    31.66    32.11    32.71    33.37    34.08    34.83    35.59
  1.50      ELEV     490.28   490.28   490.28   490.28   490.28   490.29   490.30   490.30   490.31   490.31
  2.00    DISCHG      36.30    37.00    37.71    38.50    39.40    40.43    41.54    42.67    43.77    44.83
  2.00      ELEV     490.32   490.33   490.33   490.34   490.35   490.36   490.37   490.38   490.39   490.40
  2.50    DISCHG      45.85    46.87    47.96    49.19    50.58    52.12    53.82    55.92    58.81    62.25
  2.50      ELEV     490.41   490.41   490.42   490.44   490.45   490.46   490.48   490.49   490.52   490.55
  3.00    DISCHG      65.72    68.52    69.58    69.14    68.74    69.19    70.46    72.41    75.06    78.50
  3.00      ELEV     490.58   490.61   490.62   490.61   490.61   490.61   490.62   490.64   490.66   490.69
  3.50    DISCHG      82.29    85.95    89.66    93.82    98.76   104.48   110.78   117.90   124.56   131.69
  3.50      ELEV     490.73   490.76   490.79   490.83   490.87   490.92   490.98   491.04   491.09   491.14
  4.00    DISCHG     137.71   147.99   165.41   196.51   251.80   298.74   410.84   555.07   776.29   982.48
  4.00      ELEV     491.18   491.26   491.39   491.61   492.01   492.26   492.83   493.65   494.57   495.36
  4.50    DISCHG    1135.54  1233.78  1333.71  1392.22  1398.55  1366.89  1277.26  1161.83   970.11   781.13
  4.50      ELEV     495.99   496.39   496.79   497.03   497.05   496.93   496.56   496.10   495.30   494.58
  5.00    DISCHG     673.61   595.53   540.77   484.36   434.68   386.20   349.40   316.68   288.75   264.76
  5.00      ELEV     494.21   493.89   493.57   493.24   492.96   492.71   492.52   492.35   492.20   492.08
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  5.50      ELEV     491.94   491.75   491.73   491.57   491.     491.43   491.43   491.30   491.32   491.20
  6.00    DISCHG     144.17   130.57   135.80   123.12   128.     115.96   121.30   109.54   114.23   104.82
  6.00      ELEV     491.23   491.13   491.17   491.07   491.11   491.02   491.06   490.97   491.01   490.93
  6.50    DISCHG     107.68   101.28   102.91    98.14    98.60    94.71    94.33    91.16    90.45    88.00
  6.50      ELEV     490.95   490.90   490.91   490.87   490.87   490.84   490.83   490.81   490.80   490.78
  7.00    DISCHG      87.25    85.34    84.52    82.87    81.86    80.25    79.12    77.72    76.73    75.59
  7.00      ELEV     490.77   490.76   490.75   490.73   490.72   490.71   490.70   490.69   490.68   490.67
  7.50    DISCHG      74.72    73.74    72.90    71.92    71.00    69.97    69.00    68.03    67.16    66.36
  7.50      ELEV     490.66   490.65   490.65   490.64   490.63   490.62   490.61   490.60   490.59   490.59
  8.00    DISCHG      65.67    65.02    64.40    63.75    63.09    62.39    61.70    61.00    60.32    59.68
  6.00      ELEV     490.58   490.58   490.57   490.56   490.56   490.55   490.55   490.54   490.53   490.53
  8.50    DISCHG      59.08    58.52    57.98    57.43    56.85    56.26    55.69    55.15    54.65    54.16
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TR20 XEQ  1/ 6/86   13:55          REGENCY CENTER OFFICE COMPLEX   FLOOD STUDY        DEC.1985                     JOB  1   PASS   1
    REV 09/01/83                   FOR REGENCY CENTER LIMITED PARTERSHIP              BY: W.T.PARR                           PAGE   7

  8.50      ELEV     490.52   490.52   490.51   490.51   490.50   490.50   490.49   490.49   490.48   490.48
  9.00    DISCHG      53.73    53.34    52.98    52.60    52.17    51.69    51.18    50.68    50.21    49.79
  9.00      ELEV     490.48   490.47   490.47   490.47   490.46   490.46   490.45   490.45   490.44   490.44
  9.50    DISCHG      49.41    49.05    48.73    48.42    48.12    47.80    47.45    47.09    46.71    46.09
  9.50      ELEV     490.44   490.43   490.43   490.43   490.43   490.42   490.42   490.42   490.41   490.41
 10.00    DISCHG      44.91    42.80    39.47    35.05    30.05    24.97    20.17    15.91    12.36     9.61
 10.00      ELEV     490.40   490.38   490.35   490.31   490.27   490.22   490.18   490.14   490.11   490.09
 10.50    DISCHG       7.52     5.89     4.60     3.59     2.80     2.18     1.69     1.31     1.01      .78
 10.50      ELEV     490.07   490.05   490.04   490.03   490.02   490.02   490.01   490.01   490.01   490.01
 11.00    DISCHG        .60      .46      .34      .26      .19      .14      .09      .06      .03      .02
 11.00      ELEV     490.01   490.00   490.00   490.00   490.00   490.00   490.00   490.00   490.00   490.00
 11.50    DISCHG        .00
 11.50      ELEV     490.00

 RUNOFF VOLUME ABOVE BASEFLOW =  4.55 WATERSHED INCHES,   1626.14 CFS-HRS,   134.38 ACRE-FEET;   BASEFLOW =     .00 CFS

EXECUTIVE CONTROL OPERATION ENDCMP      COMPUTATIONS COMPLETED FOR PASS   1                                      RECORD ID

EXECUTIVE CONTROL OPERATION ENDJOB                                                                               RECORD ID
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TR20 XEQ  1/ 6/86   13:55          REGENCY CENTER OFFICE COMPLEX   FLOOD STUDY        DEC.1985                     JOB  1   SUMMARY
    REV 09/01/83                   FOR REGENCY CENTER LIMITED PARTERSHIP              BY: W.T.PARR                           PAGE   8

SUMMARY TABLE 1 - SELECTED RESULTS OF STANDARD AND EXECUTIVE CONTROL INSTRUCTIONS IN THE ORDER PERFORMED
                  (A STAR(*) AFTER THE PEAK DISCHARGE TIME AND RATE (CFS) VALUES INDICATES A FLAT TOP HYDROGRAPH
                   A QUESTION MARK(?) INDICATES A HYDROGRAPH WITH PEAK AS LAST POINT.)
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SECTION/ STRUCTURE ID	STANDARD CONTROL OPERATION	DRAINAGE AREA (SQ MI)	RAIN TABLE #	ANTEC MOIST COND	MAIN TIME INCREM (HR)	PRECIPITATION BEGIN (HR)	PRECIPITATION AMOUNT (IN)	PRECIPITATION DURATION (HR)	RUNOFF AMOUNT (IN)	PEAK DISCHARGE ELEVATION (FT)	PEAK DISCHARGE TIME (HR)	PEAK DISCHARGE RATE (CFS)	PEAK DISCHARGE RATE (CSM)
ALTERNATE 1 STORM 1													
STRUCTURE 1	RUNOFF	.32	7	2	.05	.0	6.47	9.90	4.00	---	4.61	763.66	2399.1
STRUCTURE 1	RESVOR	.32	7	2	.05	.0	6.47	9.90	4.00	497.03	4.63	761.45	2392.2
STRUCTURE 2	RUNOFF	.24	7	2	.05	.0	6.47	9.90	5.31	---	4.60	708.66	3009.8
STRUCTURE 2	ADDHYD	.55	7	2	.05	.0	6.47	9.90	4.56	497.29	4.62	1466.64	2648.5
STRUCTURE 2	RESVOR	.55	7	2	.05	.0	6.47	9.90	4.55	497.06	4.68	1400.66	2529.4

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TR20 XEQ  1/ 6/86   13:55          REGENCY CENTER OFFICE COMPLEX   FLOOD STUDY        DEC.1985                     JOB  1   SUMMARY
    REV 09/01/83                   FOR REGENCY CENTER LIMITED PARTERSHIP              BY: W.T.PARR                           PAGE   9

SUMMARY TABLE 3 - DISCHARGE (CFS) AT XSECTIONS AND STRUCTURES FOR ALL STORMS AND ALTERNATES

XSECTION/          DRAINAGE
STRUCTURE            AREA       STORM NUMBERS..........
  ID               (SQ MI)           1

 STRUCTURE   2         .55
   ALTERNATE    1               1400.66

 STRUCTURE   1         .32
   ALTERNATE    1                761.45
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***************************************************************          *****************************************
* WATER SURFACE PROFILES / VER NOV 76 / UPDATED 5-84*                    * U.S. ARMY CORPS OF ENGINEERS          *
* IMPLEMENTED ON IBM PC BY MMS ASSOC. (412) 684-3740*                    * THE HYDROLOGIC ENGINEERING CENTER     *
* P.O. BOX 337                                      *                    * 609 SECOND STREET, SUITE D            *
* MONESSEN, PA 15062                                *                    * DAVIS, CALIFORNIA 95616               *
* RUN DATE  1/20/1986 TIME 15:23:23                 *                    * (916) 440-2105 (FTS) 448-2105         *
***************************************************************          *****************************************

                              X     X  XXXXXXX   XXXXX           XXXXX
                              X     X  X        X     X         X     X
                              X     X  X        X                     X
                              XXXXXXX  XXXX     X         XXXXX   XXXXX
                              X     X  X        X               X
                              X     X  X        X     X         X
                              X     X  XXXXXXX   XXXXX          XXXXXXX
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    1-20-1986          15:23:33                                                                   PAGE   1

*************************************************
* HEC2 RELEASE DATED NOV 76 UPDATED MAY   1984
  ERROR CORR -  01,02,03,04,05,06
  MODIFICATION -  50,51,52,53,54,55
  IMPLEMENTED ON IBM PC BY MMS ASSOCIATES
*************************************************

T1       REGENCY CENTER
T2       100 YEAR FLOODPLAIN - BASED ON EXISTING ZONING                 JAN.1986
T3       BENS RUN,BALTIMORE COUNTY                                      BY:W.T.PARR
J1  ICHECK      INQ       NINV      IDIR      STRT      METRIC    HVINS     Q         WSEL      FQ
       0.        2.        0.        0.    .000000       .00        .0       0.   493.950      .000
J2  NPROF     IPLOT     PREVS     XSECV     XSECH       FN     ALLDC       IBW     CHNIM    ITRACE
   -1.000      .000    -1.000      .000      .000      .000    -1.000      .000      .000      .000
J3  VARIABLE CODES FOR SUMMARY PRINTOUT
   38.000    21.000    22.000     1.000    26.000    56.000    14.000      .000      .000      .000

NC      .030      .030      .045      .000      .000      .000      .000      .000      .000      .000
QT     1.000  1680.000      .000      .000      .000      .000      .000      .000      .000      .000
X1    10.000    15.000   105.000   110.000      .000      .300      .000      .000      .000      .000
GR   503.000      .000   502.000    10.000   498.000    53.000   496.000    83.000   494.000    85.000
GR   492.000    90.000   492.000   100.000   488.700   105.000   488.000   105.100   488.000   109.900
GR   488.700   110.000   489.700   120.000   492.000   132.000   496.000   150.000   504.000   200.000

QT     1.000  1680.000      .000      .000      .000      .000      .000      .000      .000      .000
X1    11.000    12.000    89.500   120.500    33.600    33.600    33.600      .000      .000      .000
GR   502.500      .000   502.000    10.000   498.000    52.000   497.200    80.000   492.500    89.500
GR   489.500    95.000   489.500   115.000   492.400   120.500   492.600   143.500   498.000   150.000
GR   504.000   190.000   505.000   200.000      .000      .000      .000      .000      .000      .000

X1    12.000    10.000    25.000    57.000    70.400    70.400    70.400      .000      .000      .000
X3    10.000      .000      .000      .000      .000      .000      .000   501.200   501.200      .000
GR   499.000      .000   499.000    14.000   496.000    20.000   493.400    25.000   490.100    31.000
GR   490.100    51.000   493.400    57.000   496.500    65.000   499.600    74.000   500.300    85.000

NC      .030      .030      .013      .100      .300      .000      .000      .000      .000      .000
X1    13.000      .000      .000      .000     1.000     1.000     1.000      .000      .000      .000
BT    10.000      .000   499.000   499.000    14.000   499.100   499.100    20.000   499.200   496.000
BT    25.000   499.300   496.100    31.000   499.400   496.100    51.000   499.500   496.400    57.000
BT   499.600   496.500    65.000   499.700   496.600    74.000   499.800   499.800    85.000   500.300
BT   500.300      .000      .000      .000      .000      .000      .000      .000      .000      .000
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    1-20-1986          15:24: 1                                                                   PAGE   2

X1    14.000      .000      .000      .000    60.000    60.000    60.000      .000      .000      .000
X2      .000      .000      .000      .000      .000      .000     1.000      .000      .000      .000

X1    15.000      .000      .000      .000     5.000     5.000     5.000      .000      .000      .000
X3    10.000      .000      .000      .000      .000      .000      .000   501.200   501.200      .000

NC      .030      .030      .013      .000      .000      .000      .000      .000      .000      .000
X1    16.000    13.000    75.000   125.000    25.000    25.000    25.000      .000      .000      .000
GR   497.000      .000   496.000    15.000   495.000    45.000   494.000    55.000   493.000    75.000
GR   490.400    82.000   490.800   109.000   490.000   119.000   493.000   125.000   494.000   149.300
GR   495.000   155.000   496.000   200.000   496.500   210.000      .000      .000      .000      .000

NH     5.000      .030    92.000      .013   113.000      .030   420.000      .013   435.000      .030
NH   620.000      .000      .000      .000      .000      .000      .000      .000      .000      .000
X1    17.000    25.000    92.000   451.000   160.000   200.000    80.000      .000      .000      .000
GR   497.000      .000   496.000    81.000   494.000    92.000   492.000   100.000   492.000   110.000
GR   493.000   113.000   493.800   123.000   495.000   131.000   497.000   232.000   497.400   255.000
GR   497.000   358.000   495.000   379.000   495.000   393.000   494.000   420.000   493.000   428.000
GR   492.000   432.000   491.500   435.000   491.500   445.000   493.300   451.000   494.000   470.000
GR   495.000   511.000   496.000   525.000   496.500   550.000   497.100   585.000   497.600   620.000

NC      .030      .030      .013      .030      .050      .000      .000      .000      .000      .000
QT     1.000   761.000      .000      .000      .000      .000      .000      .000      .000      .000
X1    18.000    11.000    35.000    66.000    50.000    50.000    50.000      .000      .000      .000
X3    10.000      .000      .000      .000      .000      .000      .000   496.500   496.500      .000
GR   498.000      .000   497.000    20.000   496.000    35.000   495.000    42.000   491.500    45.000
GR   491.500    60.000   495.000    66.000   496.000    90.000   496.500   190.000   497.000   220.000
GR   497.800   260.000      .000      .000      .000      .000      .000      .000      .000      .000

SB     1.250     1.890     3.000      .000    20.200     1.000    76.800     2.000   491.600   491.600
X1    19.000      .000      .000      .000    30.000    30.000    30.000      .000      .000      .000
X2      .000      .000     1.000   495.600   496.500      .000      .000      .000      .000      .000
X3    10.000      .000      .000      .000      .000      .000      .000      .000      .000      .000
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BT      8.000      .000    493.000      .000     80.000   497.300      .000   105.000   497.000      .000
BT    140.000   496.900      .000   185.000   496.500      .000   215.000   495.500      .000   275.000
BT    497.000      .000    335.000   498.000      .000      .000      .000      .000      .000      .000
X1     20.000    15.000    157.000   245.000     30.000    30.000    30.000      .000      .000      .000
GR    498.000      .000    497.000    70.000    496.000    85.000   495.000   157.000   494.000   169.000
GR    493.000   175.000    492.000   180.000    491.600   181.000   491.600   191.000   492.000   192.000
GR    495.000   195.000    496.000   215.000    497.000   330.000   495.500   350.000   496.600   380.000
EJ       .000      .000       .000      .000       .000      .000      .000      .000      .000      .000
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   1-20-1986        15:24:37                                                      PAGE    3

   SECNO     DEPTH     CWSEL     CRIWS     WSELK      EG        HV        HL      OLOSS   BANK ELEV
   Q         QLOB      QCH       QROB      ALOB       ACH       AROB      VOL     TWA     LEFT/RIGHT
   TIME      VLOB      VCH       VROB      XNL        XNCH      XNR       WTN     ELMIN     SSTA
   SLOPE     XLOBL     XLCH      XLOBR     ITRIAL     IDC       ICONT     CORAR   TOPWID    ENDST

*PROF 1

CRITICAL DEPTH TO BE CALCULATED AT ALL CROSS SECTIONS

*SECNO 10.000
    10.00     5.95    493.95    493.56    493.95    495.22     1.27      .00      .00    488.70
    1680.     607.     218.      855.       65.       30.       93.       0.       0.    488.70
     .00      9.38     7.34      9.17      .030      .045      .030     .000    488.00   85.12
  .006141      0.       0.        0.        0        10        0       .00     55.65   140.78

CCHV=    .100 CEHV=    .300
*SECNO 11.000
7185 MINIMUM SPECIFIC ENERGY
3720 CRITICAL DEPTH ASSUMED
    11.00     4.64    494.14    494.14      .00     495.00     1.66      .09      .12    492.50
    1466.      1.     1365.       99.        3.      128.       39.       0.       0.    492.40
     .00      .45     10.71      2.54      .100      .015      .030     .000    489.50   86.19
  .001416     34.      34.       34.        0        15        0       .00     59.16   145.35

*SECNO 12.000
7185 MINIMUM SPECIFIC ENERGY
3720 CRITICAL DEPTH ASSUMED

3495 OVERBANK AREA ASSUMED NON-EFFECTIVE,ELLEA=      501.20 ELREA=      501.20
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    1466.      0.     1466.       0.        0.       128.       0.       0.       0.    493.40
     .00      .00     11.43      .00      .000      .013     .000     .000    490.10   25.00
  .001683     70.      70.       70.        0         5        0       .00     32.00   57.00

   CCHV=    .100 CEHV=    .300
   *SECNO 13.000

   3370 NORMAL BRIDGE,NRD= 10 MIN ELTRD=  499.00 MAX ELLC=  500.30

    13.00     5.15    495.25    494.78      .00     496.80     1.56      .00      .05    493.40
    1466.      5.     1455.        7.        3.      145.       4.       0.       0.    493.40
     .00     1.44     10.05      1.49      .030      .013     .030     .000    490.10   21.46
  .001107      1.       1.        1.        8         9        0       .00     40.30   61.76

   1-20-1986        15:25: 1                                                      PAGE    4

   SECNO     DEPTH     CWSEL     CRIWS     WSELK      EG        HV        HL      OLOSS   BANK ELEV
   Q         QLOB      QCH       QROB      ALOB       ACH       AROB      VOL     TWA     LEFT/RIGHT
   TIME      VLOB      VCH       VROB      XNL        XNCH      XNR       WTN     ELMIN     SSTA
   SLOPE     XLOBL     XLCH      XLOBR     ITRIAL     IDC       ICONT     CORAR   TOPWID    ENDST

   *SECNO 14.000

   3370 NORMAL BRIDGE,NRD= 10 MIN ELTRD=  499.00 MAX ELLC=  500.30

    14.00     5.40    495.50    494.78      .00     496.88     1.38      .06      .02    493.40
    1466.      6.     1451.        8.        4.      153.       6.       1.       0.    493.40
     .00     1.43      9.46      1.48      .030      .013     .030     .000    490.10   20.94
  .000909     60.      60.       60.        2         9        0       .00     41.51   62.45

   *SECNO 15.000

   3495 OVERBANK AREA ASSUMED NON-EFFECTIVE,ELLEA=      501.20 ELREA=      501.20

    15.00     5.36    495.46    494.74      .00     496.91     1.45      .00      .02    493.40
    1466.      0.     1466.       0.        0.       152.       0.       1.       0.    493.40
     .00      .00      9.67      .00      .000      .013     .000     .000    490.10   25.00
  .000962      5.       5.        5.        2        11        0       .00     32.00   57.00

   *SECNO 16.000
   3280 CROSS SECTION      16.00 EXTENDED      34 FEET

   3301 HV CHANGED MORE THAN HVINS
```

```
     .01      .93      3.74       .42      .030      .013     .030     .000    490.00    2.44
  .000111     25.      25.       25.        3        15        0       .00    207.56   210.00

1490 NH CARD USED
*SECNO 17.000

3265 DIVIDED FLOW

3280 CROSS SECTION      17.00 EXTENDED      .00 FEET

    17.00     5.50    497.00    495.14      .00     497.07      .07      .02      .01    494.00
    1466.     45.     1140.      281.       63.      497.      213.       3.       1.    493.30
     .02      .72      2.29      1.32      .030      .026     .030     .000    491.50     .00
  .000227    160.      80.      200.        2        11        0       .00    453.20   579.17

   1-20-1986        15:25:25                                                      PAGE    5

   SECNO     DEPTH     CWSEL     CRIWS     WSELK      EG        HV        HL      OLOSS   BANK ELEV
   Q         QLOB      QCH       QROB      ALOB       ACH       AROB      VOL     TWA     LEFT/RIGHT
   TIME      VLOB      VCH       VROB      XNL        XNCH      XNR       WTN     ELMIN     SSTA
   SLOPE     XLOBL     XLCH      XLOBR     ITRIAL     IDC       ICONT     CORAR   TOPWID    ENDST

CCHV=    .030 CEHV=    .050
*SECNO 18.000

3301 HV CHANGED MORE THAN HVINS

    18.00     5.01    496.51    495.39      .00     497.11      .60      .02      .03    496.00
     761.      1.      716.       44.        2.      112.       51.       3.       2.    495.00
     .02      .50      6.41       .87      .030      .013     .030     .000    491.50   27.27
  .000633     50.      50.       50.        3        11        0       .00    163.66   190.93

SPECIAL BRIDGE
SB  XK       XKOR      COFQ      RDLEN     BWC       BWP       BAREA     SS      ELCHU    ELCHD
    1.25     1.49      3.00       .00     20.20      1.00      70.00     2.00    491.60   491.60

*SECNO 19.000
PRESSURE AND WEIR FLOW

EGPRS    EGLWC     H3      QWEIR     QPR      BAREA    TRAPEZOID    ELLC     ELTRD
                                                         AREA
499.39   497.20    .02     377.      384.      77.       109.      495.60   496.50

    19.00     5.31    496.81      .00      .00     497.24      .44      .13      .00    496.00
```

```
*SECNO 20.000
3280 CROSS SECTION      20.00 EXTENDED      59 FEET

    20.00     5.53    497.10    495.73      .00     497.26      .00      .01      .01    495.00
     761.     102.     602.       57.      133.      240.      112.       4.       2.    496.00
     .03      .77      2.51       .51      .030      .013     .030     .000    491.60   56.73
  .000130     30.      30.       30.        2        15        0       .00    323.27   380.00

   1-20-1986        15:25:51                                                      PAGE    6

**************************************************
  HEC2 RELEASE DATED NOV 76 UPDATED MAY   1984
  ERROR CORR -  01,02,03,04,05,06
  MODIFICATION -  50,51,52,53,54,55
  IMPLEMENTED ON IBM PC BY MMS ASSOCIATES
**************************************************

NOTE- ASTERISK (*) AT LEFT OF CROSS-SECTION NUMBER INDICATES MESSAGE IN SUMMARY OF ERRORS LIST

 BENS RUN,BALTIMORE COUN

SUMMARY PRINTOUT

      SECNO      STCHL     STCHR     CWSEL      VCH      VROB      QCH
     10.000     105.00    110.00    493.95     7.34     9.17    217.05
*    11.000      89.50    120.50    494.14    10.71     2.54   1365.39
*    12.000      25.00     57.00    494.73    11.43      .00   1466.00
     13.000      25.00     57.00    495.25    10.05     1.49   1454.77
     14.000      25.00     57.00    495.50     9.46     1.40   1451.38
     15.000      25.00     57.00    495.46     9.67      .00   1466.00
     16.000      75.06    125.00    496.84     3.94      .92   1292.63
```

```
     18.000      35.00     66.00    496.51     6.41      .87    715.65
     19.000      35.00     66.00    496.81     5.62      .88    679.16
     20.000     157.00    245.00    497.18     2.51      .51    602.37

   1-20-1986        15:26: 7                                                      PAGE    7

SUMMARY OF ERRORS AND SPECIAL NOTES

AUTION  SECNO=    11.000  PROFILE= 1  CRITICAL DEPTH ASSUMED
AUTION  SECNO=    11.000  PROFILE= 1  MINIMUM SPECIFIC ENERGY

AUTION  SECNO=    12.000  PROFILE= 1  CRITICAL DEPTH ASSUMED
AUTION  SECNO=    12.000  PROFILE= 1  MINIMUM SPECIFIC ENERGY
```

Less: Expenditures for yearly interest and amortization	95,880.	
Operating costs	37,513.	$ 133,393.
Available Cash From Operations		23,401.
Working capital (year 1) provided by developer		118,970.
Total		142,371.
Working captial required for first year construction period costs		118,970.
Working capital carryover to second year		$ 23,401.

(1) The net proceeds received on sale of any units during the first three (3) years will be applied 100% to the reduction of bank indebtedness.

DeBar

January 6, 1986

Real Estate Publications
1718F Belmont Ave.
Baltimore, Maryland 21207

Att: Jonas Lipman

Re: Regency Center
Baltimore County, Maryland

Dear Mr. Lipman:

The following breakdown is based on my interpertation of the drawings, brochure, and telephone calls that you have provided for a budget price for the Regency Ceter project. The project is made up of one building totaling 10,472 (NSm) square feet and sitework for developing parking and landscaping on the site.

The building I propose to construct has wood stud bearing walls with brick veneer, wood trusses, and painted metal roof panels. The complete details will have to be worked out with your architect.

SITEWORK - I have no site drawings to work from at this time, but have developed a schematic drawing for my own use to provide this estimate. I will need more detail to provide a reasonable estimate of the work involved.

Total estimated	$ 147,564.00
BUILDING SHELL	
1. Excavation	
2. Footings	$ 905.00
3. Brick, stud frame, and sheathing	6,607.00
4. Trusses and roof	66,000.00
5. Insulation (see interior finishes)	61,900.00
6. Steel (misc.)	0.00
7. Slab on grade	1,991.00
8. Aluminum doors	27,150.00
9. Sliding windows	7,680.00
	9,100.00

Jerry DeBar Construction, Inc.
328 Cherry Chapel Road, Suite 201
Reisterstown, Maryland 21136

301/833-5818

	$ 181,333.00
Contractors fees	36,267.00
Total	$ 217,600.00
INTERIOR FINISHES	
1. Wall framing, drywall, & insulation	$ 14,987.00
2. Painting	3,820.00
3. Suspended ceiling and insulation	25,133.00
4. Carpet (allowance $9.00/ sq. yard)	12,670.00
5. Base and tile	787.00
6. Powder rooms including plumbing & walls	14,520.00
	$ 71,917.00
Contractors fees	14,383.00
Total	$ 86,300.00
MECHANICAL	
1. Electrical	
2. HVAC	$ 41,888.00
3. Plumbing rough-in	66,200.00
4. Other plumbing (see #6 above)	6,500.00
	$ 114,588.00
Contractors fee	22,918.00
Total	$ 137,506.00

ADDITIONAL CONSTRUCTION COSTS- These would be paid by the owner, not by the contractor. These are indirect costs for land, interest, fees and permits paid to the county, state, or others, advertising, and other such fees.

The total cost of the building and site development work based on the above information is $ 588,970.00. I will draw up a contract for this work if you tell me to proceed at this time.

If you wish to have me do the work under the **Construction Management** method, I will handle the project for a fee of 10.5% of the total cost of the site and building. As incentive to keep the cost as low as possible you could pay 20% of the differance between the budget price and the actual cost for the project. The budget is based on $ 147,564.00 for the site work and $ 367,838.00 for the building. This is a total of $ 515,402.00. This does not cover your fees, permits and the like as listed in your other additional costs catagory. This does not take into consideration any special conditions that may develop as a result of reviews for permits.

Pumle, L + A, ARCHITECTS

When you have had a chance to review this, call me to set up an appointment to learn more about this proposal.

Sincerely,

Jerald DeBar

REGENCY CENTER
LIMITED PARTNERSHIP
DEVELOPER APPLICANT
1718F BELMONT AVENUE
BALTIMORE, MARYLAND 21207
(944-0000)

PUBLIC SERVICES
C.R.G. No. 8531B
PLANNING No.

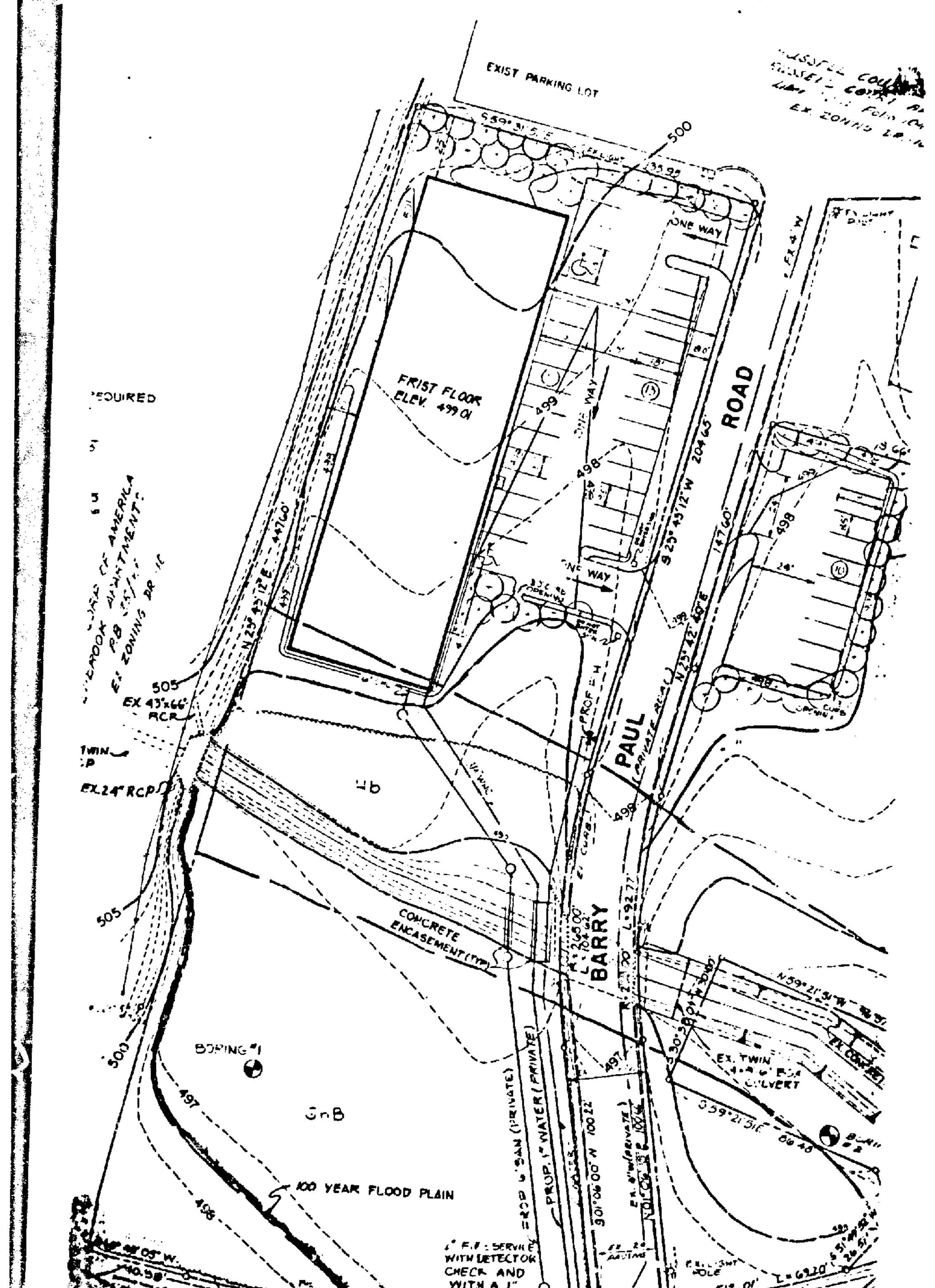
C.R.G. PLAN
for
Regency Center Office Complex
OLD COURT ROAD and BARRY PAUL ROAD
BALTIMORE COUNTY, MARYLAND

Spotts, Stevens and McCoy, Inc.
CONSULTING ENGINEERS
(301) 494-0500

SCALE	DRAWING NUMBER	DATE
1"=30'	8743-E-000	DEC 1985

HOFF, ROSENFELT & WOOLFOLK, INC.
CIVIL ENGINEERS·LANDSCAPE ARCHITECTS·PLANNERS
SUITE EIGHT
OWINGS MILLS PROFESSONAL CENTER
10706 REISTERSTOWN ROAD
OWINGS MILLS, MD 21117
TELEPHONE (301) 356 4600

SHANNON P. KENNEDY ARCHITECT P.A.
ARCHITECTURE PLANNING INTERIOR DESIGN
7300 YORK ROAD
TOWSON, MARYLAND 21204
(301) 821-9112
SHANNON P. KENNEDY, A.I.A.



REGENCY CENTER LIMITED PARTNERSHIP
FORECASTED CASH FLOW PROJECTION
FOR CONSTRUCTION PROJECT LOCATED AT
OLD COURT AND BARRY PAUL ROADS
YEARS 1 TO 3

CONTENTS

Ira J. Meier
Certified Public Accountant
10 Church Lane, First Floor
Baltimore, Maryland 21208
(301) 486-1850

Partners of
The Regency Center Limited Partnership
1718F Belmont Avenue
Baltimore, Maryland 21207

The accompanying forecasted cash flow projection and summary of significant forecast assumptions of the construction project located at Old Court and Barry Paul Roads for years one to three has been compiled by me on the basis of assumptions and estimates made by management which are discussed in the summary of significant forecast assumptions.

A financial forecast is management's estimate of the most probable financial position, results of operations and changes in cash flow for one or more future periods, and reflects management's judgement, based on present circumstances, of the most likely set of conditions and its most likely course of action. Forecasts are based on assumptions about circumstances and events that have not yet taken place and are subject to variations, and there is no assurance that the forecasted results will be attained.

A compilation of a financial forecast is limited to presenting in the form of forecasted financial statements assumptions and estimates that are the representation of management. I have not reviewed the assumptions or estimates used in this financial forecast and, accordingly, do not express an opinion or any other form of assurance on them. Furthermore, I express no opinion on the forecast, or how closely it will correspond with the actual results.

I have no responsibility to update this report for events and circumstances occurring after the date of this report.

Ira J. Meier,
Certified Public Accountant

Baltimore, Maryland
January 5, 1986

Regency Center Limited Partnership
Forecasted Cash Flow Projection
Construction Project Located At
Old Court and Barry Paul Roads
Years 1 To 3

	Year 1	Year 2	Year 3
INCOME			
Rental Income - 11,571 square feet	$145,223	$151,032	$157,073
Common Area Reimbursement - Estimated $1 per sq. ft.	11,571	11,571	11,571
TOTAL INCOME	156,794	162,603	168,644
EXPENDITURES			
Mortgage Payment - $600,000 Loan at 14% Interest	95,880	95,880	95,880
Commissions	8,713	6,041	6,283
Lawn Service	600	600	600
Snow Removal	200	200	200
Heat, Light and Power	2,000	2,000	2,000
Maintenance	1,000	1,000	1,000
Insurance	5,000	5,000	5,000
Real Estate Taxes	15,000	15,000	15,000
Legal & Accounting	5,000	2,000	2,000
TOTAL EXPENDITURES	133,393	127,721	127,963
POSITIVE (NEGATIVE) CASH POSITION - PER YEAR	$ 23,401	$ 34,882	$ 40,681

*See Accountant's Compilation Report and accompanying Assumptions to Projections.

Regency Center Limited Partnership
Construction Project Located
at Old Court and Barry Paul Roads
Years 1 To 3

ASSUMPTIONS TO PROJECTIONS

The preceding projections are based on management's assumptions and estimates concerning future events and circumstances. Management believes these assumptions and estimates reflect the conditions and courses of action most likely to occur.

The following assumptions are those which management believes are significant to the projections and/or are key factors upon which the financial results of the proposed business depend. Some of the assumptions may not materialize and unanticipated events or circumstances may occur subsequent to the date of this projection. The actual results during the period covered will vary and may be material. It should be pointed out that there are significant inherent risks using any projection because the events occurring subsequent to its issuance may invalidate some or all of the underlying assumptions.

Source

Assumptions and estimates were furnished by management in conjunction with data collected by them from various sources.

Revenue and Expenses

The revenue and expenses have been projected based on management's experience and by using information from experts in the real estate field to estimate the various expenditures of the project.

The rental market value is based on information and expectations of what rental values in the Pikesville-Randallstown area are, based on a square footage basis of other office buildings in the area. The projected rental income in years 2 and 3 are increased based on an estimated 4% increase in the Consumer Price Increase.

Rental Price Per Square Foot - $12 for 5,200 square feet
$13 for 6,371 square feet

Additionally, common-area charges to the tenants have been incorporated into the projection. Real estate taxes and other charges will be passed on to the tenants on a square-footage basis. The expected common-area charge per tenant should range between 75¢ and $1.25 per square foot of space. Therefore, $1.00 per square foot of projected rented space, per year, has been projected.

The expected mortgage is projected to be in the amount of $600,000. Financing is hoped to be over a 15 year term at an interest rate of 14% or lower.

REAL ESTATE
PUBLICATIONS, INC.
1718-F Belmont Ave. • Baltimore, Maryland 21207 • Phone 944-8000

December 12, 1985

Jonas Lipman, President
Regency Center Management Corp.
Old Court and Barry Paul Roads
Baltimore, MD 21207

Dear Mr. Lipman:

Please accept this letter as Real Estate Publications, Inc.'s commitment to lease not less than 6,500 square feet of space in Building No. 1 of Regency Center, upon completion of construction on or about August 1, 1986. The lease shall be for a period of not less than 5 years at a rate of $12.00 a square foot plus common area charges; additional terms and conditions to be determined at confirmation of the formal lease.

Very truly yours,

REAL ESTATE PUBLICATIONS, INC.

Richard D. Lipman /sf
By: Richard D. Lipman
Secretary-Treasurer

RDL/sf

FreeState Health Plan, Inc.
Member of the Blue Cross Blue Shield Health Care Network
7800 York Road
Baltimore, Maryland 21204
(301) 828-7700

December 13, 1985

Mr. Charles M. Cahn III
C.M. Cahn, Ltd.
2437 Maryland Avenue
Baltimore, Maryland 21218

Dear Charles:

As you know we are very interested in becoming a tenant in the Regency Center project. Our interest is in the 5,248 square foot Sussex Building which we would use as one of our Free State Management Corporation's medical centers.

I recognize that there are several open items that we have to resolve. One is the lease. Another is how the Landlord wants to handle the tenant improvements. Another is our receiving a letter from the engineer about the flood plain.

We did discuss signage and parking, and as I recall there were no problems. We would be granted signage near the entrance as long as the "sight line" was not violated. Additional signage would be available on the building and to direct people to the parking area. There, as I recall, would be parking for a minimum of 21 cars adjacent to the building.

Brenda is redrafting Section 13a and should have something for you next week. Also, we did discuss having the security deposit returned to us during the fifth year of the lease.

I have not yet had time to talk to our design people about preliminary drawings. As we work toward a lease, I will have to get to work on this. It will be mutually beneficial to both of us to have basic plans in place when construction begins.

Please consider this letter as our letter of intent to lease the Sussex Building at a rent of $12.00 a square foot subject to the resolution of the open items and the signing of a satisfactory lease.

We are optimistic that this location will be a good one for us and are looking forward to working with you.

If you have any questions, please let me know.

Sincerely,

Fred

Frederick W. Lafferty

FWL/nel

REGENCY CENTER

ORGANIZATION

11C-9
44:3:28:85:50

CERTIFICATE OF LIMITED PARTNERSHIP

OF

REGENCY CENTER LIMITED PARTNERSHIP

THIS CERTIFICATE OF LIMITED PARTNERSHIP (the "Certificate") is made this 28th day of March, 1985, by and between the undersigned parties.

WITNESSETH:

We, the undersigned parties, constituting all of the General Partners of REGENCY CENTER LIMITED PARTNERSHIP (THE "Partnership") hereby certify that:

1. Formation and Name. The parties hereby form a limited partnership pursuant to the provisions of the MRULPA which shall operate under the name of :

REGENCY CENTER LIMITED PARTNERSHIP (the "Partnership")

2. Definitions. Throughout this Certificate, any word or words that are defined in the MRULPA, as amended from time to time, shall have the same meaning as provided in the MRULPA.

3. Principal Office and Resident Agent of Partnership. The principal office of the Partnership in this State shall be located at 1718-F Belmont Avenue, Baltimore, Md. 21207. The Partnership may have such other or additional offices as the General Partners, in their sole discretion, shall deem necessary or advisable. The name and address of the resident agent of the Partnership in this State are Michael L. Freilich, 408 Bosley Avenue, Towson, Md. 21204.

4. Purposes. The purposes for which the Partnership is formed are as follows:

a. The Partnership shall acquire the contract right to purchase in fee simple a tract of real property located in Baltimore County, Maryland. The Partnership shall then acquire the property and construct thereon professional office complex which the Partnership shall operate as such. Said tract of real property together with the improvements to be constructed thereon and appurtenances thereto shall be

hereinafter referred to as the "Property."

b. The Partnership may option, construct, develop, improve, lease, mortgage, finance, transfer and otherwise deal with all or any part of the Property and such personal property as the General Partners deem appropriate for the Property.

c. The Partnership may also do and engage in any and all other things and activities incident to the acquisition, holding, management, operation, leasing, development and sale of the Property.

d. The Partnership may engage in any other business or make any other transaction which the General Partners, in their sole discretion, shall deem to be reasonably related to the furtherance of the foregoing purposes of the Partnership as a whole.

5. Names and Addresses of Partners. The name and the home or business address of each partner are as set forth on the signature pages hereof.

6. Cash or Other Contributions by Partners. The amount of cash contributed by each limited partner is as set forth on the signature pages hereof. Except as otherwise provided by applicable state laws, a limited partner shall be liable only to make his or her original capital contribution and shall not be required to lend any funds to the Partnership or to make any contributions in excess of such limited partner's capital contribution to the Partnership.

7. Assignees Becoming Limited Partners. The power of a limited partner to grant the right to become a limited partner to an assignee of any part of his partnership interest, and the terms and conditions of the power are as follows:

a. Subject to further provisions hereof and to the consent of a majority in number of the General Partners, the partnership interest of each limited partner shall be assignable, provided such assignment does not terminate the Partnership for federal income tax purposes. If the assigning limited partner so provides in the instrument of assignment, the assignee shall become a limited partner of the Partnership, provided that the assignee pays all reasonable expenses and fees (including attorney's fees) to the Partnership to cover the costs and expenses of preparing, executing and filing of a Certificate of Amendment with the Department and of the opinions and approvals requested by this Section of this Certificate and the Partnership Agreement. The partnership interest owned by an assignee who has not become a limited partner in accordance with the provisions of this Section shall be assignable to the same extent as if such assignee had become a limited partner, but any subsequent assignment shall be subject to all the provisions of this Section.

b. In the event of an assignment pursuant to this Section, the Partnership shall continue with respect to the remaining partners, appropriate adjustments shall be made to their capital accounts and partnership interests to reflect the assignment of the partnership interest of the assignor partner, and an election may be made by the General Partners, in their sole discretion, to adjust the basis of Partnership assets in accordance with I.R.C. Section 754 and the similar provisions of the tax law of any state or other jurisdiction.

c. Anything contained in the Partnership Agreement of the Partnership to the contrary notwithstanding, each of the limited partners hereby warrants and represents to the Partnership and to the General Partners, jointly and severally, that the partnership interest acquired by such limited partner is being acquired for such limited partner's own account, for investment only, and not with a view to the offer for sale or the sale in connection with the distribution or transfer thereof.

(i) Each limited partner realizes that his partnership interest is not and will not be registered under the Act or under the State Act and that the Partnership does not file periodic reports pursuant to the Securities Exchange Act of 1934. Each limited partner also understands that the Partnership has not agreed with any limited partner to register his partnership interest for distribution in accordance with the provisions of the Act on the State Act, and that the Partnership has not agreed to comply with any exemption under the Act or the State Act for the sale hereafter of such securities. Hence, it is the understanding of each limited partner that by virtue of the provisions of certain rules respecting "restricted securities" promulgated under the Act, his partnership interest must be held by him indefinitely unless and until subsequently registered under the Act and applicable state securities law, unless an exemption from registration is available, in which case such limited partner may still be limited as to the amount of his partnership interest that he or she may sell.

(ii) Each of the limited partners further warrants and represents to the Partnership and to the General Partners, jointly and severally, that he or she is not participating, directly or indirectly, in a distribution or transfer of such partnership interest, nor is he or she participating, directly or indirectly, in the underwriting of any such distribution or transfer of such partnership interest. Each of the limited partners further warrants and represents to the Partnership and to the General Partners, jointly and severally, that he or she will not act in any way

that would constitute such limited partner to be an underwriter, within the meaning of Act of such partnership interest.

(iii) Each of the partners hereby agrees that his partnership interest and any agreement or certificate evidencing such partnership interest shall be stamped or otherwise imprinted with a conspicuous legend in substantially the form set forth at the top of the first page of the Partnership Agreement. Such partnership interest shall not be transferable except upon the conditions specified in this Section.

d. Each of the limited partners realizes and agrees that by becoming a limited partner in the Partnership pursuant to the terms of the Partnership Agreement and the aforesaid legend, prior to any permitted transfer of a partnership interest, a limited partner shall give written notice to the General Partners expressing such limited partner desire to effect such transfer and describing the proposed transfer. Upon receiving such notice, the General Partners shall present copies thereof to counsel for the Partnership and the following provisions shall apply:

(i) If in the opinion of such counsel the proposed transfer of such partnership interest may be effected without registration thereof under the Act, as then in force, or any similar statute then in force, and applicable state securities law, the General Partners shall promptly thereafter notify the holder of such partnership interest, whereupon such holder shall be entitled to transfer such partnership interest all in accordance with the terms of the notice delivered by such holder to the General Partners, the Partnership Agreement and upon such further terms and conditions as shall be required by counsel for the Partnership in order to assure compliance with the Act and applicable state securities law.

(ii) If in the opinion of such counsel the proposed transfer of such partnership interest may not be effected without registration of such partnership interest under the Act and applicable state securities law, a copy of such opinion shall be promptly delivered to the holder who had proposed such transfer, and such transfer shall not be made unless such registration is then in effect.

8. Withdrawal Provisions. The times at which or the events on the happening of which a partner may withdraw from the Partnership and the amount of, or the method of determining, the distribution to which the partner shall be entitled respecting his partnership interest, and the terms and conditions of the withdrawal and distribution are as follows:

a. No General Partner shall have the right to withdraw from the Partnership, and any attempt by a General Partner to withdraw shall constitute a breach of the Partnership Agreement. In the event of the withdrawal of a General Partner pursuant to the provisions of Section 10-402 of the MRULPA, such General Partner or the successor in interest of such General Partner shall automatically become a limited partner and such General Partner's allocable share of profits, losses and distributions shall be the same as it was prior to the event of withdrawal.

b. Except as set forth in this Certificate and the Partnership Agreement, no partner shall be entitled to recceive any distributions from the Partnership. A limited partner shall have the right to withdraw from the Partnership on not less than six (6) months; prior written notice to each General Partner at their addresses on the books of the Partnership. On withdrawal, a withdrawing partner shall be entitled to receive from the Partnership any distribution to which he would otherwise be entitled under the Agreement, pro-rated to the date of withdrawal, but only if, as and when such distribution shall be made by the Partnership to the non-withdrawing partner. A withdrawing partner shall not be entitled to receive from the Partnership the fair value of his partnership interest in the Partnership as of the date of withdrawal. Prior to the dissolution and winding-up of the Partnership, no partner shall be entitled to receive distributions which constitute a return of any part of that partner's contribution to the Partnership or in respect of his partnership interest. No limited partner shall have any right to demand and receive property (other than cash) of the Partnership in return for his contributions.

9. Right to Receive Distributions of Property. The rights of a partner to receive distributions of property, including cash from the Partnership, are as follows:

a. For purposes of the Partnership Agreement, "Net Cash Flow" shall mean taxable income for federal income tax purposes as shown on the books of the Partnership including dividends, capital gains, involuntary conversions, gains or losses from I.R.C. Section 1231 property, as defined in the Code, and any charitable contributions,

(i) increased by the amount of the depreciation deductions taken in computing such taxable income, and any non-taxable income received by the Partnership (not including proceeds of any loans), and

(ii) reduced by any payments upon the principal of any indebtedness, secured or unsecured, of the Partnership, any expenditures for capital improvements, additions or replacements (except to the extent financed through any Partnership indebtedness, secured or unsecured),

and any cash outlays which are used in computing the Partnership's federal taxable income, such as reserves for repairs and reserves to meet with anticipated expenses as the General Partners shall deem to be reasonably necessary; plus

(iii) any other funds deemed by the General Partners to be available for distribution.

b. The Net Cash Flow of the Partnership shall be distributed at least annually among the partners in proportion to the credit balances in their capital accounts.

c. The net proceeds from the sale of all or any portion of the Property or any excess funds resulting from the placement or refinancing of any mortgage on the Property or the encumbrancing of the Property in any other manner shall be distributed to the partners in proportion to each partner's respective percentage of partnership interest.

d. Upon a dissolution of the Partnership the assets shall be liquidated, and the proceeds therefrom, together with assets distributed in kind to the extent sufficient therefor, shall be applied and distributed in the following order of priority:

(i) First, to creditors, including partners who are creditors, to the extent permitted by law, in satisfaction of the liabilities of the Partnership other than liabilities for distributions to partners under the Partnership Agreement.

(ii) Second, to the payment and discharge of any loans made by any of the partners to the partnership.

(iii) Third, to the creation of any reserves which may be deemed reasonably necessary by the General Partners for contingent liabilities of the Partnership (which reserves shall be held in escrow or in trust).

(iv) Fourth, to partners and former partners in satisfaction of liabilities for distributions under the Partnership Agreement.

(v) The balance remaining, if any, to partners first for the return of their contributions and second respecting their partnership interests in the proportion to each partner's respective percentage of partnership interest.

10. Dissolution. The times at which or events upon the happening of which the Partnership is to be dissolved and its affairs wound-up are as follows:

a. The consent of the partners whose respective percentages of partnership interest exceed 70% in the aggregate of the total of 100% of the partnership interest of the Partnership.

b. The sale of all or substantially all of the Partnership assets.

c. The expiration of the term of the Partnership.

d. The unanimous consent of the General Partners.

e. The withdrawal of all the General Partners without a subsequent election by the remaining partners to continue the business of the Partnership.

f. The entry of a decree of judicial dissolution under Section 10-802 of the MRULPA.

11. Continuation of Partnership on Withdrawal of General Partner. The right of the remaining general partners to continue the Partnership on the happening of an event of withdrawal of a general partner is as follows: An event of withdrawal of a General Partner pursuant to the provisions of Section 10-402 of the MRULPA shall not cause the dissolution of the Partnership if at the time of the withdrawal there is at least one other General Partner and the business is continued by the remaining General Partner, or if, within ninety (90) days after the withdrawal, all partners agree in writing to continue the business of the Partnership and to appoint, effective as of the date of withdrawal, one or more additional General Partners if necessary or desired.

IN WITNESS WHEREOF, this Certificate of Limited Partnership is executed on the day and year first above written.

WITNESS/ATTEST: GENERAL PARTNERS:

JEFFREY A. LIPMAN

7014 Park Heights Ave #B-5
Baltimore, Md 21215
Home or Business Address

Initial Contribution:

$ 300 $\frac{no}{xx}$

Percentage of
Partnership Interest: 3 %

REGENCY CENTER MANAGEMENT CORPORATION, a Maryland corporation

Secretary

BY: President

1718 E BELMONT AVE
BALTIMORE, MD 21207
Home or Business Address

Initial Contribution:

$ 500 W $\frac{no}{xx}$
Percentage of
Partnership Interest: 5 %

LIMITED PARTNERS:

MICHAEL S. LIPMAN

6323 FREDERICK RD
CATONSVILLE, MD 21228
Home or Business Address

Initial Contribution:

$ 3300 W $\frac{no}{xx}$
Percentage of
Partnership Interest: 33 %

RICHARD D. LIPMAN

4721 HAWKSBURY RD.
BALTO. MD. 21208
Home or Business Address

Initial Contribution:

$ 2,900 W $\frac{no}{xx}$
Percentage of
Partnership Interest: 29 %

JEFFREY A. LIPMAN

7014 Park Heights Ave #B5
Baltimore, Md 21215
Home or Business Address

Initial Contribution:

$ 3,000 W $\frac{no}{xx}$
Percentage of
Partnership Interest: 30 %

STATE OF MARYLAND)
~~COUNTY~~ CITY) SS:
OF BALTIMORE)

I HEREBY CERTIFY that on this 28th day of March, 1985, before me, the undersigned, a Notary Public in and for the State and ~~County~~ City aforesaid, personally appeared JEFFREY A. LIPMAN, personally known or satisfactorily proven to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the foregoing instrument for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

KEVIN J. LEONARD NOTARY PUBLIC

NOTARY PUBLIC

My Commission Expires: 7/1/86

STATE OF MARYLAND)
~~COUNTY~~ CITY) SS:
OF BALTIMORE)

I HEREBY CERTIFY that on this 28th day of March, 1985, before me, the undersigned, a Notary Public in and for the State and ~~County~~ City aforesaid, personally appeared JONAS I. LIPMAN, who acknowledged himself to be the President of REGENCY CENTER MANAGEMENT CORPORATION, a Maryland corporation (the "Corporation"), and that he as President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Corporation by himself as President.

AS WITNESS my hand and Notarial Seal.

KEVIN J. LEONARD NOTARY PUBLIC

NOTARY PUBLIC

My Commission Expires: 7/1/86

STATE OF MARYLAND)
) SS:
COUNTY OF BALTIMORE)

I HEREBY CERTIFY that on this 28th day of March, 1985, before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Michael S. Lipman, personally known or satisfactorily proven to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the foregoing instrument for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

NOTARY PUBLIC

My Commission Expires: 7/1/86

STATE OF MARYLAND)
CITY ~~COUNTY~~ OF BALTIMORE) SS:

I HEREBY CERTIFY that on this 28th day of March, 1985, before me, the undersigned, a Notary Public in and for the State and ~~County~~ City aforesaid, personally appeared RICHARD D. LIPMAN, personally known or satisfactorily proven to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the foregoing instrument for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

KEVIN J. LEONARD NOTARY PUBLIC Baltimore City MD

Kevin J. Leonard
NOTARY PUBLIC

My Commission Expires: 7/1/86

STATE OF MARYLAND)
CITY ~~COUNTY~~ OF BALTIMORE) SS:

I HEREBY CERTIFY that on this 28th day of March, 1985, before me, the undersigned, a Notary Public in and for the State and ~~County~~ City aforesaid, personally appeared JEFFREY A. LIPMAN, personally known or satisfactorily proven to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the foregoing instrument for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

KEVIN J. LEONARD NOTARY PUBLIC Baltimore City MD

Kevin J. Leonard
NOTARY PUBLIC

My Commission Expires: 7/1/86

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THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR THE MARYLAND SECURITIES ACT (THE "STATE ACT") AND SHALL NOT BE SOLD, PLEDGED, HYPOTHECATED, DONATED OR OTHERWISE TRANSFERRED (WHETHER OR NOT FOR CONSIDERATION BY THE HOLDER) EXCEPT UPON THE ISSUANCE TO THE PARTNERSHIP OF A FAVORABLE OPINION OF ITS COUNSEL AND/OR SUBMISSION TO THE PARTNERSHIP OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO COUNSEL TO THE PARTNERSHIP TO THE EFFECT THAT ANY SUCH TRANSFER SHALL NOT BE IN VIOLATION OF THE ACT AND THE STATE ACT.

LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT (the "Agreement") is made this 28th day of March, 1985, by and among JEFFREY A. LIPMAN and REGENCY CENTER MANAGEMENT CORPORATION, a Maryland corporation, as the General Partners, and those persons signatory as limited partners.

The parties hereto desire to acquire a tract of land located in Baltimore County, Maryland, to construct thereon professional office complex and to hold the same as an investment for income producing purposes. In order to accomplish their aforesaid desires, the parties wish to join together in a limited partnership under and pursuant to the provisions of Maryland Revised Uniform Limited Partnership Act, Title 10 of the Corporations and Associations Article of the Annotated Code of Maryland ("MRULPA").

IN CONSIDERATION of the mutual exchange of promises of the parties in this Agreement and other good and valuable

consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties agree:

Section 1. Formation and Name. The parties hereby form a limited partnership pursuant to the provisions of the MRULPA which shall operate under the name of :

REGENCY CENTER LIMITED PARTNERSHIP (the "Partnership")

Section 2. Definitions. Throughout this Agreement, any word or words that are defined in the MRULPA, as amended from time to time, shall have the same meaning as provided in the MRULPA.

Section 3. Principal Office and Resident Agent of Partnership. The principal office of the Partnership in this State shall be located at 1718-F Belmont Avenue, Baltimore, Md. 21207. The Partnership may have such other or additional offices as the General Partners, in their sole discretion, shall deem necessary or advisable. The name and address of the resident agent of the Partnership in this State are Michael L. Freilich, 408 Bosley Avenue, Towson, Md. 21204.

Section 4. Purposes. The purposes for which the Partnership is formed are as follows:

a. The Partnership shall acquire the contract right to purchase in fee simple a tract of real property located in Baltimore County, Maryland. Said property is more fully described in the Agreement of Sale dated between Irwin Kermisch as Personal Representative of the Estate of Albert Kermisch and Jonas I. Lipman, or his assigns, a copy of

which is annexed as Exhibit A. The Partnership shall then acquire the property and construct thereon professional office complex which the Partnership shall operate as such. Said tract of real property together with the improvements to be constructed thereon and appurtenances thereto shall be hereinafter referred to as the "Property."

b. The Partnership may option, construct, develop, improve, lease, mortgage, finance, transfer and otherwise deal with all or any part of the Property and such personal property as the General Partners deem appropriate for the Property.

c. The Partnership may also do and engage in any and all other things and activities incident to the acquisition, holding, management, operation, leasing, development and sale of the Property.

d. The Partnership may engage in any other business or make any other transaction which the General Partners, in their sole discretion, shall deem to be reasonably related to the furtherance of the foregoing purposes of the Partnership as a whole.

Section 5. Filing of Initial Certificate. The General Partners shall promptly prepare an Initial Certificate of Limited Partnership (the "Certificate") with the State Department of Assessments and Taxation of Maryland (the "Department"), and such other place or places as may be required by law and do all other things requisite for the due formation of the Partnership as a limited partnership pursuant to the laws of the State of Maryland.

Section 6. Term. The Partnership shall be formed at the time of the filing of the Certificate with the Department. Unless sooner terminated pursuant to the further provisions of this Agreement or by operation of law, the Partnership shall continue until the close of business on December 31, 2015.

Section 7. Partnership Interests and Capital Accounts.

a. The name and the home or business address of each partner and the type and class, if any, of partnership interest, the original contribution and the percentage of partnership interest of each of the partners are as set forth on the signature pages of this Agreement.

b. The original contribution of each partner set forth on the signature page hereof shall be contributed and paid in cash to the Partnership upon execution of this Agreement by each respective partner

c. An individual capital account shall be maintained for each partner. The capital account of each partner shall consist of such partner's original contribution, increased by additional contributions and such partner's share of Partnership's net profits, and decreased by distributions of such net profits and capital to him and his share of Partnership losses. No interest shall be paid on any present or future capital account.

d. Any partner who increases his partnership interest through the acquisition of all or pat of the partnership interest of another partner shall have his capital account appropriately adjusted to reflect such transfer.

e. Except to the extent otherwise required by the MRULPA, no partner shall be required to reimburse the Partnership or any partner for distributions made to him in excess of the amount of his contribution or for any negative balance in his capital account.

Section 8. Allocations of Profits and Losses.

a. For purposes of this Agreement and until determined otherwise by the General Partners, in their sole discretion, the term "Fiscal Year" shall mean the calendar year.

b. The profits and losses of the Partnership shall be determined for each Fiscal Year of the Partnership in accordance with the accounting methods followed for federal income tax purposes and otherwise in accordance with generally accepted accounting principles and procedures applied in a consistent manner. For purposes of Sections 702 and 704 of the Internal Revenue Code of 1954, as amended from time to time or the corresponding sections of any future internal revenue law (the "Code" or "I.R.C.") or any similar tax law of any state or jurisdiction, and for such purposes only, the determination of each partner's distributive share of all Partnership items of income, gain, deduction, loss, credit or allowance for any period or year shall be made in proportion to the amounts of the partners' respective percentages of partnership interest.

c. The profits of the Partnership shall be shared among the partners and the losses of the Partnership shall be borne by the partners in proportion to each partner's respective percentage of partnership interest.

d. Notwithstanding anything contained in this Agreement, upon the sale of all or substantially all of the assets of the Partnership, the determination of each partner's share of the taxable gain or loss from such sale shall be computed on a fair and equitable basis taking into account the partners' adjusted basis for tax purposes of their partnership interests and the allocation of the net proceeds from such sale.

Section 9. Distributions.

a. For purposes of this Agreement, "Net Cash Flow" shall mean taxable income for federal income tax purposes as shown on the books of the Partnership including dividends, capital gains, involuntary conversions, gains or losses from I.R.C. Section 1231 property, as defined in the Code, and any charitable contributions,

(i) increased by the amount of the depreciation deductions taken in computing such taxable income, and any non-taxable income received by the Partnership (not including proceeds of any loans), and

(ii) reduced by any payments upon the principal of any indebtedness, secured or unsecured, of the Partnership, any expenditures for capital improvements, additions or replacements (except to the extent financed through any Partnership indebtedness, secured or unsecured), and any cash outlays which are used in computing the Partnership's federal taxable income, such as reserves for repairs and reserves to meet with anticipated expenses as the General Partners shall deem to be reasonably necessary; plus

(iii) any other funds deemed by the General

Partners to be available for distribution.

b. The Net Cash Flow of the Partnership shall be distributed at least annually among the partners in proportion to the credit balances in their capital accounts.

c. The net proceeds from the sale of all or any portion of the Property or any excess funds resulting from the placement or refinancing of any mortgage on the Property or the encumbrancing of the Property in any other manner shall be distributed to the partners in proportion to each partner's respective percentage of partnership interest.

Section 10. Loans and Contributions; Withdrawal of Capital.

a. During the term of the Partnership, it may be necessary (when expenses exceed receipts) for the General Partners to advance or loan funds to the Partnership to carry on the Partnership's business and to meet its obligations, including, but not limited to, mortgage payments, premiums for insurance protection, taxes and assessments and fees due to professionals including accountants, attorneys and engineers. The General Partners shall advance or loan to the Partnership, in cash, such funds as are necessary for the Partnership to discharge its obligations in the ordinary course. Such loan(s) or advance(s) shall be repaid to the General Partners upon demand from available funds, with interest at the rate of one (1%) percent above the prime rate charged by Maryland National Bank or its successor, computed on a daily basis. The Partnership shall issue its promissory note to the General Partner evidencing its indebtedness for such advance(s) or loan(s).

b. Any partner, upon the request of the General Partners, may at any time loan to the Partnership such additional funds upon such security, if any, as may be agreed upon by the General Partners. Such funds shall represent a debt, payable on demand unless otherwise specifically provided, from the Partnership to the partner or partners making the advances, and interest at a rate one percent (1%) above the prime rate, as adjusted on a daily basis, which Maryland National Bank or its successor is then charging its customers shall be paid upon such debt and charged as an expense of the Partnership.

c. No limited partner shall be liable for the debts, liabilities, contracts or other obligations of the Partnership. Except as otherwise provided by applicable state laws, a limited partner shall be liable only to make his or her original capital contribution and shall not be required to lend any funds to the Partnership or to make any contributions in excess of such ~~such~~ limited partner's capital contribution to the Partnership. No General Partner shall have any personal liability for the repayment of the capital contribution of any limited partner.

d. Except as set forth in this Agreement, no partner shall be entitled to receive any distributions from the Partnership. A limited partner shall have the right to withdraw from the Partnership on not less than six (6) months' prior written notice to each General Partner at their addresses on the books of the Partnership. On withdrawal, a withdrawing partner shall be entitled to receive from the Partnership any distribution to which he would otherwise be entitled under this Agreement, pro-rated to the date of withdrawal, but only if, as and when such distribution shall be made by the Partnership to the non-withdrawing partner. A withdrawing partner shall not be entitled to receive from the Partnership the fair value of his partnership interest in the

Partnership as of the date of withdrawal. Prior to the dissolution and winding-up of the Partnership, no partner shall be entitled to receive distributions which constitute a return of any part of that partner's contribution to the Partnership or in respect of his partnership interest. No limited partner shall have any right to demand and receive property (other than cash) of the Partnership in return for his contributions.

Section 11. Rights and Powers of General Partners; Management of Partnership Business.

a. The General Partners shall have sole and complete control of the management and operation of the affairs and business of the Partnership and shall operate the Partnership for the benefit of all of the partners. The General Partners shall act only upon the consent of the majority in number of the General Partners; provided, however, one of their signatures shall be sufficient to bind the Partnership so long as such signatory has the written consent thereto of the other General Partners. The General Partners shall not have the right to withdraw as general partners from the Partnership, and any withdrawal by a General Partner shall be in breach and violation of this Agreement.

b. The General Partners (acting for and on behalf and at the expense of the Partnership), in extension and not in limitation of the rights and powers given by law or by the other provisions of this Agreement, shall, in their sole discretion, have the full and entire right, power and authority in the management of the business and affairs of the Partnership:

(i) To purchase, acquire, own, lease, manage and

operate, either directly or indirectly, improved or unimproved real estate of any kind (or any interest or interests therein), and to carry on any and all activities related thereto; and to invest and reinvest any funds or monies of the Partnership in such property, real, personal, or mixed, as may be consistent with the purposes of the Partnership set forth in Section 4 hereof.

(ii) Subject to the provisions of Section 16, paragraph c of this Agreement, to sell, with or without notice, at public or private sale, and to exchange, trade, transfer, assign, convey, mortgage or otherwise encumber, finance, lease for any term (including a term extending beyond the term of this Partnership), pledge, appraise or have appraised, apportion, divide in kind, borrow on, hypothecate or give options for any and all of the Partnership property, whether realty or personalty, upon such terms and conditions as the General Partners, in their sole discretion, may deem to be in the best interests of the Partnership, and in so doing to execute, acknowledge, seal and deliver all necessary documents or instruments.

(iii) To cause the Partnership to participate in any capacity (whether as stockholder, bondholder, creditor, partner, venturer, member, fiduciary, beneficiary or otherwise) in any business, organization or enterprise, whether incorporated or unincorporated, and in any manner or form whatsoever.

(iv) To employ agents, servants, employees and independent contractors to assist in or assume full responsibility for the management and operation of the Partnership business, including persons related to or affiliated with the General Partners, and, in each such instance, to pay them reasonable compensation therefor.

(v) To commence or defend litigation with respect to the Partnership or any of its assets or liabilities; to compromise, settle, arbitrate or otherwise adjust claims in favor of or against the Partnership and to insure its assets and undertakings and the General Partners against any and all risks.

(vi) To make loans and extend credit to the Partnership; to borrow money from any partner, bank, lending institution, or other lender for any Partnership purpose, and in connection therewith, to issue notes, debentures or any other evidence of indebtedness and encumber the assets of the Partnership to secure repayment of borrowed sums; and no partner, bank, lending institution or other lender to which application is made for a loan by the General Partners shall be required to inquire as to the purposes for which such loan is sought, and as between this Partnership and such partner, bank, lending institution or other lender, it shall be conclusively presumed that the proceeds of such loan are to be and will be used for the purposes authorized under this Agreement; to obtain replacement or refinancing of any indebtedness or security therefor with respect to any Partnership property, or to repay the same in whole or in part and whether or not a prepayment penalty may be incurred; to increase, modify, consolidate or extend any mortgage or deed of trust placed upon any Partnership property; provided, however, that the interest rate on a loan or loans made by a partner to the Partnership shall not exceed by more than one percent (1%) the prime rate of interest charged by Maryland National Bank or its successor on the date of the loan or loans.

(vii) To improve, develop, operate and manage real estate; to construct, alter, demolish or repair buildings, structures or other improvements on real estate;

to settle boundary lines and to grant and reserve easements, covenants, rights-of-way and other rights or privileges with respect to real estate; and to partition and to join with co-owners and others in dealing with real estate in any way.

(viii) For purposes of any distributions in kind of property of the Partnership among the partners or for other purpose, to appraise (or have appraised) and evaluate the property to be thus distributed; and such appraisals and valuations shall be made by such person or persons as are selected or engaged by the General Partners, in their sole discretion, and shall be binding on all partners and any other persons interested in the Partnership and the property of the Partnership.

(ix) To make or revoke such elections as the General Partners deem proper under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit, and as to all other relevant matters, and to make or revoke the election referred to in I.R.C. Section 754 relating to optional adjustment of basis of partnership property and in the event of such election, each partner hereby agrees to supply to the Partnership the information necessary to give effect thereto.

(x) To retain adequate and reasonable reserves for working capital, deferred maintenance and repair and/or replacement of capital items, and such reserves, which in the sole judgment of the General Partners may be necessary or desirable to cover possible default under the mortgages and for the current and timely payment of all known debts and expenses, including debt service payments, tax and assessment payments, depreciation payments for insurance premiums and for other similar contingencies, in such amounts and at such

times as the General Partners decide.

(xi) To make investments in government obligations, bank certificates of deposit, short-term debt securities, and short-term commercial paper, pending initial investment or future reinvestment of the Partnership's funds, or to provide a source from which to meet contingencies; provided, however, that no such investments shall be made that would cause the Partnership to be deemed an investment company under the Federal Investment Company Act of 1940.

(xii) To deposit the funds of the Partnership in such bank account or accounts as the General Partners shall deem appropriate, in their sole discretion and the General Partners shall arrange for the appropriate conduct of such accounts.

(xiii) To do all such acts and things and engage in all such proceedings, and to execute, acknowledge, seal and deliver all documents or instruments, although not specifically mentioned herein, as the General Partners, in their sole discretion, may deem necessary or desirable to conduct the business of the Partnership and to carry out the purposes of the Partnership and, in general, to carry on and do all things necessary to conduct the affairs of the Partnership with all the powers that an individual may have in dealing with his own affairs.

c. Insofar as the rights of the other partners are concerned, the General Partners' obligations to perform the functions enumerated in this Agreement and such other obligations as they may have by operation of law or otherwise shall be performable only to the extent that the Partnership has funds from time to time available therefor, and the General Partners shall not be obligated to furnish their own

funds for any such purposes, except for the obligation of the General Partners to advance or loan funds as elsewhere herein provided. In the exercise of any responsibilities or authority under this Agreement or otherwise, the General Partners shall be obligated to act with honesty in fact and so long as a General Partner acts with honesty in fact, as defined in Article 1-201 of the Commercial Law Article of the Annotated Code of Maryland, he shall have no liability or obligation to any other partner for any decision or any act or omission, irrespective of whether or not such decision, act, or omission may have been reasonably prudent or in good business judgment.

d. No person, firm or corporation dealing with the Partnership shall be required to inquire into the authority of a General Partner to take any action or make any decision under this Agreement and may rely upon the certificate of such General Partner with respect to such General Partner having the appropriate authority and having obtained the consents required hereunder.

e. Any and all powers of the General Partners hereunder may be assigned or delegated by the General Partners to a managing General Partner or to any other person, except the limited partners, including persons and entities related to or affiliated with the General Partners.

f. In addition to the specific rights and powers herein granted to the General Partners, the General Partners shall possess and may enjoy and exercise all of the rights and powers of general partners as provided in the MRUPLA.

Section 12. Conflict of Interest.

a. The General Partners, or their delegate, as the case may be, shall devote such of their time to the business of the Partnership as they may, in their sole discretion, deem to be necessary to conduct said business. No General Partner shall be required to devote his full time to the Partnership business.

b. Any of the partners, or any stockholder, officer, director, employee or other person holding a legal or beneficial interest in any entity which is a partner, may engage in or possess an interest in other business ventures of every nature and description, whether or not in competition with the business of the Partnership, independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management, syndication, brokerage and development of and construction upon real property; and neither the Partnership nor the partners shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

c. No Partner shall have any obligation to make other real estate or business opportunities not involving the Property available to the Partnership or to any of its partners because of the exclusive and limited purposes of the Partnership.

d. The General Partners, on behalf of the Partnership, may contract with any person related to or affiliated with the General Partners, and the General Partners and such person related to or affiliated with the General Partners (including any of the directors, officers or employees of such person), their designees and nominees shall not be liable to the Partnership or to any of the partners for damages, losses, liability or expenses of any nature whatsoever resulting from errors in judgment or any acts or omissions, whether or not disclosed, unless caused by willful misconduct.

e. The fact that a partner, a member of a partner's family or an associate of a partner is employed by, owns or is otherwise directly or indirectly interested in or connected with any person, firm or corporation employed or retained by the Partnership to render or perform management, mortgage placement, financing, brokerage, construction or other services, or from whom the Partnership may buy merchandise or other property, borrow money, arrange financing or place securities, or to or from whom the Partnership shall lease real property, shall not prohibit the General Partners from executing a lease with or employing such person, firm or corporation or from otherwise dealing with him or it, and neither the Partnership nor any of the partners as such shall have any rights in or to any income or profits derived from such transactions, provided the party is not paid more than the going rate in the vicinity for equivalent services.

Section 13. Indemnification.

a. The Partnership shall indemnify and advance expenses to the General Partners to the fullest extent and in the manner provided for corporate directors in Section 2-418 of the Corporations and Associations Article of the Annotated Code of Maryland, as amended from time to time. Such indemnification shall be made solely from the assets of the Partnership. For the purposes of this Section, and this Section only, a General Partner shall be deemed to be a director within the meaning of Section 2-418; the Partnership shall be deemed to be a corporation within the

meaning of Section 2-418; and the General Partners shall be deemed to be the board of directors within the meaning of Section 2-418.

Section 14. Withdrawal of a General Partner.

a. No General Partner shall have the right to withdraw from the Partnership, and any attempt by a General Partner to withdraw shall constitute a breach of this Agreement.

b. An event of withdrawal of a General Partner pursuant to the provisions of Section 10-402 of the MRULPA shall not cause the dissolution of the Partnership if at the time of the withdrawal there is at least one other General Partner and the business is continued by the remaining General Partner, or if, within ninety (90) days after the withdrawal, all partners agree in writing to continue the business of the Partnership and to appoint, effective as of the date of withdrawal, one or more additional General Partners if necessary or desired.

c. In the event of the withdrawal of a General Partner pursuant to the provisions of Section 10-402 of the MRULPA, such General Partner or the successor in interest of such General Partner shall automatically become a limited partner and such General Partner's allocable share of profits, losses and distributions shall be the same as it was prior to the event of withdrawal.

Section 15. Legal Title to Partnership Property. Legal title to all or any portion of the property of the Partnership shall be held in the name of REGENCY CENTER LIMITED PARTNERSHIP or in such other manner as the General

Partners, in their sole discretion, shall determine to be in the best interest of the Partnership. Without limiting the foregoing grant of authority, the General Partners may arrange to have title taken and held in their own names or in the names of trustees, nominees or straw parties for the Partnership. It is expressly understood and agreed that the manner of holding title to the property (or any part thereof) of the Partnership is solely for the convenience of the Partnership, and that all such property shall be treated as Partnership property subject to the terms of this Agreement

Section 16. Rights of Limited Partners.

a. No limited partner, in addition to the exercise of his rights and powers as a limited partner, shall take part in or interfere in any manner with the conduct or control of the business of the Partnership or have any right or authority to act for or bind the Partnership.

b. The limited partners shall have no voting rights, except those pertaining to the dissolution and winding-up of the Partnership, the sale of all or substantially all of the assets of the Partnership, and the approval of an amendment to this Agreement, as set forth in this Agreement.

c. The General Partners shall have the authority to amend this Agreement provided that any such amendment shall have received the consent of the partners whose respective percentages of partnership interest exceed 50% of the total percentage of partnership interests of all partners in the Partnership and the agreement of a majority in number of the General Partners.

d. Sale, exchange, lease, mortgage, pledge or other

transfer of all or substantially all of the assets of the Partnership shall require the consent of partners whose respective percentages of partnership interest exceed 66 2/3% of the total percentage of partnership interests of all partners in the Partnership and the agreement of a majority in number of the General Partners.

e. Meetings of the Partnership for any purpose shall be held at the call of the General Partners. All such meetings shall be held at a place designated by the General Partners, and written notice of such location and of the date and time of the meeting shall be given by the General Partners to each limited partner at least ten (10) days prior to such date. But if such notice is given less than ten (10) days prior to such date, attendance at such meeting by a partner shall constitute a waiver of such ten (10) day written notice.

Section 17. Assignability of Partnership Interests.

a. No General Partner shall have the right to assign all of such General Partner's partnership interest in the Partnership. Any part but not all of the partnership interest of each General Partner, as General Partner, shall be assignable to a spouse, ancestor, descendant, brother or sister of an individual General Partner or of the principal shareholder of a corporate General Partner or to a testamentary or inter-vivos trust of which the beneficiaries are one or more of a group consisting of the aforementioned persons, provided that such assignment does not terminate the Partnership for federal income tax purposes; and the assignee thereof shall be a limited partner entitled to all the rights and powers and subject to all the restrictions and liabilities of a limited partner under this Agreement and the

MRULPA.

b. Subject to further provisions hereof and to the consent of a majority in number of the General Partners, the partnership interest of each limited partner shall be assignable, provided such assignment does not terminate the Partnership for federal income tax purposes. If the assigning limited partner so provides in the instrument of assignment, the assignee shall become a limited partner of the Partnership, provided that the assignee pays all reasonable expenses and fees (including attorney's fees) to the Partnership to cover the costs and expenses of preparing, executing and filing of a Certificate of Amendment with the Department and of the opinions and approvals requested by this Section of this Agreement. The partnership interest owned by an assignee who has not become a limited partner in accordance with the provisions of this Section shall be assignable to the same extent as if such assignee had become a limited partner, but any subsequent assignment shall be subject to all the provisions of this Section.

c. In the event of an assignment pursuant to this Section, the Partnership shall continue with respect to the remaining partners, appropriate adjustments shall be made to their capital accounts and partnership interests to reflect the assignment of the partnership interest of the assignor partner, and an election may be made by the General Partners, in their sole discretion, to adjust the basis of Partnership assets in accordance with I.R.C. Section 754 and the similar provisions of the tax law of any state or other jurisdiction.

d. Anything contained in this Agreement to the contrary notwithstanding, each of the limited partners hereby warrants and represents to the Partnership and to the General Partners, jointly and severally, that the partnership

interest acquired by such limited partner is being acquired for such limited partner's own account, for investment only, and not with a view to the offer for sale or the sale in connection with the distribution or transfer thereof.

(i) Each limited partner realizes that his partnership interest is not and will not be registered under the Act or under the State Act and that the Partnership does not file periodic reports pursuant to the Securities Exchange Act of 1934. Each limited partner also understands that the Partnership has not agreed with any limited partner to register his partnership interest for distribution in accordance with the provisions of the Act on the State Act, and that the Partnership has not agreed to comply with any exemption under the Act or the State Act for the sale hereafter of such securities. Hence, it is the understanding of each limited partner that by virtue of the provisions of certain rules respecting "restricted securities" promulgated under the Act, his partnership interest must be held by him indefinitely unless and until subsequently registered under the Act and applicable state securities law, unless an exemption from registration is available, in which case such limited partner may still be limited as to the amount of his partnership interest that he or she may sell.

(ii) Each of the limited partners further warrants and represents to the Partnership and to the General Partners, jointly and severally, that he or she is not participating, directly or indirectly, in a distribution or transfer of such partnership interest, nor is he or she participating, directly or indirectly, in the underwriting of any such distribution or transfer of such partnership interest. Each of the limited partners further warrants and represents to the Partnership and to the General Partners, jointly and severally, that he or she will not act in any way

that would constitute such limited partner to be an underwriter, within the meaning of Act of such partnership interest.

(iii) Each of the partners hereby agrees that his partnership interest and any agreement or certificate evidencing such partnership interest shall be stamped or otherwise imprinted with a conspicuous legend in substantially the form set forth at the top of the first page of this Agreement. Such partnership interest shall not be transferable except upon the conditions specified in this Section.

e. Each of the limited partners realizes and agrees that by becoming a limited partner in the Partnership pursuant to the terms of this Agreement and the aforesaid legend, prior to any permitted transfer of a partnership interest, a limited partner shall give written notice to the General Partners expressing such limited partner desire to effect such transfer and describing the proposed transfer. Upon receiving such notice, the General Partners shall present copies thereof to counsel for the Partnership and the following provisions shall apply:

(i) If in the opinion of such counsel the proposed transfer of such partnership interest may be effected without registration thereof under the Act, as then in force, or any similar statute then in force, and applicable state securities law, the General Partners shall promptly thereafter notify the holder of such partnership interest, whereupon such holder shall be entitled to transfer such partnership interest all in accordance with the terms of the notice delivered by such holder to the General Partners, this Agreement and upon such further terms and conditions as shall be required by counsel for the Partnership in order to assure

compliance with the Act and applicable state securities law.

(ii) If in the opinion of such counsel the proposed transfer of such partnership interest may not be effected without registration of such partnership interest under the Act and applicable state securities law, a copy of such opinion shall be promptly delivered to the holder who had proposed such transfer, and such transfer shall not be made unless such registration is then in effect.

Section 18. Dissolution of the Partnership.

a. The Partnership shall be dissolved and its affairs shall be wound-up upon the first to occur of any of the following events:

(i) The consent of the partners whose respective percentages of partnership interest exceed 70% in the aggregate of the total of 100% of the partnership interest of the Partnership.

(ii) The sale of all or substantially all of the Partnership assets.

(iii) The expiration of the term of the Partnership.

(iv) The unanimous consent of the General Partners.

(v) The withdrawal of all the General Partners without a subsequent election by the remaining partners to continue the business of the Partnership.

(vi) The entry of a decree of judicial dissolution under Section 10-802 of the MRULPA.

b. Upon a dissolution of the Partnership the assets shall be liquidated, and the proceeds therefrom, together with assets distributed in kind to the extent sufficient therefor, shall be applied and distributed in the following order of priority:

(i) First, to creditors, including partners who are creditors, to the extent permitted by law, in satisfaction of the liabilities of the Partnership other than liabilities for distributions to partners under this Agreement.

(ii) Second, to the payment and discharge of any loans made by any of the partners to the partnership.

(iii) Third, to the creation of any reserves which may be deemed reasonably necessary by the General Partners for contingent liabilities of the Partnership (which reserves shall be held in escrow or in trust).

(iv) Fourth, to partners and former partners in satisfaction of liabilities for distributions under this Agreement.

(v) The balance remaining, if any, to partners first for the return of their contributions and second respecting their partnership interests in the proportion to each partner's respective percentage of partnership interest.

c. Upon the dissolution and the commencement of the winding-up of the Partnership, the General Partners shall execute and cause to be filed with the Department a Certificate of Cancellation of the Partnership.

d. The General Partners shall not be personally liable for the return or repayment of all or any portion of the contributions of any partner; any such return or repayment shall be made solely from Partnership assets.

e. Any gain or loss on disposition of partnership properties in the process of liquidation shall be credited or charged to the partners in accordance with their percentage interests. Any property distributed in kind in the liquidation shall be valued and treated as though the property were sold and the cash proceeds were distributed. The difference between the value of property distributed in kind and its book value shall be treated as a gain or loss on sale of the property and shall be credited or charged to the partners in accordance with their percentage interests.

f. The parties hereby agree that irreparable damage would be done to the goodwill and reputation of the partnership if any partner should bring an action in court to dissolve the Partnership. Care has been taken in this Agreement to provide what the parties feel is fair and just payment in liquidation of the interest of all partners. Accordingly, each party hereby waives and renounces his right to such a court decree of dissolution or to seek the appointment by the court of a liquidator for the partnership.

Section 19. Books of Account; Accounting Year; Audits; Reports to Limited Partners.

a. There shall be kept at the principal office of the Partnership the records required to be kept by the Partnership under Section 10-105 of the MRULPA. The partnership books shall be kept on the cash receipts and disbursements method or on the accrual method, as the General

Partners, in their sole discretion, may determine.

b. A compilation or review shall be made as of the end of each Partnership Fiscal Year by such independent certified public accountants as the General Partners, in their sole discretion, may, from time to time, designate. Any partner shall have the right to inspect and copy the records of the Partnership designated in Section 10-105 of the MRULPA; provided such inspection and copying is made at the reasonable request and at the expense of the partner desiring the same and is made during ordinary business hours.

c. The General Partners shall, within ninety (90) days after the close of the Partnership Fiscal Year, mail to the limited partners an annual report containing compiled or reviewed financial information of the business of the Partnership for such accounting year and shall, at the same time, furnish each partner of the Partnership with all of the information which is relevant to such partner for federal income tax purposes. The annual report may contain such other information as the General Partners, in their sole discretion, may determine. The General Partners may send to the limited partners such quarterly, semi-annual and other reports or other information as the General Partners, in their sole discretion, may designate.

Section 20. Miscellaneous Provisions.

a. Unless otherwise provided in this Agreement, no partner shall be liable to any other partner or to the Partnership for any good faith act or omission to act in the exercise of his judgment under the provisions of this Agreement.

b. Nothing herein contained shall be construed to constitute any partner hereof the agent of any other partner or to limit the partners in any manner in the carrying on of their own respective business or activities.

c. All notices or other communications provided for herein shall be given by first class certified or registered U.S. Mail, return receipt requested, all required postage prepaid, if to a Partner, to the address of the Partner set forth on the signature pages to this Agreement, unless notice of a change of address is given to the Partnership, and if to the Partnership, to the principal office of the Partnership as set forth in Section 3 hereto, or as later changed. Time periods shall commence on the date of mailing of a notice or any other communication. Any notice which is required to be given within a stated period of time shall be considered timely if postmarked before midnight of the last day of such period. All notices or other communications shall be deemed received when given, as aforesaid.

d. Each limited partner hereby makes, constitutes and appoints the General Partners, and each of them, with full power of substitution, his true and lawful attorney, for him and in his name, place and stead and for his use and benefit to sign, seal and file with the Department the Initial Certificate of Limited Partnership of the Partnership admitting him as a limited partner in this Partnership in accordance with the laws of the State of Maryland or the laws of any other state in which such a certificate is required to be filed.

e. The power of attorney granted hereunder to the General Partners is a special power of attorney coupled with an interest, is irrevocable and shall (to the extent permitted by applicable law) survive the disability of the

limited partner.

f. The use of any gender herein shall be deemed to be or include the other genders and the use of the singular herein shall be deemed to be or include the plural (and vice-versa), wherever appropriate. The headings herein are inserted only as a matter of convenience and reference, and in no way define, limit or describe the scope of this Agreement or the intent of any provisions hereof.

g. This Agreement sets forth all (and is intended by all parties hereto to be an integration of all) of the covenants, promises, agreements, warranties and representations among the parties herein with respect to the Partnership, the business of the Partnership and the property of the Partnership, and there are no covenants, promises, agreements, warranties or representations, oral or written, express or implied, among them other than as set forth herein.

h. Nothing contained in this Agreement shall be construed as requiring the commission of any act contrary to law. Wherever there is any conflict between any provision of this Agreement and any statute, law, ordinance or regulation contrary to which the parties have no legal right to contract, the latter shall prevail, but in such event that provision of this Agreement thus affected shall be curtailed and limited only to the extent necessary to conform with said requirement of law. In the event that any part, section, paragraph or clause of this Agreement shall be held to be indefinite, invalid or otherwise unenforceable, the entire Agreement shall not fail on account thereof, and the balance of the Agreement shall continue in full force and effect.

i. It is the intention of the parties hereto that

this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maryland.

j. This Agreement is binding upon and shall inure to the benefit of the parties hereto and their respective heirs, guardians, personal and legal representatives and successors and to the assigns of the parties hereto to the extent, but only to the extent, the same is provided for in accordance with, and permitted by, the provisions of this Agreement.

k. This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall together constitute one document.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

WITNESS/ATTEST: GENERAL PARTNERS:

JEFFREY A. LIPMAN

7014 Park Heights Ave #B-5

Baltimore, Md 21215

Home or Business Address

Initial Contribution:
$300.00

Percentage of
Partnership Interest: 3%

REGENCY CENTER MANAGEMENT CORPORATION, a Maryland corporation

Secretary

BY: President

1718 E. Belmont Ave.

Baltimore, MD. 21207

Home or Business Address

Initial Contribution:
$500.00

Percentage of
Partnership Interest: 5%

LIMITED PARTNERS:

[illegible]

[illegible]

Home or Business Address

Initial Contribution:
$3,300.00

Percentage of
Partnership Interest: 33%

[illegible]

Balto. Md. 21208

Home or Business Address

Initial Contribution:
$2,900.00

Percentage of
Partnership Interest: 29%

7014 Park Heights Ave #B-5

Baltimore, Md 21215

Home or Business Address

Initial Contribution:
$3,000.00

Percentage of
Partnership Interest: 30%