

**SECURITIES AND EXCHANGE COMMISSION**

**FORM S-4**

**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**REGENCY CENTERS, L.P.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**6500**  
(Primary Standard Industrial  
Classification Code Number)

**59-3429602**  
(I.R.S. Employer  
Identification No.)

**REGENCY CENTERS CORPORATION**

(Exact name of registrant as specified in its charter)

**Florida**  
(State or other jurisdiction  
of incorporation)

**6798**  
(Primary Standard Industrial  
Classification Code Number)

**59-3191743**  
(I.R.S. Employer  
Identification No.)

**121 West Forsyth Street, Suite 200  
Jacksonville, Florida 32202  
(904) 598-7000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**J. Christian Leavitt Senior Vice President**

**121 West Forsyth Street, Suite 200  
Jacksonville, Florida 32202  
(904) 598-7000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copy to:*

**Linda Y. Kelso  
Foley & Lardner LLP  
One Independent Drive, Suite 1300  
Jacksonville, Florida 32202  
(904)-359-2000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, please check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering.

**Calculation of Registration Fee**

Title of each class of securities to be registered	Amount to be Registered	Proposed maximum offering price per unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of registration fee
5.25% Notes due 2015	\$350,000,000	100%	\$350,000,000	\$41,195.00
Guarantee related to 5.25% Notes due 2015	N/A	N/A	N/A	N/A(2)

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) promulgated under the Securities Act of 1933, as amended.

(2) No separate consideration is received for the guarantee and, therefore, no additional fee is required.

**The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the Securities and Exchange Commission declares the registration statement effective. This preliminary prospectus is not an offer to sell or the solicitation of an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 5, 2005

PROSPECTUS



OFFER TO EXCHANGE  
\$350,000,000 of  
5.25% Notes Due 2015  
that have not been registered under the Securities Act of 1933  
for  
any and all outstanding 5.25% Notes Due 2015  
that have been registered under the Securities Act of 1933  
of  
REGENCY CENTERS, L.P.

**Guaranteed as to the Payment of Principal and Interest by  
Regency Centers Corporation**

The exchange offer will expire at 5:00 p.m., New York City time,  
on \_\_\_\_\_, 2005, unless extended

We are offering to exchange \$350,000,000 aggregate principal amount of our new notes registered under the Securities Act of 1933 for any and all of our outstanding 5.25% notes that we issued in a private placement on July 18, 2005. The terms of the new notes are identical in all material respects to the terms of the old unregistered notes, including the related guarantee of our general partner, Regency Centers Corporation, except that the new notes have been registered under the Securities Act, and that transfer restrictions and the registration rights and related provisions regarding additional interest applicable to the old unregistered notes will not apply to the new notes. We will not receive any proceeds from the exchange offer.

To exchange your old notes for new notes:

- you should read the section called "[The Exchange Offer](#)" beginning on page 21 of this prospectus for further information on how to exchange your old notes for new notes, and
- you must properly tender your old notes to the exchange agent, Wachovia Bank, National Association by 5:00 p.m., New York time, on \_\_\_\_\_, 2005.

If you tender old notes, you may withdraw your tender at any time prior to the expiration of the exchange offer. We will exchange all old notes that you validly tender and do not validly withdraw before such expiration.

We do not currently intend to list the new notes on a securities exchange.

See "[Risk Factors](#)" beginning on page 8 for a discussion of material risks which you should consider with respect to the notes.

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Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is \_\_\_\_\_, 2005.

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## WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the rules and regulations thereunder, and in accordance therewith, we file periodic reports, proxy and other information statements with the Securities and Exchange Commission, referred to in this prospectus as the SEC. All reports, proxy and informational statements, and the other information that we file with the SEC, may be inspected at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E. in Washington, D.C. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings are also available to the public from the SEC's web site at [www.sec.gov](http://www.sec.gov) and our web site at [www.regencycenters.com](http://www.regencycenters.com). Information on our web site is not incorporated by reference in this prospectus.

The exchange offer is not being made to, nor will we accept surrenders for exchange from, holders of unregistered notes in any jurisdiction in which the exchange offer or the acceptance of the exchange offer would not be in compliance with the securities or blue sky laws of that jurisdiction.

This prospectus is part of a registration statement filed by us with the SEC under the Securities Act. As allowed by SEC rules, this prospectus does not contain all of the information that you can find in the registration statement or the exhibits to the registration statement. This prospectus incorporates important business and financial information about us that is not included or delivered with the document.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This prospectus incorporates by reference information we have filed with the SEC. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act prior to the time that the exchange offer is completed and our obligation to keep this prospectus current for certain resales of the new notes expires (other than information in documents that is deemed not to be filed):

- Our annual report on Form 10-K for the year ended December 31, 2004;
- Our general partner's annual report on Form 10-K for the year ended December 31, 2004;
- Our quarterly report on Form 10-Q for the quarter ended March 31, 2005;
- Our general partner's quarterly report on Form 10-Q for the quarter ended March 31, 2005;
- Our current reports on Form 8-K filed April 1, 2005, June 7, 2005 (as amended by our current report on Form 8-K/A filed July 20, 2005), June 14, 2005, July 19, 2005 and August 2, 2005; and
- Our general partner's current reports on Form 8-K filed February 18, 2005, April 1, 2005, April 5, 2005, June 7, 2005 (as amended by its current report on Form 8-K/A filed July 20, 2005), June 14, 2005, July 19, 2005, and August 1, 2005.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Ms. Diane Ortolano  
Shareholder Communications  
Regency Centers Corporation  
121 W. Forsyth Street, Suite 200  
Jacksonville, FL 32202  
(904) 598-7727

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*If you would like to request documents, please do so no later than \_\_\_\_\_, 2005, which is five business days before the exchange offer expires.*

You should rely only on the information incorporated by reference or provided in this prospectus. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus is accurate as of any date other than the date of this prospectus.

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When we say “we”, “our”, “us” or “Regency Centers”, we mean Regency Centers, L.P. When we say “Regency”, we mean Regency Centers Corporation, our general partner and its consolidated subsidiaries, except where we make it clear that we mean only the parent company. When we say “you”, without any further specification, we mean any party to whom this prospectus is delivered, including a holder in street name.

## FORWARD-LOOKING INFORMATION

This prospectus includes and incorporates by reference forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. We intend such forward-looking statements with respect to Regency Centers Corporation to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identifiable by use of the words “believe”, “expect”, “intend”, “anticipate”, “estimate”, “project” or similar expressions. Forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, those described under the caption “Risk Factors” as well as:

- changes in national and local economic conditions;
- financial difficulties of tenants;
- competitive market conditions, including pricing of acquisitions and sales of properties and out-parcels;
- changes in expected leasing activity and market rents;
- timing of acquisitions, development starts and sales of properties and out-parcels;
- difficulties assimilating the acquisition, through our joint venture with Macquarie CountryWide Trust of Australia, or Macquarie, of the 100-property First Washington Realty, Inc., or First Washington, portfolio;
- our inability to exercise voting control over the joint ventures through which we own or develop some of our properties;
- weather;
- consequences of any armed conflict or terrorist attack against the United States;
- the ability to obtain governmental approvals; and
- meeting development schedules.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## SUMMARY

This summary highlights material information from this prospectus. It may not contain all of the information that is important to you. We urge you to read and review carefully this entire prospectus and the other documents to which it refers, including the documents incorporated by reference in this prospectus, to fully understand the terms of the new notes and the exchange offer.

### Summary of the Terms of the Exchange Offer

General	<p>On July 18, 2005, we completed a private offering of the old notes, which consist of \$350 million aggregate principal amount of our 5.25% Notes due 2015. In connection with the private offering, we entered into a registration rights agreement in which we agreed, among other things, to deliver this prospectus to you and to complete an exchange offer for the old notes.</p>
The exchange offer	<p>We are offering to exchange \$1,000 principal amount of our registered 5.25% Notes due 2015 and the related guarantee of Regency, our general partner, which we refer to as the “new notes,” for each \$1,000 principal amount of our unregistered 5.25% Notes due 2015 and the related guarantee of Regency, which we refer to as the “old notes”.</p> <p>We sometimes refer to the new notes and the old notes together as the “notes”. We have \$350 million aggregate principal amount of old notes outstanding. The terms of the new notes are identical in all material respects to the terms of the old notes, except that the transfer restrictions and the registration rights and related additional interest provisions applicable to the old notes will not apply to the new notes.</p> <p>Old notes may be tendered only in \$1,000 increments. Subject to the satisfaction or waiver of specified conditions, we will exchange the new notes for all old notes that are validly tendered and not withdrawn on or before the expiration of the exchange offer. We will cause the exchange to be effected promptly after the expiration of the exchange offer. See “The Exchange Offer—Terms of the Exchange Offer”.</p> <p>Upon completion of the exchange offer, there may not be any market for the old notes and you may have difficulty selling them. See “Risk Factors”. If you fail to exchange properly your old notes for new notes, you will continue to hold old notes subject to transfer restrictions.</p>
Expiration date	<p>The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2005 unless we extend it. In that case, the phrase “expiration date” will mean the latest date and time to which we extend the exchange offer. We expect that the expiration date will not be later than _____, 2005.</p>

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### Procedures for the exchange offer

If you wish to participate in the exchange offer, you must:

- complete, sign and date an original or faxed letter of transmittal in accordance with the instructions in the letter of transmittal accompanying this prospectus and mail, fax or deliver the letter of transmittal and any other required documentation to Wachovia Bank, National Association, which is acting as the exchange agent for the exchange offer, to the exchange agent's address that appears on the letter of transmittal; and
- arrange for The Depository Trust Company, which we refer to as DTC, to transmit required information to the exchange agent in connection with a book-entry transfer.

See "The Exchange Offer—Procedures for Tendering Old Notes".

### Guaranteed Delivery Procedures

If you wish to exchange your old notes and:

- you cannot send the required documents to the exchange agent by the expiration date of the exchange offer, or
- you cannot complete the procedure for book-entry transfer on time,

then you must follow the procedures described under "The Exchange Offer—Guaranteed Delivery Procedures".

### Procedures for certain beneficial owners

If your old notes are held through a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes, you should contact your intermediary promptly and instruct the nominee to tender the old notes on your behalf.

### Consequences of your failure to exchange your old notes

Old notes that are not exchanged in the exchange offer will continue to be subject to restrictions on transfer. In general, you may offer or sell your old notes only if they are registered under, or offered or sold under an exemption from registration under, the Securities Act of 1933, which we refer to as the Securities Act, and applicable state securities laws. We do not currently intend to register the resale of the old notes under the Securities Act, and following completion of the exchange offer, we will not be required to register any old notes under the Securities Act that remain outstanding. If your old notes are not tendered and accepted in the exchange offer, it may become more difficult for you to sell or transfer your old notes. Interest on any old notes that are not tendered for exchange in the exchange offer will continue to accrue at a rate equal to 5.25% per year.

### Consequences of exchanging your old notes

Based on interpretations of the staff of the SEC, we believe that you will be allowed to resell the new notes that we issue in the exchange offer if:

- you are acquiring the new notes in the ordinary course of your business;



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- you are not participating in and do not intend to participate in a distribution of the new notes;
- you have no arrangement or understanding with any person to participate in a distribution of the new notes; and
- you are not one of our “affiliates,” as defined in Rule 405 under the Securities Act.

If you are a broker-dealer and you will receive new notes for your own account in exchange for old notes that you acquired as a result of market-making activities or other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of the new notes. See “Plan of Distribution” for a description of the prospectus delivery obligations of broker-dealers in the exchange offer.

Conditions	The only condition to the exchange offer is that it does not violate applicable laws or regulations. The exchange offer applies to any and all old notes validly tendered by the expiration date. See “The Exchange Offer—Conditions of the Exchange Offer”.
Withdrawal rights	You may withdraw the tender of your old notes at any time prior to the expiration date. See “The Exchange Offer—Withdrawal of Tenders”.
Acceptance of your old notes and delivery of the new notes	We will accept for exchange any and all old notes that are surrendered in the exchange offer on or before the expiration date if you comply with the procedures of the offer. The new notes will be delivered on the earliest practicable date after the expiration date.
Appraisal rights	You will not be entitled to any appraisal or dissenters’ rights nor any other right to seek monetary damages in court in connection with the exchange offer.
U.S. federal income tax consequences	The exchange of the old notes for new notes in the exchange offer generally will not be a taxable exchange for federal income tax purposes. See “Certain United States Federal Income Tax Considerations” for a summary of United States federal tax consequences associated with the exchange of the old notes for new notes and the ownership and disposition of new notes.
Exchange agent	Wachovia Bank, National Association, is serving as the exchange agent in connection with the exchange offer. Wachovia Bank, National Association, also serves as the trustee under the indenture that governs the notes.

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### Summary of the Terms of the New Notes

The following is a summary of the terms of the new notes. The terms of the new notes are identical in all material respects to the terms of the old notes, except that transfer restrictions and the registration rights and related additional interest provisions applicable to the old notes will not apply to the new notes. The new notes will evidence the same debt as the old notes. The new notes and the old notes will be governed by the same indenture.

Issuer	Regency Centers, L.P. We are a limited partnership which owns, operates and develops retail shopping centers throughout the United States. Our principal executive offices are located at 121 W. Forsyth Street, Suite 200, Jacksonville, Florida 32202, and our telephone number is ((04) 598-7000.
New Notes	\$350,000,000 aggregate principal amount of 5.25% Notes due 2015.
Maturity Date	August 1, 2015.
Interest Payment Dates	February 1 and August 1, commencing February 1, 2006.
Optional Redemption	We may redeem some or all of the notes at our option at any time at a redemption price equal to the sum of (1) the principal amount of the notes being redeemed, plus accrued but unpaid interest on the portions being redeemed, plus (2) A Make-Whole Amount described in “Description of the New Notes—Optional Redemption”.
Guarantee	Our general partner, Regency Centers Corporation, which has guaranteed the old notes, will guarantee the new notes.
Ranking	The new notes will be our senior unsecured obligations and will rank <i>pari passu</i> with each other and with our other unsecured and unsubordinated indebtedness. The notes will be effectively subordinated to our secured indebtedness and to the secured and unsecured indebtedness of our subsidiaries.
Restrictive Covenants	<p>The indenture governing the notes contains covenants which limit our ability and that of our subsidiaries to:</p> <ul style="list-style-type: none"><li>• incur additional secured or unsecured debt;</li><li>• create liens on assets; or</li><li>• engage in certain business combinations.</li></ul> <p>These covenants are subject to important exceptions and qualifications, which are described under the caption “Description of the New Notes—Covenants”.</p>
Trustee	Wachovia Bank, National Association.

## RISK FACTORS

The following contains a description of the material risks involved in an investment in the notes.

### *Risk Factors Related to Our Industry and Real Estate Investments*

#### **Our revenues and cash flow could be adversely affected by poor market conditions where properties are geographically concentrated.**

Our performance depends on the economic conditions in markets in which our properties are concentrated, including California, Florida, Texas, Virginia, Georgia, Illinois, Colorado and Maryland. Our revenues and cash flow could be adversely affected by this geographic concentration if market conditions, such as an oversupply of space or a reduction in demand for real estate, in these areas become more competitive relative to other geographic areas. Reduced cash flow could adversely affect our ability to repay the notes.

#### **Loss of revenues from major tenants could reduce our future cash flow.**

We derive significant revenues from anchor tenants such as Kroger, Publix, Safeway, and Albertsons that occupy more than one center. Our cash flow could be adversely affected by the loss of revenues in the event a major tenant:

- files for bankruptcy or insolvency;
- experiences a downturn in its business;
- materially defaults on its lease;
- does not renew its leases as they expire; or
- renews at lower rental rates.

Vacated anchor space, including space owned by the anchor, can reduce rental revenues generated by the shopping center because of the loss of the departed anchor tenant's customer drawing power. Most anchors have the right to vacate and prevent retenanting by paying rent for the balance of the lease term. If major tenants vacate a property, then other tenants may be entitled to terminate their leases at the property.

#### **Downturns in the retailing industry likely will have a direct impact on our revenues and cash flow.**

Our properties consist of grocery-anchored shopping centers. Our performance therefore is linked to economic conditions in the market for retail space generally. The market for retail space has been or could be adversely affected by any of the following:

- weakness in the national, regional and local economies;
- consequences of any armed conflict involving, or terrorist attack against, the United States;
- the adverse financial condition of some large retailing companies;
- the ongoing consolidation in the retail sector;
- the growth of super-centers, such as those operated by Walmart;
- the excess amount of retail space in a number of markets;
- increasing consumer purchases through catalogues or the Internet;
- reduction in the demand for tenants to occupy our shopping centers as a result of the Internet and e-commerce;

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- the timing and costs associated with property improvements and rentals;
- changes in taxation and zoning laws; and
- adverse government regulation.

To the extent that any of these conditions occur, they are likely to impact market rents for retail space and our cash flow.

### **Unsuccessful development activities could reduce our cash flow.**

We actively pursue development activities as opportunities arise. Development activities require various government and other approvals. We may not recover our investment in development projects for which approvals are not received. We incur risks associated with development activities, including:

- the risk that we may abandon development opportunities and lose our investment in these developments;
- the risk that construction costs of a project may exceed original estimates, possibly making the project unprofitable;
- lack of cash flow during the construction period; and
- the risk that occupancy rates and rents at a completed project will not be sufficient to make the project profitable.

If we sustain material losses due to an unsuccessful development project, our cash flow will be reduced.

### **We may encounter difficulties in assimilating the First Washington portfolio.**

On June 1, 2005, together with our joint venture partner Macquarie, we closed the acquisition of 100 retail centers totaling approximately 12.8 million square feet located throughout 17 states and the District of Columbia from a joint venture between the California Public Employees Retirement System, or CalPERS, and an affiliate of First Washington. The First Washington portfolio is a large acquisition. Although our ownership share of the portfolio is 35%, we will be responsible for managing the entire portfolio once First Washington ends its transitional management and leasing services, which are expected to end on or before June 1, 2007. Adding 100 properties to the portfolio we manage, which now consists of 383 properties (including properties held through joint ventures) as of June 30, 2005, has required us to hire additional personnel. The purchase agreement did not require us to acquire any First Washington offices, personnel or other infrastructure. We may encounter difficulties in integrating such a large portfolio with our existing systems and personnel, which could result in additional expense and adversely affect our cash flow.

### **Uninsured loss may adversely affect our cash flow.**

We carry comprehensive liability, fire, flood, extended coverage and rental loss insurance for our properties with policy specifications and insured limits customarily carried for similar properties. We believe that the insurance carried on our properties is adequate in accordance with industry standards. There are, however, some types of losses, such as from hurricanes, terrorism, wars or earthquakes, which may be uninsurable, or the cost of insuring against such losses may not be economically justifiable. If an uninsured loss occurs, we could lose both the invested capital in and anticipated revenues from the property, and would still be obligated to repay any recourse mortgage debt on the property. In that event, our cash flow could be reduced.

### **We face competition from numerous sources.**

The ownership of shopping centers is highly fragmented, with less than 10% owned by real estate investment trusts. We face competition from other real estate investment trusts as well as from numerous small

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owners in the acquisition, ownership and leasing of shopping centers. We compete to develop shopping centers with other real estate investment trusts engaged in development activities as well as with local, regional and national real estate developers.

We compete in the acquisition of properties through proprietary research that identifies opportunities in markets with high barriers to entry and higher-than-average population growth and household income. We seek to maximize rents per square foot by establishing relationships with supermarket chains that are first or second in their markets and leasing non-anchor space in multiple centers to national or regional tenants. We compete to develop properties by applying our proprietary research methods to identify development and leasing opportunities and by pre-leasing a significant portion of a center before beginning construction.

There can be no assurance, however, that other real estate owners or developers will not utilize similar research methods and target the same markets and anchor tenants that we target. These entities may successfully control these markets and tenants to our exclusion. If we cannot successfully compete in our targeted markets, our cash flow may be adversely affected.

### **Costs of environmental remediation could reduce our cash flow.**

Under various federal, state and local laws, an owner or manager of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on the property. These laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of hazardous or toxic substances. The cost of any required remediation could exceed the value of the property and/or the aggregate assets of the owner.

The presence of, or the failure to properly remediate, hazardous or toxic substances may adversely affect our ability to sell or rent a contaminated property or to borrow using the property as collateral. Any of these developments could reduce cash.

### *Risk Factors Related to Our Acquisition Structure*

### **We do not have voting control over our joint venture investments, so we are unable to ensure that our objectives will be pursued.**

We have invested as a co-venturer or partner in the acquisition or development of properties. These investments involve risks not present in a wholly-owned project. We do not have voting control over the ventures or partnerships. The co-venturer or partner might (1) have interests or goals that are inconsistent with our interests or goals or (2) otherwise impede our objectives. The co-venturer or partner also might become insolvent or bankrupt.

### **Our partnership structure may limit our flexibility to manage our assets.**

We are our general partner's property-owning vehicle. From time to time, we acquire properties in exchange for limited partnership interests. This acquisition structure may permit limited partners who contribute properties to us to defer some, if not all, of the income tax liability that they would incur if they sold the property.

Properties contributed to us may have unrealized gain attributable to the difference between the fair market value and adjusted tax basis in the properties prior to contribution. As a result, the sale of these properties could cause adverse tax consequences to the limited partners who contributed them.

Generally, we have no obligation to consider the tax consequences of our actions to any limited partner. However, we may acquire properties in the future subject to material restrictions on refinancing or resale designed to minimize the adverse tax consequences to the limited partners who contribute those properties. These restrictions could significantly reduce our flexibility to manage our assets by preventing us from reducing

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mortgage debt or selling a property when such a transaction might be in our best interest in order to reduce interest costs or dispose of an under-performing property.

### *Risk Factors Related to Our Degree of Leverage and Capital Structure*

#### **Our debt financing may reduce our cash flow.**

We do not expect to generate sufficient funds from operations to make balloon principal payments when due on our debt. If we are unable to refinance our debt on acceptable terms, we might be forced (1) to dispose of properties, which might result in losses, or (2) to obtain financing at unfavorable terms. Either could reduce our cash flow. In addition, if we cannot make required mortgage payments, the mortgagee could foreclose on the property securing the mortgage, causing the loss of cash flow from that property to meet obligations. Substantially all of our debt is cross-defaulted, but not cross-collateralized.

Our line of credit imposes covenants which limit our flexibility in obtaining other financing, such as a prohibition on negative pledge agreements.

The additional debt we incurred to fund our portion of the acquisition of the First Washington portfolio has resulted in an increase in our debt-to-equity ratio and the ratio of our debt-to-total assets, which has required us to obtain the consent of our lenders. While we may not be able to do so, we intend to reduce our debt ratios through our capital recycling program, in which we sell properties that no longer meet our long-term investment criteria. A failure to reduce our ratios could require us to seek an extension and an event of default could occur if we do not obtain that extension. In addition, the rating agencies could decide to lower our debt ratings.

Our organizational documents do not limit the amount of debt that we may incur. The degree to which we are leveraged could have important consequences to you, including the following:

- leverage could affect our ability to obtain additional financing in the future to repay indebtedness or for working capital, capital expenditures, acquisitions, development or other general corporate purposes;
- leverage could make us more vulnerable to a downturn in our business or the economy generally; and
- as a result, our leverage could adversely affect our ability to repay the notes.

#### **We depend on external sources of capital, which may not be available.**

To qualify as a REIT, our general partner must, among other things, distribute to its stockholders each year at least 90% of its REIT taxable income (excluding any net capital gains). Because of these distribution requirements, it likely will not be able to fund all future capital needs, including capital for acquisitions, with income from operations. We therefore will have to rely on third-party sources of capital, which may or may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of things, including the market's perception of our growth potential and our current and potential future earnings. Moreover, additional debt financing may substantially increase our degree of leverage.

### *Risk Factors Related to Interest Rates and Subordination of the Notes*

#### **Increased interest rates may reduce our cash flow.**

We are obligated on floating rate debt. If we do not eliminate our exposure to increases in interest rates through interest rate protection or cap agreements, these increases may reduce cash flow.

Although swap agreements enable us to convert floating rate debt to fixed rate debt and cap agreements enable us to cap our maximum interest rate, they expose us to the risk that the counterparties to these hedge agreements may not perform, which could increase our exposure to rising interest rates. If we enter into swap agreements, decreases in interest rates will increase our interest expense as compared to the underlying floating

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rate debt. This could result in our making payments to unwind these agreements, such as in connection with a prepayment of the floating rate debt. Cap agreements do not protect us from increases up to the capped rate.

### **Effective subordination of the notes may reduce amounts available for payment of the notes.**

The notes will be unsecured. The holders of secured debt may foreclose on our assets securing our debt, reducing the cash flow from the foreclosed property available for payment of unsecured debt. The holders of secured debt also would have priority over unsecured creditors in the event of our liquidation. The indenture for the notes permits us to enter into additional mortgages and incur secured debt if the conditions specified in the indenture are met. See “Description of the Notes—Covenants”. In the event of our bankruptcy, liquidation or similar proceeding, the holders of secured debt will be entitled to proceed against their collateral, and that collateral will not be available for payment of unsecured debt, including the notes. As a result, the notes will be effectively subordinated to our secured debt.

The guarantee of the notes by our general partner is an unsecured obligation of our general partner which:

- (1) ranks equally with our general partner’s other unsecured and unsubordinated debt; and
- (2) would be effectively subordinated to the secured debt of our general partner and to the claims of creditors of our general partner’s subsidiaries or joint ventures.

### *Risk Factors Related to Actions by Our General Partner*

#### **A highly leveraged transaction or change in control may adversely affect the creditworthiness of the notes.**

The indenture for the notes contains provisions that are intended to protect holders of the notes against adverse effects on the creditworthiness of the notes in the event of a highly leveraged transaction or a significant corporate transaction (such as the acquisition of securities, merger, the sale of assets or otherwise) involving us or our general partner. However, the indenture does not contain provisions which protect holders of notes against adverse effects of a change in control, such as the sale of the stock of our general partner or the election of its directors. There can be no assurance that we or our general partner will not enter into this type of transaction and adversely affect our ability to meet our obligations under the notes or our general partner’s obligation under the guarantee.

Moreover, a significant corporate transaction such as an acquisition which complies with the indenture provisions could adversely affect the creditworthiness of the notes.

#### **Tax-driven actions by our general partner may reduce the creditworthiness of the notes.**

We must rely on our general partner to manage our affairs and business. In addition to the risks described above that relate to us, our general partner is subject to other risks that may affect its financial condition. These risks include adverse consequences if our general partner fails to qualify as a real estate investment trust for federal income tax purposes. Our general partner could cause us to take actions which help maintain its qualification as a real estate investment trust even though these actions may adversely affect the creditworthiness of the notes. For example, our general partner could cause us to incur debt to enable it to fulfill the shareholder distribution requirements necessary to maintain its real estate investment trust qualification. If our general partner fails to qualify as a real estate investment trust, the adverse tax consequences could also reduce its ability to satisfy its obligations under the guarantee.

### *Other Risks Related to the Notes*

#### **There is no established trading market for the notes.**

We cannot assure you that an active trading market will develop for the notes. If markets for the notes do not develop, you may not be able to resell your notes for an extended period of time, if at all. Consequently, your

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lenders may be reluctant to accept the notes as collateral for loans. In addition, in response to prevailing interest rates and market conditions generally or other factors referred to under “Forward-Looking Information”, the notes could trade at a price lower than the price you paid.

### *Risks Relating to the Exchange Offer*

#### **If you fail to exchange properly your old notes for new notes, you will continue to hold notes subject to transfer restrictions.**

We will only issue new notes in exchange for old notes that you timely and properly tender. Therefore, you should allow sufficient time to ensure timely delivery of the old notes and you should carefully follow the instructions on how to tender your old notes set forth under “The Exchange Offer—Procedures for Tendering Old Notes” and in the letter of transmittal that you receive with this prospectus. Neither we nor the exchange agent are required to tell you of any defects or irregularities with respect to your tender of old notes.

If you do not exchange your old notes for new notes in the exchange offer, the old notes you hold will continue to be subject to the existing transfer restrictions, including that:

- the old notes may only be sold within the United States to qualified institutional buyers;
- the old notes may be sold outside the United States only to non-U.S. persons in reliance on Regulation S under the Securities Act;
- we will not register the old notes under the Securities Act or any state or foreign securities laws.

Given the risks inherent in an investment in the old notes and the restrictions on transfer, you may have difficulty finding willing buyers for the old notes. Consequently, if you fail to properly exchange your old notes for new notes, you may not be able to liquidate your investment readily, and the old notes may not be readily accepted as collateral for loans.



**REGENCY CENTERS, L.P. AND OUR GENERAL PARTNER**

We are a limited partnership which owns, operates and develops retail shopping centers throughout the United States. We are the entity through which Regency Centers Corporation, our general partner, owns and operates its properties. Regency Centers Corporation will unconditionally guarantee the payment of the new notes. Regency Centers Corporation is a real estate investment trust whose common stock is traded on the New York Stock Exchange. Our general partner owned approximately 98% of our common partnership interests as of June 30, 2005.

Our general partner is also a guarantor of our:

- \$500 million unsecured line of credit,
- \$275 million bridge loan due March 1, 2006,
- \$50 million 7.75% notes due April 1, 2009,
- \$150 million 8.45% notes due September 1, 2010,
- \$10 million 8.00% notes due December 15, 2010,
- \$220 million 7.95% notes due January 15, 2011,
- \$20 million 7.25% notes due December 12, 2011,
- \$250 million 6.75% notes due January 15, 2012, and
- \$150 million 4.95% notes due April 15, 2014.

## RECENT DEVELOPMENTS

### Portfolio Acquired Through New Joint Venture

On June 1, 2005, together with our joint venture partner Macquarie, we closed the acquisition of 100 retail centers totaling approximately 12.8 million square feet located throughout 17 states and the District of Columbia from a joint venture between CalPERS and an affiliate of First Washington. The purchase price was approximately \$2.68 billion, including the assumption of approximately \$68.6 million of mortgage debt. The transaction included the purchase of the equity interests owned by CalPERS and First Washington in three entities that directly or indirectly owned the properties. We did not acquire the Edgewater Commons property in New Jersey, which originally was to be part of the transaction, because the 50% joint owner of the property exercised its right to acquire it under a buy-sell agreement.

The First Washington portfolio is approximately 96% leased. Approximately 48% of the centers are located in the metropolitan Washington, D.C. and Baltimore areas and in northern and southern California. Approximately 83% of the centers are grocery-anchored, with nearly 80% of the grocery anchors ranked in the top three in terms of market share in the Metropolitan Statistical Areas where the centers are located. The following table sets forth additional information about the portfolio:

Property	Metropolitan Statistical Area	Gross Leasable Area	Anchor
<b>California properties:</b>			
Brea Marketplace	Los Angeles	298,193	Toys “R” Us
Granada Village Shopping Center	Los Angeles	224,725	Ralphs
Laguna Niguel Plaza	Los Angeles	42,124	Albertson’s
Lake Forest Village	Los Angeles	119,706	Albertson’s
Silverado Plaza	Napa	84,916	Nob Hill Foods
Twin Oaks Shopping Center	Oxnard	98,399	Ralphs
Auburn Village	Sacramento	133,944	Bel Air Market
Stanford Ranch Village	Sacramento	89,874	Bel Air Market
Navajo Shopping Center	San Diego	102,138	Albertson’s
Point Loma Plaza	San Diego	212,905	Vons
Rancho San Diego Village	San Diego	152,895	Vons
Bayhill Shopping Center	San Francisco	121,846	Mollie Stone’s Market
Pleasant Hill Shopping Center	San Francisco	233,678	Target
Ygnacio Plaza	San Francisco	109,429	Albertson’s
Mariposa Shopping Center	San Jose	126,658	Safeway
Snell & Branham Plaza	San Jose	99,349	Safeway
Five Points Shopping Center	Santa Barbara	144,553	Albertson’s
California subtotal		2,395,332	
<b>Colorado properties:</b>			
Arapahoe Village	Boulder	159,237	Safeway
Applewood Shopping Center	Denver	375,622	King Soopers
Cherrywood Square Shopping Center	Denver	86,161	King Soopers
Ralston Square Shopping Center	Denver	82,750	King Soopers
Colorado subtotal		703,770	
<b>Connecticut property:</b>			
Corbin’s Corner	Hartford	177,207	Toys “R” Us
Connecticut subtotal		177,207	

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<u>Property</u>	<u>Metropolitan Statistical Area</u>	<u>Gross Leasable Area</u>	<u>Anchor</u>
<b>Delaware properties:</b>			
First State Plaza	Philadelphia	164,576	Shop Rite
Newark Shopping Center	Philadelphia	184,017	Dollar Express
Shoppes of Graylyn	Philadelphia	66,676	Rite Aid
Delaware subtotal		415,269	
<b>District of Columbia property:</b>			
Spring Valley Shopping Center	Washington, D.C.	16,834	CVS/pharmacy
District of Columbia subtotal		16,834	
<b>Florida property:</b>			
Village Commons	Miami	169,053	Publix
Florida subtotal		169,053	
<b>Illinois properties:</b>			
Brentwood Commons	Chicago	125,585	Dominick's
Civic Center Plaza	Chicago	265,015	Dominick's
Mallard Creek Shopping Center	Chicago	143,574	Dominick's
McHenry Commons Shopping Center	Chicago	100,526	Dominick's
Riverside Square & River's Edge Plaza	Chicago	169,437	Dominick's
Riverview Plaza	Chicago	139,262	Dominick's
Stonebrook Plaza Shopping Center	Chicago	95,826	Dominick's
The Oaks Shopping Center	Chicago	135,084	Dominick's
Illinois subtotal		1,174,309	
<b>Indiana properties:</b>			
Willow Lake Shopping Center	Indianapolis	85,923	Kroger
Willow Lake West Shopping Center	Indianapolis	52,961	Trader Joe's
Indiana subtotal		138,884	
<b>Maryland properties:</b>			
Elkridge Corners Shopping Center	Baltimore	73,529	Super Fresh
Festival at Woodholme	Baltimore	81,027	Balducci's
Northway Shopping Center	Baltimore	98,016	Shoppers Food Warehouse
Parkville Shopping Center	Baltimore	162,433	Super Fresh
Southside Marketplace	Baltimore	125,147	Shoppers Food Warehouse
Valley Centre	Baltimore	252,314	T.J. Maxx
Bowie Plaza	Washington, D.C.	104,037	Giant Food
Clinton Square Shopping Center	Washington, D.C.	18,961	N/A
Cloppers Mill Village Shopping Center	Washington, D.C.	137,035	Shopper's Club
Firstfield Shopping Center	Washington, D.C.	22,328	N/A
Goshen Plaza	Washington, D.C.	45,654	CVS/pharmacy
Mitchellville Plaza	Washington, D.C.	156,124	Food Lion
Penn Station Shopping Center	Washington, D.C.	244,816	Safeway
Rosecroft Shopping Center	Washington, D.C.	119,010	Food Lion
Takoma Park Shopping Center	Washington, D.C.	108,168	Shoppers Food Warehouse
Watkins Park Plaza	Washington, D.C.	113,443	Safeway
Woodmoor Shopping Center	Washington, D.C.	65,791	CVS/pharmacy
Maryland subtotal		1,927,833	
<b>Minnesota properties:</b>			
Colonial Square	Minneapolis-St. Paul	93,200	Lunds
Rockford Road Plaza	Minneapolis-St. Paul	207,897	Rainbow Foods
Minnesota subtotal		301,097	

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Property	Metropolitan Statistical Area	Gross Leasable Area	Anchor
<b>New Jersey properties:</b>			
Plaza Square	New York	103,842	Shop Rite
Westmont Shopping Center	Philadelphia	52,640	Acme Market
		156,482	
New Jersey subtotal			
<b>North Carolina property:</b>			
Shoppes of Kildaire	Raleigh	148,204	Winn-Dixie
		148,204	
North Carolina subtotal			
<b>Oregon property:</b>			
Greenway Town Center	Portland	93,100	Lambs Thriftway
		93,100	
Oregon subtotal			
<b>Pennsylvania properties:</b>			
Allen Street Shopping Center	Allentown	46,420	Ahart's Market
Stefko Boulevard Shopping Center	Allentown	133,824	Valley Farm Market
City Avenue Shopping Center	Philadelphia	156,722	Ross Dress for Less
Mayfair Shopping Center	Philadelphia	112,275	Shop 'N Bag
Mercer Square Shopping Center	Philadelphia	91,400	Genuardi's
Newtown Square Shopping Center	Philadelphia	146,893	Acme Market
Towamencin Village Square	Philadelphia	122,916	Genuardi's
Warwick Square Shopping Center	Philadelphia	93,269	Genuardi's
Kenhorst Plaza	Reading	161,424	Redner's
Colonial Square	York	28,640	Minnich's Pharmacy
		1,093,783	
Pennsylvania subtotal			
<b>Texas properties:</b>			
First Colony Marketplace	Houston	111,675	Randalls
Memorial Collection Shopping Center	Houston	103,382	Randalls
Weslayan Plaza East & West Shopping Center	Houston	357,250	Randalls
Westheimer Marketplace	Houston	135,936	Randalls
Woodway Collection	Houston	111,005	Randalls
		819,248	
Texas subtotal			
<b>Virginia properties:</b>			
Gayton Crossing	Richmond	156,915	Ukrop's
Glen Lea Centre	Richmond	78,493	Winn-Dixie
Hanover Village Shopping Center	Richmond	96,146	Rack 'n Sack
Laburnum Park Shopping Center	Richmond	64,993	Ukrop's
Laburnum Square Shopping Center	Richmond	109,405	Kroger
Village Shopping Center	Richmond	111,177	Ukrop's
601 King Street	Washington, D.C.	8,499	N/A
Ashburn Farm Village Center	Washington, D.C.	88,917	Shoppers Food Warehouse
Brafferton Center	Washington, D.C.	94,731	Giant Food
Centre Ridge Marketplace	Washington, D.C.	104,154	Shoppers Food Warehouse
Festival at Manchester Lakes	Washington, D.C.	165,568	Shoppers Food Warehouse
Fox Mill Shopping Center	Washington, D.C.	103,269	Giant Food
Greenbriar Town Center	Washington, D.C.	345,935	Giant Food
Kamp Washington Shopping Center	Washington, D.C.	71,825	Borders Books
Kings Park Shopping Center	Washington, D.C.	77,202	Giant Food

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Property	Metropolitan Statistical Area	Gross Leasable Area	Anchor
Saratoga Shopping Center	Washington, D.C.	101,588	Giant Food
Town Center at Sterling Shopping Center	Washington, D.C.	190,069	Giant Food
Willston Centre I	Washington, D.C.	105,376	CVS/pharmacy
Willston Centre II	Washington, D.C.	127,449	Safeway
Virginia subtotal		2,201,711	
<b>Washington properties:</b>			
Aurora Marketplace	Seattle	106,921	Safeway
Eastgate Plaza	Seattle	78,230	Albertson's
Overlake Fashion Plaza	Seattle	80,555	Marshalls
Washington subtotal		265,706	
<b>Wisconsin properties:</b>			
Cudahy Center Shopping Center	Milwaukee	103,254	Pick 'n Save
Racine Centre Shopping Center	Milwaukee	135,827	Piggly Wiggly
Whitnall Square Shopping Center	Milwaukee	133,301	Pick 'n Save
Wisconsin subtotal		372,382	
Total		12,570,204	

First Washington will continue to serve as property manager for the properties located in the mid-Atlantic and northeastern United States for up to 24 months from closing. The property management agreement may be terminated by the joint venture without cause after December 1, 2005 on 90 days' notice and by First Washington without cause at any time on 30 days' notice.

### **Joint Venture Funding**

We own 35% of the new joint venture that acquired the First Washington portfolio. The joint venture funded the acquisition through new equity and debt financing as well as the assumption of existing debt. We funded our 35% equity interest, which totaled approximately \$400 million, through our line of credit and approximately \$275 million of bridge financing from Wells Fargo Bank, N.A.

The joint venture, which intends to maintain a leverage ratio of approximately 60%, entered into a 270-day, \$1.415 billion revolving bridge loan facility from Wachovia Bank, National Association and JPMorgan Chase Bank, N.A. The joint venture intends to repay the bridge loan by refinancing a majority of First Washington's existing mortgages with fixed rate mortgage loans within the first six months after closing. The revolving bridge loan facility bears interest at 35 basis points over LIBOR, increasing to 75 basis points over LIBOR after 210 days. The maximum amount available under the facility decreases to \$800 million 120 days after closing and to \$450 million 180 days after closing. As of June 30, 2005, the joint venture refinanced 70 First Washington properties with fixed rate mortgage loans and has repaid \$808.4 million of the \$1.2 billion drawn under the facility.

## USE OF PROCEEDS

This exchange offer is intended to satisfy our obligations under the registration rights agreement that we entered into relating to the old notes. We will not receive any proceeds from the exchange offer. You will receive, in exchange for old notes tendered by you in the exchange offer, new notes in like principal amount. The old notes surrendered in exchange for the new notes will be retired and canceled and cannot be reissued. Accordingly, the issuance of the new notes will not result in any increase of our outstanding debt.

We received approximately \$347.1 million of net proceeds from the sale of the old notes. We used the net proceeds from the sale of the old notes to reduce borrowings under our \$275 million bridge loan and our unsecured line of credit.

**CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES**

The following table shows our consolidated ratio of earnings to fixed charges for the periods indicated:

	For the three months ended March 31,		For the year ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
Ratio of earnings to fixed charges(1)	2.2	2.2	2.2	1.9	1.5	1.5	1.5

- (1) The consolidated ratio of earnings to fixed charges is computed by dividing earnings by the sum of fixed charges and preferred stock dividends. The term "fixed charges" for our company includes the sum of the following: (a) interest expensed and capitalized, (b) amortized premiums, discounts and capitalized expenses related to indebtedness and (c) dividends paid on our preferred units and Regency Centers Corporation's preferred stock. The term "earnings" for our company is the amount resulting from adding (a) income from continuing operations before adjustment for minority interests in consolidated subsidiaries, (b) fixed charges and (c) cash distributed by equity investees; then subtracting from the total of added items (i) capitalized interest, (ii) dividends paid on preferred stock and preferred units and (iii) equity in income of investments in real estate partnerships.

## THE EXCHANGE OFFER

### Purpose and Effect of the Exchange Offer

We sold the old notes on July 18, 2005 in a transaction exempt from registration under the Securities Act to the following initial purchasers:

- JP Morgan
- Wachovia Securities
- Wells Fargo Securities
- PNC Capital Markets, Inc.
- SunTrust Robinson Humphrey
- Commerzbank Corporates and Market
- ING Financial Markets
- Piper Jaffray

These initial purchasers resold the old notes to:

- “qualified institutional buyers,” as defined in Rule 144A under the Securities Act, in reliance on Rule 144A; and
- to non-U.S. persons in offshore transactions under Regulation S under the Securities Act.

As a condition to the initial sale of the old notes, we and the guarantor entered into a registration rights agreement with the initial purchasers. In the registration rights agreement, we and the guarantor agreed, at our cost, to:

- file with the SEC by September 16, 2005 a registration statement under the Securities Act for the issuance of the new notes in an exchange offer;
- use our reasonable best efforts to cause the registration statement to become effective under the Securities Act as soon as practicable after we file it;
- begin the exchange offer promptly after the registration statement becomes effective; and
- keep the exchange offer open for not less than 30 days after the date notice of the exchange offer is mailed to the holders of the old notes (or longer if required by applicable law).

A copy of the registration rights agreement is filed as an exhibit to the registration statement of which this prospectus is a part. The filing of the registration statement is intended to satisfy some of our obligations under the registration rights agreement.

We are offering to issue and exchange the new notes for all old notes validly tendered and not validly withdrawn before the expiration of the exchange offer. We are sending this prospectus, together with the letter of transmittal, to all the beneficial holders known to us. For each old note validly tendered to us pursuant to the exchange offer and not validly withdrawn, the holder will receive a new note having a principal amount equal to that of the tendered old note.

### Shelf Registration Statement

We and the guarantor will file a shelf registration statement with the SEC if:

- (1) applicable law or SEC policy does not permit the exchange offer,



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(2) the exchange offer is not completed by January 14, 2006, or

(3) the holder so requests with 60 days after completion of the exchange offer with respect to any new notes held by it following completion of the exchange offer which may not be sold without restriction under state and federal securities laws.

The shelf registration statement will register the old notes for public resale. We will use our reasonable best efforts to cause the shelf registration statement, if applicable, to become effective and to keep the shelf registration statement effective until July 18, 2007.

### **Liquidated Damages**

We will have to pay a higher annual interest rate on the note if:

- either the exchange offer registration statement or the shelf registration statement is not declared effective by the SEC by January 14, 2006,
- the exchange offer is not consummated, or if applicable, the shelf registration statement is not declared effective by the SEC by March 15, 2006,
- the exchange offer is not consummated within 30 business days after the effective date of the registration statement of which this prospectus is a part, or
- after the exchange offer registration statement or the shelf registration statement, as the case may be, is declared effective by the SEC that registration statement ceases to be effective or usable (subject to certain exceptions).

Each of these events is termed a “registration default”. The rate of additional interest will increase by 0.25% for the first 90 days after the date the registration default occurs, increasing thereafter by an additional 0.25% regardless of the number of registration defaults until all registration defaults have been cured. In no event can the rate of additional interest exceed 0.50% per annum regardless of the number of registration defaults.

### **Terms of the Exchange Offer**

Based on the terms and conditions in this prospectus and in the letter of transmittal, we will accept any and all old notes validly tendered and not validly withdrawn on or before the expiration date. The exchange offer does not depend on any minimum aggregate principal amount of old notes being tendered for exchange. As of the date of this prospectus, \$350 million in aggregate principal amount of the old notes is outstanding, all of which is registered in the name of Cede & Co., as nominee for The Depository Trust Company, or DTC.

*Denominations.* We will issue \$1,000 principal amount of new notes in exchange for each \$1,000 principal amount of outstanding old notes validly tendered pursuant to the exchange offer and not withdrawn on or before the expiration date. Old notes may be tendered only in integral multiples of \$1,000.

*Form and Terms of New Notes.* The form and terms of the new notes are the same as the form and terms of the old notes except that:

- the new notes will have a different CUSIP number from the old notes;
- the new notes will be registered under the Securities Act and will not bear legends restricting the transfer of the new notes;
- holders of the new notes will not be entitled to any of the exchange offer provisions under the registration rights agreement, which rights will terminate upon the completion of the exchange offer; and
- the new notes will not have the right to earn additional interest under circumstances relating to our registration obligations.

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The new notes will evidence the same indebtedness as the old notes that they replace, and will be issued under, and be entitled to the benefits of, the same indenture that authorized the issuance of the old notes. As a result, both series of notes will be treated as a single class of debt securities under the indenture.

*No Appraisal or Dissenters' Rights.* In connection with the exchange offer, neither the Florida Business Corporation Act nor the indenture governing the notes gives you any appraisal or dissenters' rights nor any other right to seek monetary damages in court. We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement and the applicable requirements of the Exchange Act and SEC rules and regulations. Old notes that are not tendered for exchange in the exchange offer will remain outstanding, and interest on these notes will continue to accrue at the rate of 5.25% per year.

*Acceptance of Tenders.* For all relevant purposes, we will be deemed to have accepted validly tendered old notes if and when we give oral or written notice of our acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders of old notes for the purpose of receiving the new notes from us. We will cause the exchange to be effected promptly after the expiration of the exchange offer.

If you validly tender old notes in the exchange offer, you will not be required to pay brokerage commissions or fees. In addition, subject to the instructions in the letter of transmittal, you will not have to pay transfer taxes for the exchange of old notes. We will pay all charges and expenses, other than certain applicable taxes described under "—Fees and Expenses".

### **Expiration Date; Extensions; Amendments**

The "expiration date" is 5:00 p.m., New York City time on \_\_\_\_\_, 2005 unless we extend the exchange offer, in which case the expiration date is the latest date and time to which we extend the exchange offer. We will promptly notify the exchange agent of any extension by oral or written notice.

We reserve the right:

- to delay accepting any old notes;
- to amend the terms of the exchange offer in any manner in compliance with the provisions of the Exchange Act;
- to extend the exchange offer; or
- to terminate the exchange offer and refuse to accept any old notes not previously tendered if any condition described below under "The Exchange Offer—Conditions of the Exchange Offer" has occurred and we have not waived it.

In the event of any delay in acceptance, extension, termination or amendment, as soon as practicable we will issue a press release or other public announcement.

If we amend the exchange offer in a manner determined by us to constitute a material change, we will promptly disclose that amendment by means of a prospectus supplement or post-effective amendment that will be distributed to the holders of the old notes. We will also extend the exchange offer for a period of time that we will determine, depending upon the significance of the amendment and the manner of disclosure to the holders, if the exchange offer would have otherwise expired.

### **Interest on the New Notes**

The new notes will accrue interest on the same terms as the old notes at the rate of 5.25% per year from July 18, 2005, payable semi-annually in arrears on February 1 and July 1 of each year, commencing February 1, 2006. Old notes accepted for exchange will not receive accrued interest at the time of exchange. However, each new note will bear interest from the most recent date to which interest has been paid on the old notes, or if no interest has been paid on the old notes or the new notes, from July 18, 2005.

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### **Resale of the New Notes**

We believe that you will be allowed to resell the new notes to the public without registration under the Securities Act, and without delivering a prospectus that satisfies the requirements of Section 10 of the Securities Act, if you can make the representations set forth below under “—Procedures For Tendering Old Notes”. However, if:

- you intend to participate in a distribution of the new notes,
- are a broker-dealer that acquired the old notes from us in the initial offering with an intent to distribute those notes and not as a result of market-making activities, or
- are an “affiliate” of us defined in Rule 405 of the Securities Act,

you will not be eligible to participate in the exchange offer and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of your notes unless an exemption from registration is otherwise available.

We base our view on interpretations by the staff of the SEC in no-action letters to other issuers in exchange offers similar to ours. However, we have not asked the SEC to consider this particular exchange offer in the context of a no-action letter. Therefore, you cannot be certain that the SEC will treat it in the same way it has treated other exchange offers in the past. If our views are wrong, you could incur liability under the Securities Act. We will not protect you against any loss you incur as a result of that liability under the Securities Act.

A broker-dealer that has acquired old notes as a result of market-making or other trading activities must deliver a prospectus in order to resell any new notes it receives for its own account in the exchange offer. This prospectus may be used by such a broker-dealer to resell any of its new notes. We have agreed in the registration rights agreement to send this prospectus, as amended or supplemented, to any broker-dealer that requests copies for a period of up to 180 days after the exchange offer is completed. See “Plan of Distribution” for more information regarding broker-dealers.

### **Procedures For Tendering Old Notes**

To tender your old notes in the exchange offer, you must deliver your old notes by using the book-entry transfer procedures described below. DTC authorizes its participants that hold old notes on behalf of beneficial owners of old notes through DTC to tender their old notes as if they were holders. To effect a tender of old notes, DTC participants should:

- complete and sign the letter of transmittal or a manually signed facsimile of the letter,
- have the signature on the letter of transmittal or facsimile of the letter of transmittal guaranteed if the instructions to the letter of transmittal so require,
- mail or deliver the letter of transmittal, or the manually signed facsimile, to the exchange agent, and
- transmit their acceptance to DTC through its automated tender offer program for which the transaction will be eligible and follow the procedure for book-entry transfer described below under “—Book-Entry Transfer”.

***In order for the tender to be effective, the exchange agent must receive a completed letter of transmittal and all other required documents before 5:00 p.m., New York City time, on the expiration date.***

***You must follow all procedures to effect a valid tender. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the exchange agent.***

By tendering, you will make the representations described under the heading “—Representations on Tendering Old Notes”. In addition, each participating broker-dealer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. See “Plan of Distribution”.

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Your tender and our acceptance of the tender will constitute the agreement between you and us set forth in this prospectus and in the letter of transmittal.

***You have the sole risk of the method you choose to have the letter of transmittal and all other required documents delivered to the exchange agent.***

As an alternative to delivery by mail, holders may wish to consider overnight or hand delivery service. ***In all cases, you should allow sufficient time to assure delivery to the exchange agent before the expiration date.*** No letter of transmittal or book-entry confirmation should be sent to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the above transactions on their behalf.

### **Beneficial Owners**

If your old notes are registered in the name of a broker-dealer, commercial bank, trust company or other nominee and you wish to tender your old notes, you should contact the registered holder promptly and instruct it to tender on your behalf. See “Instructions to Registered Holder and/or Book-Entry Transfer Facility Participant from Beneficial Owner” included with the letter of transmittal.

### **Signatures on Letter of Transmittal**

Generally, an eligible guarantor institution must guarantee signatures on a letter of transmittal or a notice of withdrawal unless the old notes are tendered for the account of an eligible guarantor institution.

An “eligible guarantor institution” is:

- a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc.,
- a commercial bank or trust company having an office or correspondent in the United States, or
- an “eligible guarantor institution” within the meaning of Rule 17Ad-15 under the Exchange Act which is a member of one of the recognized signature guarantee programs identified in the letter of transmittal.

If trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity sign the letter of transmittal, these persons should so indicate when signing, and unless waived by us, submit with the letter of transmittal evidence satisfactory to us of their authority to so act.

### **Book-Entry Transfer**

Within two business days after the date of this prospectus, the exchange agent will establish a new account or utilize an existing account with respect to the old notes at the DTC’s book-entry transfer facility for the purpose of facilitating the exchange offer. Subject to the establishment of the account, any financial institution that is a participant in DTC’s system may make book-entry delivery of old notes by causing DTC to transfer the old notes into the exchange agent’s account with respect to the old notes in accordance with DTC’s procedures. Although delivery of the old notes may be effected through book-entry transfer into the exchange agent’s account at DTC, the exchange agent must receive an appropriate letter of transmittal properly completed and duly executed with any required signature guarantee and all other required documents, or an agent’s message at its address set forth in the letter of transmittal on or before the expiration date of the exchange offer, or, if the guaranteed delivery procedures described below are complied with, within the time period provided under those procedures.

The term “agent’s message” means a message transmitted by DTC to, and received by, the exchange agent, which states that DTC has received an express acknowledgment from the participant in DTC tendering the old notes stating:

- the aggregate principal amount of old notes which have been tendered by the participant,

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- that the participant has received, and agrees to be bound by, the terms of the letter of transmittal, and
- that we may enforce the letter of transmittal against the participant.

Delivery of an agent's message will also constitute an acknowledgement from the tendering DTC participant that the representations contained in the letter of transmittal and described below in this prospectus are true and correct.

### **Acceptance of Tendered Notes**

We will determine, in our sole discretion, all questions as to the validity, form, acceptance, withdrawal and eligibility, including time of receipt, of tendered old notes. We reserve the absolute right:

- to reject any and all old notes not properly tendered,
- to reject any old notes if our acceptance would, in the opinion of our counsel, be unlawful, or
- to waive any irregularities or conditions of tender as to particular old notes.

Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties.

Unless waived, you must cure any defects or irregularities in connection with tenders of old notes within a period of time that we will determine. Neither we, nor the exchange agent, nor any other person will be liable for failure to give notice of any defect or irregularity with respect to any tender of old notes. We will not deem a tender of an old note to have been made until the defects or irregularities have been cured or waived.

The exchange agent will return to the tendering holders, by crediting the appropriate account at the DTC, any old notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived, unless otherwise provided in the letter of transmittal, as soon as practicable after the exchange offer expires.

### **Representations on Tendering Old Notes**

By surrendering old notes in the exchange offer, you will be telling us that, among other things:

- you are acquiring the new notes in the exchange offer in the ordinary course of your business,
- you are not an "affiliate", as defined in Rule 405 under the Securities Act, of Regency Centers,
- you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in the distribution of the new notes issued to you in the exchange offer,
- you have full power and authority to tender, sell, assign and transfer the old notes tendered,
- we will acquire good, marketable and unencumbered title to the old notes being tendered, free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sale agreements or other obligations relating to their sale or transfer, and the old notes will not be subject to any adverse claim when we accept the old notes, and
- you acknowledge and agree that if you are a broker-dealer registered under the Exchange Act or you are participating in the exchange offer for the purpose of distributing the new notes, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes, and you cannot rely on the position of the SEC's staff in its no-action letters.

If you are a broker-dealer and you will receive new notes for your own account in exchange for old notes that you acquired as a result of market-making activities or other trading activities, you will be required to acknowledge in the letter of transmittal that you will deliver a prospectus in connection with any resale of the new notes.

### **Guaranteed Delivery Procedures**

If you wish to tender your old notes and:

- you cannot deliver the letter of transmittal or any other required documents to the exchange agent before the expiration date, or
- you cannot complete the procedure for book-entry transfer before the expiration date,

then you may participate in the exchange offer if:

- (1) the tender is made through an eligible institution,
- (2) before the expiration date, the exchange agent receives from the eligible guarantor institution a properly completed and duly executed notice of guaranteed delivery, substantially in the form provided by us, by facsimile transmission, mail or hand delivery, containing:
  - the name and address of the holder of the old notes and the principal amount of old notes tendered,
  - a statement that the tender is being made thereby, and
  - a guarantee that, within five business days after the expiration date, the letter of transmittal, a facsimile of the letter of transmittal, or an agent's message, and a confirmation of book-entry transfer of the old notes into the exchange agent's account at DTC, and any other documents required by the letter of transmittal will be deposited by the eligible guarantor institution with the exchange agent, and
- (3) the exchange agent receives, within five business days after the expiration date:
  - a properly completed and executed letter of transmittal or facsimile, or an agent's message,
  - a confirmation of book-entry transfer of the old notes into the exchange agent's account at the book-entry transfer facility, and
  - all other documents required by the letter of transmittal.

### **Withdrawal of Tenders**

Except as otherwise provided in this document, you may withdraw your tender of old notes at any time before 5:00 p.m., New York City time, on the date the exchange offer expires.

To withdraw a tender of old notes, the exchange agent must receive a letter or facsimile notice of withdrawal at its address set forth below under "Exchange Agent" before 5:00 p.m., New York City time, on the expiration date. Any notice of withdrawal must:

- specify the name of the person who deposited the old notes to be withdrawn,
- identify the aggregate principal amount of old notes to be withdrawn and the name and number of the account at DTC to be credited, and
- be signed by the holder in the same manner as the original signature on the letter of transmittal by which the old notes were tendered, including any required signature guarantees.

We will make the final determination on all questions regarding the validity, form, eligibility, including time of receipt of notices of withdrawal, and our determination will be final and binding on all parties. Any old notes validly withdrawn will be deemed not to have been tendered for purposes of the exchange offer, and no new notes will be issued unless the old notes so withdrawn are validly tendered again on or before the expiration date. Properly withdrawn old notes may be tendered again by following one of the procedures described above under "—Procedures for Tendering Old Notes" at any time on or before the expiration date.

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Any old notes that are not accepted for exchange will be tendered by book-entry transfer, into an account for your benefit at DTC pursuant to the book-entry transfer procedures described above, as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer.

**Conditions of the Exchange Offer**

Despite any other term of the exchange offer, or any extension of the exchange offer, we do not have to accept for exchange, or exchange new notes for, any old notes, and we may terminate the exchange offer before acceptance of the old notes, if in our reasonable judgment:

- any statute, rule or regulation has been enacted, or any action has been taken by any court or governmental authority that, in our reasonable judgment, seeks to or would prohibit, restrict or otherwise render consummation of the exchange offer illegal; or
- a change occurs in the current interpretations by the staff of the SEC that, in our reasonable judgment, might materially impair our ability to proceed with the exchange offer.

If we, in our reasonable discretion, determine that any of the above conditions is not satisfied, we may:

- refuse to accept any old notes;
- extend the exchange offer prior to the expiration date, subject to the holders' right to withdraw the tender of the old notes; or
- waive any unsatisfied conditions regarding the exchange offer and accept all properly tendered old notes that have not been withdrawn. If this waiver constitutes a material change to the exchange offer, we will promptly disclose the waiver by means of a prospectus supplement that we will distribute to the holders. We will also extend the exchange offer for a period of time that we will determine depending upon the significance of the waiver and the manner of disclosure to the holders, if the exchange offer would otherwise have expired.

**Exchange Agent**

We have appointed Wachovia Bank, National Association as the exchange agent for the exchange offer. You should direct any questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal to the exchange agent, addressed as follows:

**By mail, hand or overnight courier:**

Wachovia Bank, National Association, as Exchange Agent

\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_

**By Telephone:**

(\_\_\_\_) \_\_\_\_\_

**Facsimile Transmissions:**

(\_\_\_\_) \_\_\_\_\_

Wachovia Bank, National Association also serves as trustee under the indenture.

**Fees and Expenses**

We will pay the expenses of the exchange offer. We are making the principal solicitation by mail. However, our employees may make additional solicitation by facsimile transmission, e-mail, telephone or in person. We have not retained a dealer-manager for the exchange offer and will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for related, reasonable out-of-pocket expenses. We may also

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reimburse brokerage houses and other custodians, nominees and fiduciaries for reasonable out-of-pocket expenses they incur in forwarding copies of this prospectus, the letter of transmittal and related documents.

We will pay any transfer taxes applicable to the exchange of old notes. If, however, a transfer tax is imposed for any reason other than the exchange, then the amount of any transfer taxes will be payable by the person tendering the notes. If you do not submit satisfactory evidence of payment of taxes or exemption from payment of those taxes with the letter of transmittal, the amount of those transfer taxes will be billed directly to you.

### **Consequences of Failing To Exchange Old Notes**

Participation in the exchange offer is voluntary. We urge you to consult your financial and tax advisors in making your decision. See “Risk Factors—Risks Relating to the Exchange Offer”.

If you are eligible to participate in the exchange offer but you do not tender your old notes, you will not have any further registration rights.

Old notes that are not exchanged will remain “restricted securities” within the meaning of Rule 144(a)(3)(iv) of the Securities Act. Accordingly, they may not be offered, sold, pledged or otherwise transferred except:

- to us or to any of our subsidiaries;
- inside the United States to a qualified institutional buyer in compliance with Rule 144A under the Securities Act;
- outside the United States in compliance with Rule 904 under the Securities Act;
- pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available;
- in accordance with another exemption from the registration requirements of the Securities Act and based upon an opinion of counsel, if we so request;  
or
- pursuant to an effective registration statement under the Securities Act.

### **Accounting Treatment**

For accounting purposes, we will recognize no gain or loss as a result of the exchange offer. We will expense the expenses of the exchange offer as they are incurred, and we will continue to amortize the unamortized expense related to the issuance of the old notes over the term of the new notes.

### **Regulatory Approvals**

The exchange offer is not subject to any federal or state regulatory requirements other than federal and state securities laws.



## DESCRIPTION OF THE NEW NOTES

The old notes were, and the new notes will be, issued under an indenture, dated as of July 18, 2005, as amended or supplemented from time to time, among ourselves, our general partner and Wachovia Bank, National Association, as trustee. We have summarized select portions of the indenture below. The summary is not complete. You should read the indenture for provisions that may be important to you. In the summary below, we have included references to the section numbers of the indenture so that you can easily locate these provisions. Defined terms used in this description but not defined below under “—Definitions” or elsewhere in this description have the meanings assigned to them in the indenture. In this description, “us”, “we” and “our” refer only to Regency Centers, L.P. The indenture is governed by the Trust Indenture Act of 1939, as amended.

The form and term of the new notes and the old notes are identical in all material respects, except that transfer restrictions and registration rights and related additional interest provisions applicable to the old notes do not apply to the new notes. Unless otherwise specified or unless the context requires otherwise, references in this section to the “notes” are references to the new notes offered in the exchange offer. Old notes and new notes will be a single class of debt securities under the indenture for all purposes, including waivers, amendments and redemptions.

### General

The notes will be our unsecured obligations, will be limited to \$350 million aggregate principal amount and will mature on August 1, 2015. Interest will accrue on the notes at the rate of 5.25% per annum and will be payable semi-annually in arrears on February 1 and August 1, commencing on February 1, 2006. We will make each interest payment to the holders of record of the notes on the immediately preceding January 15 and July 15. Interest will accrue from July 18, 2005 or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The notes will bear interest on overdue principal and premium, if any, and, to the extent permitted by law, overdue interest at the rate of 7.25% per annum (§§ 301, 308 and 311).

Old notes accepted for exchange will not receive accrued interest at the time of exchange. However, each new note will bear interest from the most recent date to which interest has been paid on the old notes, or if no interest has been paid on the old notes or the new notes, from July 18, 2005.

The notes will, to the extent described herein, be fully and unconditionally guaranteed by our general partner, Regency. The guarantee will be the unsecured and unsubordinated obligation of the guarantor.

Principal of and premium, if any, and interest on the notes will be payable, and the notes may be presented for registration of transfer and exchange, at our office or agency maintained for that purpose in the Borough of Manhattan, The City of New York, provided that at our option, we may pay interest on the notes by check mailed to the address of the person entitled thereto as it appears in the note register. Until otherwise designated by us, this office or agency will be the corporate trust office of the trustee, as Paying Agent and Registrar (§§ 301, 305 and 1002).

We will make payments in respect of the notes (including principal, premium, if any, and interest) in immediately available funds.

### Book-Entry, Delivery and Form

Except as set forth below, the notes will be issued in registered, global form in minimum denominations of \$1,000 and integral multiples of \$1,000.

Notes initially will be represented by one note in registered, global form without interest coupons (the “Global Note”). The Global Note will be deposited upon issuance with the trustee as custodian for DTC in New

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York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. In addition, transfers of beneficial interests in the Global Note will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

### **Depository Procedures**

The following description of the operations and procedures of DTC is provided solely as a matter of convenience. These operations and procedures are solely within DTC's control and are subject to changes by it. We take no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

(1) upon deposit of the Global Note, DTC will credit the accounts of the Participants with applicable portions of the principal amount of the Global Note; and

(2) ownership of these interests in the Global Note will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Note).

Investors in the Global Note who are Participants may hold their interests therein directly through DTC. Investors in the Global Note who are not Participants may hold their interests therein indirectly through organizations which are Participants. All interests in a Global Note may be subject to the procedures and requirements of DTC. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Note will not have notes registered in their names, will not receive physical delivery of notes in certificated form and will not be considered the registered owners or "holders" thereof under the indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indenture. Under the terms of the indenture, we and the trustee will treat the Persons in whose names the notes, including the Global Note, are registered as the owners of the notes for the purpose of receiving payments and for all other

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purposes. Consequently, neither we, the trustee, nor any agent of us or the trustee has or will have any responsibility or liability for:

- (1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Note or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Note; or
- (2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the trustee or us. Neither we nor the trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the notes, and we and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Transfers of new notes between the Participants will be effected in accordance with DTC's procedures and will be settled in same-day funds.

DTC has advised us that it will take any action permitted to be taken by a holder of notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Note and only in respect of such portion of the aggregate principal amount of the notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the notes, DTC reserves the right to exchange the Global Note for notes in certificated form, and to distribute such notes to its Participants.

Although DTC has agreed to the foregoing procedures to facilitate transfers of interests in the Global Note among Participants in DTC, it is under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of Regency Centers, the trustee and any of their respective agents will have any responsibility for the performance by DTC or its Participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

### **Exchange of Global Note for Certificated Notes**

A Global Note is exchangeable for Certificated Notes if:

- (1) DTC (a) notifies us that it is unwilling or unable to continue as depository for the Global Note or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, we fail to appoint a successor depository;
- (2) at our option, we notify the trustee in writing that we elect to cause the issuance of the Certificated Notes; or
- (3) there has occurred and is continuing a Default or Event of Default with respect to the notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the trustee by or on behalf of DTC in accordance with the indenture. In all cases, Certificated Notes delivered in exchange for the Global Note or beneficial interests in the Global Note will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depository (in accordance with its customary procedures).

### **Same-Day Settlement and Payment**

We will make payments in respect of the notes represented by the Global Note (including principal, premium, if any, and interest) by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. The notes represented by the Global Note are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds.

### **Optional Redemption**

We may redeem the notes at any time, at our option, in whole or in part from time to time, at a redemption price equal to the sum of:

- (1) the principal amount of the notes being redeemed plus accrued interest to the redemption date, and
- (2) the Make-Whole Amount, if any, with respect to the notes (§1101).

If we have given notice of redemption and have provided the funds for the redemption of the notes to be redeemed on the applicable redemption date, the notes being redeemed will cease to bear interest on the redemption date. The only right of the holders of the notes will then be to receive payment of the redemption price (§1107).

We will give notice of any optional redemption of any note to holders between 30 and 60 days before the redemption date. The notice of redemption will specify, among other items, the redemption price and the principal amount of the notes held by such holder to be redeemed (§1105).

We will notify the trustee at least 60 days before giving notice of redemption (or a shorter period if satisfactory to the trustee) of the principal amount of notes to be redeemed and their redemption date. If less than all of the notes are to be redeemed, the trustee will select, in a manner it deems fair and appropriate, the notes to be redeemed (§§1103 and 1104).

All notes that we redeem in full will be canceled and may not be reissued or resold.

### **Guarantee**

The guarantor will unconditionally guarantee the payment of principal of, premium, if any, and interest on the notes, when the same becomes due and payable, whether at the maturity date, by declaration of acceleration, call for redemption or otherwise. If we default in the payment of the principal of, premium, if any, or interest on the notes, the guarantor will be required promptly to make the payment in full, without any action by the trustee or the holder of any notes.

The guarantee is an unsecured obligation of the guarantor and will be effectively subordinated to mortgage and other secured indebtedness of the guarantor and its subsidiaries. In the event of the guarantor's insolvency, a creditor may avoid an intercorporate guarantee in its entirety under federal and state bankruptcy and fraudulent transfer law if the guarantee impaired the guarantor's financial condition and was given without receiving reasonably equivalent value in return. The indenture limits recovery under the guarantee to the highest amount that would not render the guarantee void against creditors under such laws.

The indenture provides that the guarantor may not, in a single transaction or a series of related transactions, consolidate with or merge into any other person or permit any other person to consolidate with or merge into the guarantor, unless, in addition to other conditions:

- (1) in a transaction in which the guarantor does not survive, the successor entity is organized under the laws of the United States of America or any state thereof or the District of Columbia and unconditionally assumes all of the guarantor's obligations under the indenture, unless we or another guarantor are the successor entity; and

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(2) immediately before and after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the guarantor or a subsidiary thereof as a result of such transaction as having been incurred by the guarantor or such subsidiary at the time of the transaction, no event of default with respect to the notes shall have occurred and be continuing.

The guarantee will remain in effect until the entire principal of, premium, if any, and interest on the notes has been paid in full or the notes shall have been defeased and discharged as described under “—Defeasance”.

### **Covenants**

The indenture contains, among others, the covenants set forth below. You should refer to the definitions beginning on page 37 of this prospectus when reviewing these covenants. When we refer to “Regency Centers” or “we” in this discussion, we mean Regency Centers, L.P.

#### *Limitation on Indebtedness*

We will not, and will not permit any Subsidiary to, incur any Indebtedness, if, immediately after giving effect to the incurrence of the additional Indebtedness and the application of the proceeds of this Indebtedness, the aggregate principal amount of all outstanding Indebtedness of Regency Centers and our Subsidiaries on a consolidated basis determined in accordance with GAAP is greater than 60% of the sum of (without duplication):

(1) Total Assets as of the end of the calendar quarter covered in our annual report on Form 10-K or quarterly report on Form 10-Q, as the case may be, most recently filed with the trustee (or such reports of the guarantor if filed by the guarantor with the trustee in lieu of filing our own reports) prior to the incurrence of such additional Indebtedness; and

(2) The purchase price of any real estate assets or mortgages receivable acquired and the amount of any securities offering proceeds received (to the extent that the proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Indebtedness) by Regency Centers or any Subsidiary since the end of the calendar quarter, including those proceeds obtained in connection with the incurrence of the additional Indebtedness (§1008).

In addition, neither we nor any Subsidiary may incur any Indebtedness secured by any Encumbrance upon any of our property or that of any Subsidiary if, immediately after giving effect to the incurrence of the additional Indebtedness and the application of the proceeds of such Indebtedness, the aggregate principal amount of all our outstanding Indebtedness and that of our Subsidiaries on a consolidated basis which is secured by any Encumbrance on our property or that of any Subsidiary is greater than 40% of the sum of (without duplication):

(1) the Total Assets of Regency Centers and our Subsidiaries as of the end of the calendar quarter covered in our annual report on Form 10-K or quarterly report on Form 10-Q, as the case may be, most recently filed with the trustee (or such reports of the guarantor if filed by the guarantor with the trustee in lieu of filing our own reports) prior to the incurrence of the additional Indebtedness; and

(2) the purchase price of any real estate assets or mortgages receivable acquired and the amount of any securities offering proceeds received (to the extent that the proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Indebtedness) by us or any Subsidiary since the end of the calendar quarter, including those proceeds obtained in connection with the incurrence of the additional Indebtedness (§1008).

We and our Subsidiaries must at all times own Total Unencumbered Assets equal to at least 150% of the aggregate outstanding principal amount of the Unsecured Indebtedness of Regency Centers and our Subsidiaries on a consolidated basis (§1008).

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We also will not, and will not permit any Subsidiary to, incur any Indebtedness if the ratio of Consolidated Income Available for Debt Service to the Annual Service Charge for the four consecutive fiscal quarters most recently ended before the date on which such additional Indebtedness is to be incurred would have been less than 1.5 to 1, on a pro forma basis, after giving effect to the incurrence of such Indebtedness and to the application of the proceeds of such Indebtedness and calculated on the assumption that:

(1) such Indebtedness and any other Indebtedness incurred by us or our Subsidiaries since the first day of such four-quarter period and the application of the proceeds of such Indebtedness, including Indebtedness to refinance other Indebtedness, had occurred at the beginning of such period;

(2) the repayment or retirement of any other Indebtedness by us or our Subsidiaries since the first day of such four-quarter period had been incurred, repaid or retired at the beginning of such period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility will be computed based upon the average daily balance of such Indebtedness during such period);

(3) in the case of Acquired Indebtedness or Indebtedness incurred in connection with any acquisition since the first day of the four-quarter period, the related acquisition had occurred as of the first day of the period with appropriate adjustments for the acquisition being included in the pro forma calculation; and

(4) in the case of any acquisition or disposition by us or any Subsidiary of any asset or group of assets since the first day of such four-quarter period, including, without limitation, by merger, stock purchase or sale, or asset purchase or sale, the acquisition or disposition or any related repayment of Indebtedness had occurred as of the first day of such period with appropriate adjustments for the acquisition or disposition being included in the pro forma calculation (§1008).

For purposes of the foregoing provisions, Indebtedness is deemed to be “incurred” by Regency Centers or a Subsidiary whenever we or a Subsidiary creates, assumes, guarantees or otherwise becomes liable for such Indebtedness.

### *Provision of Financial Information*

Whether or not we are subject to Section 13(a) or 15(d) of the Exchange Act or any successor provision, we will timely file with the SEC the annual reports, quarterly reports and other documents which we would have been required to file with the SEC if subject to Section 13(a) or 15(d) or any successor provision. If we are not permitted to file these documents with the SEC, we will, within 15 days of each required filing date, file with the trustee copies of the annual reports, quarterly reports and other documents which we would have been required to file with the SEC and will also supply copies of such documents to any holder or prospective holder upon written request (§1010).

### *Existence*

Except as permitted under “—Merger, Consolidation or Sale”, Regency Centers and the guarantor are required to do all things necessary to preserve their respective existence, rights and franchises. However, Regency Centers and the guarantor are not required to preserve any right or franchise if they determine that the preservation thereof is no longer desirable in the conduct of their business and that the loss of such right or franchise is not disadvantageous in any material respect to the holders of the notes (§1004).

### *Maintenance of Properties*

We are required to maintain all properties used or useful in the conduct of our business or the business of any Subsidiary in good condition, repair and working order and supplied with all necessary equipment and to make all necessary repairs as, in our judgment, may be necessary so that our business may be properly and advantageously conducted at all times. However, we are not prevented from discontinuing the operation or maintenance of any of our properties if doing so is, in our judgment, desirable in the conduct of our business or the business of any Subsidiary and not disadvantageous in any material respect to the holders of the notes (§1005).

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### *Insurance*

We and the guarantor are required to, and to cause each of our respective subsidiaries to, keep all of their insurable properties insured against loss or damage with insurers of recognized responsibility, in commercially reasonable amounts and types (§1007).

### *Payment of Taxes and Other Claims*

We and the guarantor will be required to pay or discharge, before the same become delinquent, (i) all taxes, assessments and governmental charges levied or imposed upon us, the guarantor or any subsidiary or upon the income, profits or property of us, the guarantor or any subsidiary, and (ii) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon our property, or that of the guarantor or any subsidiary. However, neither we nor the guarantor will be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings (§1006).

### *Merger, Consolidation or Sale*

Except as provided below, we may not, in a single transaction or a series of related transactions:

- consolidate with or merge into any other person or permit any other person to consolidate with or merge into Regency Centers;
- directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of our assets;
- acquire, or permit any Subsidiary to acquire Capital Stock or other ownership interests of any other person so that such person becomes a Subsidiary of us; and
- directly or indirectly purchase, lease or otherwise acquire, or permit any Subsidiary to purchase, lease or otherwise acquire all or substantially all of the property and assets of any person as an entirety or any existing business (whether existing as a separate entity, subsidiary, division, unit or otherwise) of any person.

We may enter into a merger, sale or acquisition described above; however, if, in addition to other conditions:

- in a transaction in which we do not survive or in which we sell, lease or otherwise dispose of all or substantially all of our assets, the successor entity to Regency Centers is organized under the laws of the United States of America or any state thereof or the District of Columbia and expressly assumes by a supplemental indenture all of our obligations under the indenture;
- immediately before and after giving effect to the transaction and treating any Indebtedness which becomes an obligation of Regency Centers or a Subsidiary as a result of the transaction as having been Incurred by us or such Subsidiary at the time of the transaction, no event of default with respect to the notes, or event that with the passing of time or the giving of notice, or both, would become an event of default with respect to the notes, has occurred and is continuing; and
- immediately after giving effect to the transaction, our Consolidated Net Worth of Regency Centers (or other successor entity) is equal to or greater than that of Regency Centers immediately prior to the transaction (§801).

### **Paying Agents**

We have initially appointed the trustee, acting through its corporate trust office in Jacksonville, Florida, as paying agent. We may change or terminate any paying agent, or appoint additional paying agents. However, as

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long as any notes remain outstanding, we must maintain a paying agent and a transfer agent in Jacksonville, Florida, or the Borough of Manhattan, The City of New York. We will cause the trustee to notify the holders of notes, in the manner described under “—Notices” below, of any change or termination of any paying agent and of any changes in the specified offices.

### Definitions

Set forth below are the defined terms used in the indenture. You should refer to the indenture for the definition of any other terms used in this prospectus for which no definition is provided (§101).

“*Acquired Indebtedness*” means Indebtedness of a person (i) existing at the time the person becomes a Subsidiary or (ii) assumed in connection with the acquisition of assets from the person, in each case, other than Indebtedness incurred in connection with, or in contemplation of, the person becoming a Subsidiary or the acquisition. Acquired Indebtedness is deemed to be incurred on the date of the related acquisition of assets from any person or the date the acquired person becomes a Subsidiary.

“*Affiliate*” of any person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such person. For the purposes of this definition, “control,” when used with respect to any person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“*Annual Service Charge*” for any period means the aggregate interest expense for the period on, and the amortization during the period of any original issue discount of, Indebtedness of Regency Centers and our Subsidiaries and the amount of dividends which are payable during the period on any Disqualified Stock.

“*Capital Stock*” means, with respect to any person, any capital stock (including preferred stock), shares, interests, participations or other ownership interests (however designated) of the person and any rights (other than debt securities convertible into or exchangeable for corporate stock), warrants or options to purchase any thereof.

“*Consolidated Income Available for Debt Service*” for any period means Earnings from Operations of Regency Centers and our Subsidiaries plus amounts which have been deducted, and minus amounts which have been added, for the following (without duplication):

- interest expense on Indebtedness of Regency Centers and our Subsidiaries;
- provision for taxes of Regency Centers and our Subsidiaries based on income;
- amortization of debt discount;
- provisions for gains and losses on properties and property depreciation and amortization;
- the effect of any noncash charge resulting from a change in accounting principles in determining Earnings from Operations for the period; and
- amortization of deferred charges.

“*Consolidated Net Worth*” of any person means the consolidated equity of such person, determined on a consolidated basis in accordance with GAAP, less amounts attributable to Disqualified Stock of such person; provided that, with respect to Regency Centers, adjustments following the date of the indenture to our accounting books and records in accordance with Accounting Principles Board Opinions Nos. 16 and 17 (or successor opinions thereto) or otherwise resulting from the acquisition of control of Regency Centers by another person shall not be given effect.



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“*Disqualified Stock*” means, with respect to any person, any Capital Stock of the person which by the terms of that Capital Stock (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise

- matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than Capital Stock which is redeemable solely in exchange for common stock),
- is convertible into or exchangeable or exercisable for Indebtedness or Disqualified Stock, or
- is redeemable at the option of the holder thereof, in whole or in part (other than Capital Stock which is redeemable solely in exchange for Capital Stock which is not Disqualified Stock or the redemption price of which may, at the option of that person, be paid in Capital Stock which is not Disqualified Stock),

in each case on or prior to the stated maturity of the notes; provided, however, that equity interests whose holders have (or will have after the expiration of an initial holding period) the right to have such equity interests redeemed for cash in an amount determined by the value of the common stock of the guarantor do not constitute Disqualified Stock.

“*Earnings from Operations*” for any period means net earnings excluding gains and losses on sales of investments, extraordinary items and property valuation losses, net, as reflected in the financial statements of Regency Centers and our Subsidiaries for the period determined on a consolidated basis in accordance with GAAP.

“*Encumbrance*” means any mortgage, lien, charge, pledge or security interest of any kind, except any mortgage, lien, charge, pledge or security interest of any kind which secures debt of the guarantor owed to Regency Centers.

“*Indebtedness*” of Regency Centers or any Subsidiary means any indebtedness of Regency Centers or such Subsidiary, as applicable, whether or not contingent, for

- borrowed money or indebtedness evidenced by bonds, notes, debentures or similar instruments,
- borrowed money or indebtedness evidenced by bonds, notes, debentures or similar instruments secured by any Encumbrance existing on property owned by Regency Centers or any Subsidiary,
- reimbursement obligations in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property or services, except any such balance that constitutes an accrued expense or trade payable, or all conditional sale obligations or obligations under any title retention agreement,
- the amount of all obligations of Regency Centers or any Subsidiary for redemption, repayment or other repurchase of any Disqualified Stock and
- any lease of property by Regency Centers or any Subsidiary as lessee which is reflected on our consolidated balance sheet as a capitalized lease in accordance with GAAP,

to the extent, in the case of items of indebtedness under the first four bullet points above, that any such items (other than letters of credit) would appear as a liability on our consolidated balance sheet in accordance with GAAP, and also includes, to the extent not otherwise included, any obligation of Regency Centers or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Indebtedness of another person (other than Regency Centers or any Subsidiary) (it being understood that Indebtedness shall be deemed to be incurred by us or any Subsidiary whenever we or the Subsidiary creates, assumes, guarantees or otherwise becomes liable in respect thereof).

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“*Make-Whole Amount*” means, in connection with any optional redemption or accelerated payment of any notes, the excess, if any, of

- the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal being redeemed or paid and the amount of interest (exclusive of interest accrued to the date of redemption or accelerated payment) that would have been payable in respect of each such dollar if such redemption or accelerated payment had not been made, determining by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date such notice of redemption is given or declaration of acceleration is made) from the respective dates on which such principal and interest would have been payable if such redemption or accelerated payment had not been made, over
- the aggregate principal amount of the notes being redeemed or paid.

“*Reinvestment Rate*” means 0.20% plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the most recent Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“*Statistical Release*” means the statistical release designated “H.15(519)” or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the indenture, then such other reasonably comparable index we designate.

“*Subsidiary*” means a corporation, partnership or other entity a majority of the voting power of the voting equity securities or the outstanding equity interests of which are owned, directly or indirectly, by us or by one or more of our other Subsidiaries. For the purposes of this definition, “voting equity securities” means equity securities having voting power for the election of directors, whether at all times or only so long as no senior class of security has such voting power by reason of any contingency.

“*Total Assets*” as of any date means the sum of

- Undepreciated Real Estate Assets and
- all other assets of Regency Centers and our Subsidiaries on a consolidated basis determined in accordance with GAAP (but excluding intangibles).

“*Total Unencumbered Assets*” means the sum of

- those Undepreciated Real Estate Assets not subject to an Encumbrance for borrowed money and
- all other assets of Regency Centers and our Subsidiaries not subject to an Encumbrance for borrowed money determined in accordance with GAAP (but excluding intangibles).

“*Undepreciated Real Estate Assets*” as of any date means the cost (original cost plus capital improvements) of real estate assets of Regency Centers and our Subsidiaries on such date, before depreciation and amortization, determined on a consolidated basis in accordance with GAAP.

“*Unsecured Indebtedness*” means Indebtedness which is (i) not subordinated to any other Indebtedness and (ii) not secured by any Encumbrance upon any of the properties of Regency Centers or any Subsidiary.

## Events of Default

Set forth below are events of default under the indenture:

- (a) we do not pay principal of or premium on any note when due;
- (b) we do not pay any interest on any note within 30 days of the due date;
- (c) we fail to comply with the provisions described under “—Merger, Consolidation or Sale”;
- (d) we or the guarantor fail to perform any other covenant or agreement under the indenture or the notes for 60 days after we receive written notice of the default from the trustee or holders of at least 25% in aggregate principal amount of outstanding notes;
- (e) we or the guarantor default under the terms of any instrument evidencing or securing Indebtedness having an outstanding principal amount of \$10 million individually or in the aggregate, which default results in the acceleration of the payment of such indebtedness or constitutes the failure to pay such indebtedness when due;
- (f) we or the guarantor are subject to a final judgment or judgments (not subject to appeal) in excess of \$10 million which remains undischarged or unstayed for 60 days after the right to appeal expires; or
- (g) events of bankruptcy, insolvency or reorganization affecting us or the guarantor occur (§501).

Subject to the provisions of the indenture relating to the duties of the trustee, if an event of default occurs and is continuing, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of notes, unless such holders have offered to the trustee reasonable indemnity (§603). Subject to these indemnification provisions, the holders of a majority in aggregate principal amount of the outstanding notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the notes (§512).

If an event of default (other than an event of default described in clause (g) above) occurs and is continuing with respect to the notes outstanding, either the trustee or the holders of at least 25% in aggregate principal amount of the outstanding notes may accelerate the maturity of the notes. However, after such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of outstanding notes may rescind and annul such acceleration if all events of default, other than the non-payment of accelerated principal, have been cured or waived as provided and all expenses of the trustee are paid. If an event of default specified in clause (g) above occurs with respect to the notes, the outstanding notes will become immediately due and payable without any declaration or other act on the part of the trustee or any holder (§502). For information as to waiver of defaults, see “—Modification and Waiver”.

No holder of any note will have the right to institute any proceeding with respect to the indenture or for any remedy thereunder, unless

- the holder has previously given to the trustee written notice of a continuing event of default with respect to the notes;
- holders of at least 25% in aggregate principal amount of the outstanding notes have made written request, and offered reasonable indemnity, to the trustee to institute such proceeding as trustee;
- the trustee has not received from the holders of a majority in aggregate principal amount of the outstanding notes a direction inconsistent with such request; and
- the trustee has failed to institute such proceeding within 60 days (§507).

However, these limitations do not apply to a suit instituted by a holder of a note for enforcement of payment of the principal of and premium, if any, or interest on the note on or after the due dates expressed in the note (§508).

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We must furnish to the trustee quarterly a statement as to our performance of our obligations under the indenture and as to any default in such performance (§1011).

### **Satisfaction and Discharge of the Indenture**

The indenture will cease to be of further effect as to all outstanding notes, except as to (1) rights of registration of transfer and exchange and our right of optional redemption, (2) substitution of apparently mutilated, defaced, destroyed, lost or stolen notes, (3) rights of holders to receive payment of principal and interest on the notes, (4) rights, obligations and immunities of the trustee under the indenture and (5) rights of the holders of the notes as beneficiaries of the indenture with respect to any property deposited with the trustee payable to all or any of them, if

- we have paid the principal of and interest on the notes when due; or
- all outstanding notes, except lost, stolen or destroyed notes which have been replaced or paid, have been delivered to the trustee for cancellation.

### **Defeasance**

The indenture provides that, at our option, if we irrevocably deposit with the trustee, in trust, money and/or U.S. government obligations which will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent certified public accountants to pay the principal of and premium, if any, and each installment of interest on the notes,

- (a) we will be discharged from all obligations in respect of any notes or
- (b) we may omit to comply with restrictive covenants and such omission will not be an event of default under the indenture and the notes.

If we elect to omit to comply with restrictive covenants, the obligations under the indenture other than with respect to such covenants and the events of default other than the events of default relating to such covenants will remain in full force and effect.

Such trust may only be established if, among other things:

(1) with respect to clause (a), we have received from, or there has been published by, the Internal Revenue Service a ruling or there has been a change in law, which in the opinion of counsel provides that holders of such notes will not recognize gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred; or, with respect to clause (b), we have delivered to the trustee an opinion of counsel to the effect that the holders of such notes will not recognize gain or loss for Federal income tax purposes as a result of the deposit and defeasance and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would have been the case if the deposit and defeasance had not occurred;

(2) no event of default or event that with the passing of time or the giving of notice, or both, would become an event of default has occurred or is continuing;

(3) we have delivered to the trustee an opinion of counsel to the effect that the deposit will not cause the trustee or the trust so created to be subject to the Investment Company Act of 1940; and

(4) other customary conditions precedent are satisfied (Article Thirteen).

### **Modification and Waiver**

We may amend the indenture with the consent of the holders of a majority in aggregate principal amount of the outstanding notes affected by the amendment. However, no amendment may, without the consent of the holder of each outstanding note affected,

- change the stated maturity of the principal of, or any installment of principal or interest on, any note,
- reduce the principal amount of, the premium or interest on, or the amount payable upon redemption of any note,
- change the place or currency of payment of principal of, or premium or interest on, any note,
- impair the right to institute suit for the enforcement of any note,
- reduce the percentage of outstanding notes necessary to amend the indenture,
- reduce the percentage of outstanding notes necessary for waiver of compliance with the indenture or for waiver of defaults, or
- modify any provisions of the indenture relating to the amendment of the indenture or the waiver of past defaults or covenants, except as otherwise specified (§902).

We may also amend the indenture without the consent of any holders of notes to

- reflect a successor to us or to the guarantor which is assuming our obligations,
- add to our covenants for the benefit of the holders of any notes,
- add additional events of default for the benefit of any notes,
- change provisions of the indenture to the extent necessary to permit the issuance of notes in bearer or uncertificated form, registrable or not registrable as to principal, and with or without interest coupons,
- reflect a successor trustee or add provisions necessary for the administration of the indenture by more than one trustee,
- secure the notes,
- maintain the qualification of the indenture under the Trust Indenture Act, or
- correct any ambiguous, defective or inconsistent provision of the indenture so long as such correction does not adversely affect holders of any notes in any material respect (§901).

The holders of a majority in aggregate principal amount of the outstanding notes, on behalf of all holders of notes, may waive our compliance with restrictive provisions of the indenture (§1012). Subject to rights of the trustee, the holders of a majority in aggregate principal amount of the outstanding notes, on behalf of all holders of notes, may waive any past default under the indenture, except a default in the payment of principal, premium or interest on any notes (§513).

### **Notices**

The trustee will cause all notices to the holders of the notes to be mailed by first-class mail, postage prepaid to the address of each holder as it appears in the register of notes. Any notice so mailed will be conclusively presumed to have been received by the holders of the notes.

***Prospective purchasers should note that under normal circumstances DTC will be the only “holder” of the notes. See “—Book-Entry, Delivery and Form”.***

### **Governing Law**

The indenture is, and the notes will be, governed by the laws of the State of New York.

**The Trustee**

Except during the continuance of an event of default, the trustee will perform only the duties that are specifically set forth in the indenture. During the existence of an event of default, the trustee will exercise the rights and powers vested in it under the indenture and use the same degree of care and skill as a prudent person would exercise under the circumstances in the conduct of such person's own affairs (§§601 and 603).

The indenture and provisions of the Trust Indenture Act of 1939 incorporated by reference in the indenture limit the rights of the trustee, should it become our creditor, to obtain payment of claims in cases or to realize on property received as security for any such claim or otherwise. The trustee is permitted to engage in other transactions with us or any affiliate. However, if it acquires any conflicting interest (as defined in the indenture or in the Trust Indenture Act of 1939), it must eliminate the conflict or resign (§608).

## CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of the material United States federal income tax considerations applicable to the exchange, as well as the ownership and disposition of the new notes. The discussion also includes a general summary of the material federal income tax considerations regarding our general partner, Regency Centers Corporation. To the extent that the following discussion constitutes matters of law or legal conclusions, they are based upon the opinions of Foley & Lardner LLP. This summary is based on current law, is for general information only and is not tax advice. This discussion deals only with notes held as capital assets. This discussion does not purport to deal with all aspects of taxation that may be relevant to particular investors in light of their personal investment or tax circumstances, or to types of holders subject to special treatment under the federal income tax laws, including insurance companies, tax-exempt organizations, financial institutions or broker-dealers, traders in securities who elect mark-to-market treatment, persons who own new notes as part of a conversion transaction, as part of a hedging transaction or as a position in a straddle for tax purposes, persons whose functional currency is not the United States dollar, and persons who own 10% or more of the capital or profits interests in Regency Centers. This summary does not give a detailed discussion of any state, local, or foreign tax considerations. This summary is qualified in its entirety by the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”), the rules and regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change (which change may apply retroactively).

As used in this section, the term “Regency” refers to Regency Centers Corporation and all qualified subsidiaries (a wholly-owned subsidiary which is not treated as a separate entity for federal income tax purposes) but excludes Regency Realty Group, Inc. and its subsidiaries (the “Management Company”) (which are treated as separate entities for federal income tax purposes, although their results are consolidated with those of Regency for financial reporting purposes).

### **Tax Consequences of the Exchange**

Neither an exchange of new notes for old notes nor the filing of the registration statement of which this prospectus is a part with respect to the resale of the notes should be a taxable event to you, and you should not recognize any taxable gain or loss or any interest income as a result of such exchange or such filing. Your adjusted tax basis of the new notes will be the same as the adjusted tax basis of the old note exchanged therefor. Your holding period of the new notes will include the holding period of the old note exchanged therefor.

### **Liquidated Damages; Optional Redemption**

We do not intend to treat the possibility of (i) an optional redemption or repurchase of the new notes or (ii) payment of liquidated damages as a result of our failure to cause the new notes to be registered under the Securities Act, as (x) affecting the determination of the yield to maturity of the notes or (y) giving rise to any accrual of original issue discount or recognition of ordinary income upon redemption, sale or exchange of the notes.

### **United States Holders**

For purposes of this discussion, the term “United States holder” means a beneficial owner of a new note that for United States federal income tax purposes is (i) a citizen or resident of the United States; (ii) a corporation or association taxable as a corporation that was created or organized in or under the laws of the United States, any State or the District of Columbia; (iii) an estate the income of which is subject to United States federal income taxation regardless of its source; or (iv) a trust if a court within the United States is able to exercise primary supervision of its administration and one or more United States persons have the authority to control all of its substantial decisions.

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### **Payments of Interest**

In the opinion of Foley & Lardner LLP, interest on a new note will be taxable to a United States holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for tax purposes.

### **Market Discount**

A United States holder who purchases a new note for an amount that is less than its stated principal amount will be treated as having purchased the new note with "market discount" unless the discount is less than a specified de minimis amount. Under the market discount rules, a United States holder generally will be required to treat any gain realized on the sale, retirement or other disposition of a new note as ordinary income to the extent of any accrued market discount which has not previously been included in income. For this purpose, market discount will be considered to accrue ratably during the period from the date of the United States holder's acquisition of the new note to the maturity date of the new note, unless the United States holder has made an election to accrue market discount on a constant yield basis. A United States holder may be required to defer the deduction of all or a portion of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a new note with market discount until the maturity date of the new note or certain earlier dispositions.

A United States holder may elect to include market discount income in income currently as it accrues (on either a ratable or constant yield basis), in which case the rules described above regarding (1) the treatment as ordinary income of gain upon the disposition of the new note and (2) the deferral of interest deductions will not apply. Generally, currently included market discount is treated as ordinary interest income for federal income tax purposes. An election to include market discount in income as it accrues will apply to all debt instruments with market discount acquired by the United States holder on or after the first day of the taxable year to which the election applies and may be revoked only with the consent of the Internal Revenue Service ("IRS").

### **Amortizable Bond Premium**

A United States holder who purchases a new note for an amount that is greater than the sum of all remaining payments on the new note (other than stated interest) will be treated as having purchased the new note with "amortizable bond premium" equal in amount to such excess. A United States holder may elect to amortize this premium using a constant yield method over the remaining term of the new note and may offset interest otherwise required to be included in income in respect of the new note by the amortized amount of the premium for the taxable year. An election to amortize bond premium applies to all taxable debt obligations then owned and thereafter acquired by the United States holder on or after the first day of the taxable year to which the election applies, and may be revoked only with the consent of the IRS.

### **Purchase, Sale and Retirement of the New Notes**

In the opinion of Foley & Lardner LLP, upon the sale or retirement of a new note, a United States holder will generally recognize taxable gain or loss equal to the difference between the amount realized on the sale or retirement (other than amounts representing accrued and unpaid interest) and the United States holder's adjusted tax basis in the new note. A United States holder's adjusted tax basis in a new note will generally equal the United States holder's initial investment in the new note, increased by any accrued market discount (if the United States holder has included such market discount in income), and decreased by any amortizable bond premium taken with respect to the new note. Subject to the market discount rules discussed above, any gain or loss recognized generally will be capital gain or loss. The maximum long-term capital gain rate for non-corporate taxpayers was reduced to 15% through 2008 by the Jobs and Growth Tax Relief Reconciliation Act of 2003.

### **Information Reporting and Backup Withholding**

Information returns may be filed with the IRS in connection with payments on the new notes and the proceeds from a sale, exchange or other disposition of new notes. A backup withholding tax (at a current rate of



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28%) will apply to these amounts only if a United States holder, who is not otherwise exempt from backup withholding, fails to furnish its taxpayer identification number within a reasonable time after it is requested, furnishes an incorrect taxpayer identification number, fails to report properly interest or dividend income to the IRS, or fails under certain circumstances to provide a certification under penalties of perjury that the taxpayer identification number provided is correct and that the holder is not subject to backup withholding. The amount of any backup withholding from a payment to a United States holder of a new note will be allowed as a credit against the U.S. holder's federal income tax liability and may entitle the holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

### **United States Alien Holders**

For purposes of this discussion, a "United States Alien holder" is any holder of a new note who is (i) a nonresident alien individual or (ii) a foreign corporation, partnership or estate or trust, in either case not subject to United States federal income tax on a net income basis in respect of income or gain from a new note.

In the opinion of Foley & Lardner LLP, under present United States federal income and estate tax law, and subject to the discussion of backup withholding below:

(1) payments of interest by Regency Centers L.P. or any of its paying agents to any holder of a new note that is a United States Alien holder will not be subject to United States federal withholding tax if (a) the beneficial owner of the new note does not actually or constructively own 10% or more of the capital or profits interest of Regency Centers L.P., (b) the beneficial owner of the new note is not a controlled foreign corporation that is related to Regency Centers L.P. within the meaning of Section 881(c)(3)(C) of the Code, (c) the United States Alien holder is not a bank described in Section 881(c)(3)(A) of the Internal Revenue Code and (d) either (1) the United States Alien holder provides its name and address on an IRS Form W-8BEN (or suitable substitute form) and certifies, under penalties of perjury, that it is not a United States holder or (2) the United States Alien holder holds its new notes through certain intermediaries and it satisfies the certification requirements of applicable regulations. If a change in circumstances makes any information on such documentation incorrect, then the United States Alien holder must report the change within 30 days and provide new documentation. If the United States Alien holder cannot satisfy the requirements set forth above, payments of interest made to the United States Alien holder will be subject to U.S. federal withholding tax at a 30% rate, unless the United States Alien holder provides a properly executed (1) IRS Form W-8BEN (or suitable substitute form) claiming an exemption from or reduction in the rate of withholding under an applicable tax treaty or (2) IRS Form W-8ECI (or suitable substitute form) stating that interest paid on the new notes is effectively connected with a trade or business carried on by the United States Alien holder in the United States (in which case the United States Alien holder generally will be subject to the tax consequences described below);

(2) a United States Alien holder will not be subject to United States federal income tax on any gain realized from the sale or retirement of the unless the gain is effectively connected with a trade or business that the United States Alien holder conducts in the United States or the United States Alien holder is an individual, is present in the United States for at least 183 days during the year in which the new notes are sold or retired, and certain other conditions are satisfied. If a United States Alien holder holds new notes in connection with a trade or business that is conducted in the United States any interest or market discount, and any gain from a taxable disposition of new notes, will be subject to United States federal income tax as if the United States Alien holder were a United States holder and a corporate United States Alien holder may be subject to the "branch profits tax" (at a 30% rate or a lower rate or exemption as may be specified by an applicable tax treaty) on its earnings that are effectively connected with the holder's U.S. trade or business; and

(3) a new note held by an individual who at death is not a citizen or resident of the United States will not be includable in the individual's gross estate for purposes of the United States federal estate tax as a result of the individual's death if (a) the individual did not actually or constructively own 10% or more of the capital or profits interest of Regency Centers L.P. and (b) the income on the new note would not have been effectively connected with a United States trade or business of the individual at the individual's death.

### **Information Reporting and Backup Withholding**

Information reporting to the IRS on Form 1042-S generally will apply to a payment of interest on a new note that can be reliably associated with certain documentation provided by a United States Alien holder (such as an IRS Form W-8BEN). Information reporting with respect to interest paid to a United States Alien holder generally does not apply, however, if the United States Alien holder holds new notes directly through a qualified intermediary and required procedures are satisfied. Backup withholding generally will not apply to payments of interest to a United States Alien holder if the requirements for a withholding tax exemption described above are satisfied.

Information reporting requirements and backup withholding will not apply to any payment of the proceeds of the sale of new notes effected outside the United States by a foreign office of a “broker” (as defined in applicable regulations), unless the broker is a United States person or has certain connections to the United States. Payment of the proceeds of any such sale effected outside the United States by a foreign office of a broker described in the preceding sentence will not be subject to backup withholding, but will be subject to information reporting requirements, unless the broker has documentary evidence in its records that the beneficial owner of the new note is a United States Alien holder and certain other conditions are met or the United States Alien holder otherwise establishes an exemption. Payment of the proceeds of any such sale to or through the United States office of a broker will be subject to information reporting and backup withholding unless the beneficial owner of the new note provides an IRS Form W-8BEN (or suitable substitute form) or otherwise establishes an exemption.

### **Tax Considerations Regarding Regency**

Regency made an election to be taxed as a real estate investment trust (“REIT”) under Sections 856 through 860 of the Code commencing with its taxable year ending December 31, 1993.

Regency believes that it has been organized and operated in such a manner as to qualify for taxation as a REIT under the Code for such taxable year and all subsequent taxable years to date, and Regency intends to continue to operate in such a manner in the future. However, no assurance can be given that Regency will operate in a manner so as to qualify or remain qualified as a REIT.

The following sets forth only a summary of the material aspects of the Code sections that govern the federal income tax treatment of a REIT and its shareholders.

A REIT is defined in the Code as a corporation, trust or association:

- (1) which is managed by one or more trustees or directors;
- (2) the beneficial ownership of which is evidenced by transferable shares or by transferable certificates of beneficial interest;
- (3) which would be taxable as a domestic corporation, but for Sections 856 through 859 of the Code;
- (4) which is neither a financial institution nor an insurance company subject to provisions of the Code;
- (5) the beneficial ownership of which is held by 100 or more persons (determined without reference to any rules of attribution);
- (6) not more than 50% in value of the outstanding stock of which is owned during the last half of each taxable year, directly or indirectly, by or for “five or fewer” individuals (as defined in the Code to include entities);
- (7) which meets income and asset tests; and
- (8) which makes an election to be a REIT for the current taxable year or has made such an election for a previous taxable year which has not been terminated or revoked.

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Conditions (1) to (4), inclusive, must be met during the entire taxable year and condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months.

### **Qualification as a REIT**

It is the opinion of Foley & Lardner LLP that (1) Regency has qualified as a REIT for its taxable years beginning with the taxable year ended December 31, 1993; (2) Regency has been organized in conformity with the requirements for qualification and taxation as a REIT and (3) Regency's method of operation has enabled it and will continue to enable it to meet the requirements for qualification and taxation as a REIT under the Code. It must be emphasized that this opinion is based on various assumptions and is conditioned upon representations made by Regency as to factual matters including, but not limited to, those concerning its business and properties, and matters relating to Regency's manner of operation. Foley & Lardner LLP is not aware of any facts or circumstances that are inconsistent with these factual representations and assumptions. The qualification and taxation as a REIT depends upon Regency's ability to meet, through actual annual operating results, the various income, asset, distribution, stock ownership and other tests for qualification as a REIT set forth in the Code, the results of which will not be reviewed by nor be under the control of Foley & Lardner LLP. Accordingly, no assurance can be given that the actual results of Regency's operation for any particular taxable year will satisfy the requirements under the Code for qualification and taxation as a REIT. For a discussion of the tax consequences of failure to qualify as a real estate investment trust, see "—Failure to Qualify".

### **Taxation of Regency**

As a REIT, Regency generally is not subject to federal corporate income tax on its net income that is currently distributed to shareholders. This treatment substantially eliminates the "double taxation" (at the corporate and shareholder levels) that generally results from an investment in a corporation. However, Regency will be subject to federal income tax in the following circumstances.

- Regency will be taxed at regular corporate rates on any undistributed REIT taxable income, including undistributed net capital gains.
- Under certain circumstances, Regency may be subject to the "corporate alternative minimum tax" on its items of tax preference which it does not distribute or allocate to its shareholders.
- If Regency has (i) net income from the sale or other disposition of "foreclosure property" (which is, in general, property acquired by Regency by foreclosure or otherwise on default of a loan secured by the property) which is held primarily for sale to customers in the ordinary course of business or (ii) other non-qualifying net income from foreclosure property, it will be subject to tax on such income at the highest corporate rate.
- If Regency has net income from "prohibited transactions" (which are, in general, sales or other dispositions of property held primarily for sale to customers in the ordinary course of business other than foreclosure property), such income will be subject to a 100% tax.
- If Regency should fail to satisfy certain gross income tests which require that at least 75% of the REIT's gross income (excluding gross income from prohibited transactions) for each taxable year must be derived directly or indirectly from investments relating to real property or mortgages on real property (including "rents from real property" and, in certain circumstances, interest) or from certain types of temporary investments and at least 95% of the REIT's gross income (excluding gross income from prohibited transactions and certain real estate liability hedges) for each taxable year must be derived from such real property investments described above, and from dividends, interest and gain from the sale or disposition of stock or securities, or from any combination of the foregoing, and has nonetheless maintained its qualification as a REIT because other requirements have been met, it will be subject to a 100% tax on the net income attributable to the greater of the amount by which Regency fails the 75% or 95% test, multiplied by a fraction intended to reflect Regency's profitability.

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- If Regency should fail to distribute during each calendar year at least the sum of
  - (i) 85% of its REIT ordinary income for such year,
  - (ii) 95% of its REIT capital gain net income for such year, and
  - (iii) any undistributed taxable income from prior years,

it will be subject to a 4% excise tax on the excess of such required distribution over the amounts actually distributed.

- Beginning with Regency's 2005 taxable year, if Regency fails, in more than a de minimis fashion, to satisfy one or more of the asset tests applicable to REITs for any quarter of a taxable year, but nonetheless continue to qualify as a REIT because Regency qualifies under certain relief provisions, Regency may be required to pay a tax of the greater of \$50,000 or a tax computed at the highest corporate rate on the amount of net income generated by the assets causing the failure from the date of failure until the assets are disposed of or Regency otherwise returns to compliance with the asset test.
- Beginning with Regency's 2005 taxable year, if Regency fails to satisfy one or more of the requirements for REIT qualification (other than the income tests or the asset tests), Regency nevertheless may avoid termination of its REIT's election in such year if the failure is due to reasonable cause and not due to willful neglect, but Regency would also be required to pay a penalty of \$50,000 for each failure to satisfy the REIT qualification requirements.
- If Regency acquires any asset from a C corporation (i.e., generally a corporation subject to full corporate-level tax) in a transaction in which the basis of the asset in Regency's hands is determined by reference to the basis of the asset (or any other property) in the hands of the C corporation ("carry-over basis"), and Regency recognizes gain on the disposition of such asset during the recognition period beginning on the date on which such asset was acquired by Regency, then, to the extent of the built-in gain, such gain will be subject to tax at the highest regular corporate rate. The rule described above with respect to the recognition of "built-in gain" will apply assuming that an election is not made pursuant to Section 1.337(d)-7 of the Treasury Regulations to treat the asset as having been sold by the C corporation for fair market value immediately before the acquisition by Regency.

In addition, the Management Company is taxed on its income at regular corporate rates.

### **Failure to Qualify**

If Regency fails to qualify for taxation as a REIT in any taxable year, and the relief provisions do not apply, Regency will be subject to tax (including any applicable corporate alternative minimum tax) on its taxable income at regular corporate rates. Distributions to shareholders in any year in which Regency fails to qualify will not be deductible by Regency nor will they be required to be made. Unless entitled to relief under specific statutory provisions, Regency will also be disqualified from taxation as a REIT for the four taxable years following the year during which qualification was lost. It is not possible to state whether Regency would be entitled to such statutory relief.

### **ERISA CONSIDERATIONS**

The following is a summary of material considerations arising under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the prohibited transactions provisions of Section 4975 of the Code that may be relevant to a prospective purchaser of new notes. This discussion does not purport to deal with all aspects of ERISA or Section 4975 of the Code that may be relevant to particular investors in light of their particular circumstances, including plans subject to Title I of ERISA, other retirement plans and Individual Retirement Accounts ("IRAs") subject to the prohibited transaction provisions of Section 4975 of the Code, and governmental plans or church plans that are exempt from ERISA and Section 4975 of the Code but that may be subject to the prohibited transaction provisions of Section 503 of the Code and to state law requirements.

*A fiduciary making the decision to invest in securities on behalf of a prospective purchaser that is an employee benefit plan, a tax qualified retirement plan, or an IRA is advised to consult its own legal advisor regarding the specific considerations arising under ERISA, Sections 4975 and 503 of the Code and state law with respect to the purchase, ownership or sale of the securities by such plan or IRA.*

**Employee Benefit Plans, Tax Qualified Retirement Plans and IRAs**

Each fiduciary of a pension, profit sharing or other employee benefit plan subject to Title I of ERISA should carefully consider whether an investment in the new notes is consistent with its fiduciary responsibilities under ERISA. The fiduciary must make its own determination as to whether an investment in the new notes (i) is permissible under the documents governing the ERISA plan, (ii) is appropriate for the ERISA plan under the general fiduciary standards of investment prudence and diversification, taking into account the overall investment policy of the ERISA plan and the composition of the ERISA plan's investment portfolio, and (iii) would result in a nonexempt prohibited transaction under ERISA and the Code.

The fiduciary of an IRA or of a qualified retirement plan not subject to Title I of ERISA because it is a governmental or church plan or because it does not cover common law employees should consider that such an IRA or non-ERISA plan may only make investments that are authorized by the appropriate governing documents and under applicable state law. The fiduciary should also consider the applicable prohibited transaction rules of Sections 4975 and 503 of the Code.

## PLAN OF DISTRIBUTION

If you want to participate in this exchange offer, you must represent, among other things, that:

- you are acquiring the new notes issued in that exchange offer in the ordinary course of your business,
- you are not an “affiliate”, as defined in Rule 405 under the Securities Act, of Regency Centers; and
- you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in a distribution of the new notes issued in the exchange offer.

If you are not able to make the above representations you are a “restricted holder”. A restricted holder will not be able to participate in this exchange offer and may only sell its old notes under a registration statement containing the selling security holder information required by Item 507 of Regulation S-K of the Securities Act, or under an exemption from the registration requirements of the Securities Act.

If you are a broker-dealer who holds old notes that were acquired for your own account as a result of market-marking activities or other trading activities, you may exchange old notes in the exchange offer. As a broker-dealer, you may be deemed to be an “underwriter” within the meaning of the Securities Act, and, consequently, must deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the new notes you receive in the exchange offer.

Each participating broker-dealer is required to acknowledge in the letter of transmittal that it acquired the old notes as a result of market-making activities or other trading activities and that it will deliver a prospectus in connection with the resale of the new notes. We have agreed that, for a period of up to 180 days after the completion of the exchange offer, we will:

- keep the exchange offer registration statement effective, supplemented and amended as required by the registration rights agreement to the extent necessary to ensure that it is available for resale of old notes acquired by broker-dealers for their own accounts as a result of market-making activities or other trading activities,
- ensure that the exchange offer registration statement conforms with the requirements of the registration rights agreement, the Securities Act and the rules and regulations of the SEC, and
- make this prospectus available to participating broker-dealers for use in connection with any resale.

During this period of time, delivery of this prospectus, as it may be amended or supplemented, will satisfy the prospectus delivery requirements of a participating broker-dealer engaged in market-making or other trading activities.

Based on interpretations by the staff of the SEC, we believe that new notes issued in the exchange offer may be offered for resale, resold and otherwise transferred by their holder, other than a participating broker-dealer, without compliance with the registration and prospectus delivery requirements of the Securities Act.

We will not receive any proceeds from any sale of new notes by broker-dealers. New notes received by participating broker-dealers for their own account in the exchange offer may be sold from time to time

- in the over-the-counter market,
- in negotiated transactions,
- through the writing of options on the new notes, or a combination of these methods of resale,

at market prices prevailing at the time of resale, prices related to the prevailing market prices, or negotiated prices. Any resale of new notes may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer and/or the purchasers of any new notes.

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Any broker-dealer that resells new notes that were received by it for its own account pursuant to the exchange offer and any broker-dealer that participates in a distribution of the new notes may be deemed to be an “underwriter” within the meaning of the Securities Act, and any profit on these resales of new notes and any commissions or concessions received by any of these persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of up to 180 days after the completion of the exchange offer, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests these documents in the letter of transmittal. We have agreed to pay all expenses of the exchange offer, including the expenses of one counsel for the holders of the notes, other than commissions or concessions of any brokers or dealers, and we will indemnify the holders of the notes, including any broker-dealer, against certain liabilities, including liabilities under the Securities Act.

The new notes are new securities for which there currently is no market. We do not intend to apply for the notes to be listed on any securities exchange or arrange for the notes to be quoted on any quotation system. Accordingly, no assurance can be given as to the development or liquidity of any market for the new notes.

## **VALIDITY OF THE NOTES**

The validity of the notes offered hereby and the guarantee and certain tax matters described under “Certain Federal Income Tax Considerations” and “ERISA Considerations” will be passed upon for Regency by Foley & Lardner LLP, Jacksonville, Florida. Attorneys with Foley & Lardner LLP representing Regency with respect to this offering beneficially owned approximately 6,850 shares of Regency’s common stock as of the date of this prospectus.

## **EXPERTS**

The consolidated financial statements and schedules of Regency Centers, L.P. and Regency Centers Corporation as of December 31, 2004 and 2003, and for each of the years in the three-year period ended December 31, 2004, and management’s assessments of the effectiveness of internal control over financial reporting as of December 31, 2004 have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The audited combined historical summary of revenue and certain expenses of Macquarie CountryWide-Regency II, LLC Acquisition Properties included in Regency Centers, L.P.’s and Regency Centers Corporation’s current reports on Form 8-K/A dated June 1, 2005 has been so incorporated in reliance upon the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.



**PART II**

**Information Not Required in Prospectus**

**Item 20. Indemnification of Directors and Officers.**

Regency Centers Corporation's officers and directors are and will be indemnified under Florida and Delaware law and, the articles of incorporation and by-laws of Regency Centers Corporation and the partnership agreement of Regency Centers, L.P.

The Florida Business Corporation Act (the "Florida Act"), under which Regency Centers Corporation is organized, permits a Florida corporation to indemnify a present or former director or officer of the corporation (and certain other persons serving at the request of the corporation in related capacities) for liabilities, including legal expenses, arising by reason of service in such capacity if such person shall have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and in any criminal proceeding if such person had no reasonable cause to believe his conduct was unlawful. However, in the case of actions brought by or in the right of the corporation, no indemnification may be made with respect to any matter as to which such director or officer shall have been adjudged liable, except in certain limited circumstances.

Article X of Regency Centers Corporation's bylaws provides that Regency Center Corporation shall indemnify directors and executive officers to the fullest extent now or hereafter permitted by the Florida Act. In addition, Regency Centers Corporation has entered into indemnification agreements with its directors and executive officers in which it has agreed to indemnify such persons to the fullest extent now or hereafter permitted by the Florida Act.

The partnership agreement of Regency Centers, L.P. also provides for indemnification of Regency Centers Corporation and its officers and directors against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the partnership as set forth in the partnership agreement in which any indemnitee may be involved, or is threatened to be involved, unless it is established that (i) the act or omission of the indemnitee was material to the matter giving rise to the proceeding and constituted willful misconduct for fraud, (ii) the indemnitee actually received an improper personal benefit in money, property or services, or (iii) in the case of a criminal proceeding, the indemnitee had cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the indemnitee did not meet the requisite standard of conduct set forth in the partnership agreement section on indemnification. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation before judgment creates a rebuttable presumption that the indemnitee acted in a manner contrary to that specified in the indemnification section of the partnership agreement. Any indemnification pursuant to the Regency Centers, L.P. partnership agreement may only be made out of the assets of the partnership.

**Item 21. Exhibits and Financial Statement Schedules**

The exhibits to this Registration Statement are listed in the Exhibit Index, which appears immediately after the signature page and is incorporated herein by this reference.

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### Item 22. **Undertakings**

(a) The undersigned registrant hereby undertakes:

(1) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(2) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(3) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.



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Date: August 5, 2005

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*/s/* RAYMOND L. BANK  
Raymond L. Bank, Director

Date: August 5, 2005

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*/s/* C. RONALD BLANKENSHIP  
C. Ronald Blankenship, Director

Date: August 5, 2005

---

*/s/* A.R. CARPENTER  
A.R. Carpenter, Director

Date: August 5, 2005

---

*/s/* J. DIX DRUCE, JR.  
J. Dix Druce, Jr., Director

Date: August 5, 2005

---

*/s/* DOUGLAS S. LUKE  
Douglas S. Luke, Director

Date: August 5, 2005

---

*/s/* JOHN C. SCHWEITZER  
John C. Schweitzer, Director

Date: August 5, 2005

---

*/s/* THOMAS G. WATTLES  
Thomas G. Wattles, Director

Date: August 5, 2005

---

*/s/* TERRY N. WORRELL  
Terry N. Worrell, Director



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Date: August 5, 2005

/s/ C. RONALD BLANKENSHIP  
**C. Ronald Blankenship, Director**

Date: August 5, 2005

/s/ A.R. CARPENTER  
**A.R. Carpenter, Director**

Date: August 5, 2005

/s/ J. DIX DRUCE, JR.  
**J. Dix Druce, Jr., Director**

Date: August 5, 2005

/s/ DOUGLAS S. LUKE  
**Douglas S. Luke, Director**

Date: August 5, 2005

/s/ JOHN C. SCHWEITZER  
**John C. Schweitzer, Director**

Date: August 5, 2005

/s/ THOMAS G. WATTLES  
**Thomas G. Wattles, Director**

Date: August 5, 2005

/s/ TERRY N. WORRELL  
**Terry N. Worrell, Director**

**EXHIBIT INDEX**

3.1	Fourth Amended and Restated Agreement of Limited Partnership (incorporated by reference to Exhibit 10(l) to Regency Centers Corporation's Form 10-K filed March 12, 2004)
3.2	Amendment dated July 28, 2005 to Fourth Amended and Restated Agreement of Limited Partnership (incorporated by reference to Exhibit 3.3 to Regency Centers Corporation's Form 8-K filed August 1, 2005)
4.1	Indenture dated as of July 18, 2005 among Regency Centers Corporation, Regency Centers, L.P. and Wachovia Bank, National Association
4.2	Form of Note (included in the Indenture filed as Exhibit 4.1)
4.3	Form of Guarantee (included in the Indenture filed as Exhibit 4.1)
4.4	Registration Rights Agreement dated as of July 18, 2005 among Regency Centers, L.P., Regency Centers Corporation, J.P. Morgan Securities Inc., Wachovia Capital Markets, LLC, Commerzbank Capital Markets Corp., Wells Fargo Securities, LLC, SunTrust Capital Markets, Inc., ING Financial Markets, LLC, Piper Jaffray & Co, LLC, and PNC Capital Markets, Inc.
5.1	Opinion of Foley & Lardner LLP as to the legality of the notes
8.1	Opinion of Foley & Lardner LLP as to tax matters and REIT qualification
12.1	Statement re Computation of Ratios (incorporated by reference to Exhibit 12.1 in Regency Centers, L.P.'s Form S-3 filed on June 17, 2005 (File No. 333-125886))
23.1	Consent of Foley & Lardner LLP (included in Opinion filed as Exhibits 5.1 and 8.1)
23.2	Consent of KPMG LLP
23.3	Consent of PricewaterhouseCoopers LLP
24.1	Powers of Attorney (included on signature page)
25.1	Statement of Eligibility and Qualification of Trustee
99.1	Form of Letter of Transmittal
99.2	Form of Notice of Guaranteed Delivery
99.3	Form of Instructions to DTC Participant
99.4	Form of Exchange Agent Agreement between Regency Centers, L.P. and Wachovia Bank, National Association

REGENCY CENTERS, L.P.  
AND  
REGENCY CENTERS CORPORATION  
TO  
WACHOVIA BANK, NATIONAL ASSOCIATION  
Trustee

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Indenture

Dated as of July 18, 2005

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\$350,000,000

5.25% Notes due August 1, 2015

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REGENCY CENTERS, L.P.

Certain Sections of this Indenture relating to  
Sections 310 through 318 of the  
Trust Indenture Act of 1939

Trust Indenture Act Section	Indenture Section
§ 310 (a)(1)	609
(a)(2)	609
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(b)	608
	610
§ 311 (a)	613
(b)	613
(b)(2)	703(a)(2)
	703(b)
§ 312 (a)	701
	702(a)
(b)	702(b)
(c)	702(c)
§ 313 (a)	703(a)
(b)	703(b)
(c)	703(a)
	703(b)
(d)	703(c)
§ 314 (a)	704
(b)	Not Applicable
(c)(1)	102
(c)(2)	102
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	102
§ 315 (a)	601
(b)	602
	703(a)(6)
(c)	601

Trust Indenture Act Section	Indenture Section
(d)	601
(e)	514
§ 316 (a)	101
(a)(1)(A)	502
(a)(1)(B)	512
(a)(2)	513
(b)	Not Applicable
(c)	508
§ 317 (a)(1)	104(c)
(a)(2)	503
(b)	504
§ 318 (a)	1003
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Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

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INDENTURE, dated as of July 18, 2005, between REGENCY CENTERS, L.P., a limited partnership duly organized and existing under the laws of the State of Delaware (herein called the "Issuer"), having its principal office at 121 West Forsyth Street, Suite 200, Jacksonville, FL 32202, Regency Centers Corporation, a corporation duly organized and existing under the laws of the State of Florida, having its principal office at 121 West Forsyth Street, Suite 200, Jacksonville, FL 32202, as guarantor, and Wachovia Bank, National Association, a national banking association duly organized and existing under the laws of the United States of America, as Trustee (herein called the "Trustee").

#### RECITALS OF THE ISSUER

The Issuer has duly authorized the creation of an issue of up to \$350,000,000 aggregate principal amount of (A) its 5.25% Notes due August 1, 2015 (the "Original Securities") and (B) its 5.25% Notes due August 1, 2015 to be issued in exchange for the Original Securities (the "Exchange Securities" and collectively with the Original Securities, the "Securities"), in each case guaranteed by the Guarantor, of substantially the tenor and amount hereinafter set forth, and to provide therefor the Issuer and the Guarantor have duly authorized the execution and delivery of this Indenture. The Original Securities and the Exchange Securities shall rank pari passu.

All things necessary to make the Securities and the Guarantee, when executed by the Issuer and the Guarantor, respectively, and authenticated and delivered hereunder and duly issued by the Issuer and the Guarantor, the valid obligations of the Issuer and the Guarantor, respectively, and to make this Indenture a valid agreement of the Issuer and the Guarantor, in accordance with its and their terms, have been done.

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE ONE

Definitions and Other Provisions  
of General Application

SECTION 101. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles (whether or not such is indicated herein), and, except as otherwise herein expressly provided, the term “generally accepted accounting principles” with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted as consistently applied by the Issuer at the date of such computation;
- (4) unless otherwise specifically set forth herein, all calculations or determinations of a Person shall be performed or made on a consolidated basis in accordance with generally accepted accounting principles;
- (5) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Indenture; and
- (6) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms, used principally in Article Six, are defined in that Article.

“Acquired Indebtedness” means Indebtedness of a Person (i) existing at the time the Person becomes a Subsidiary or (ii) assumed in connection with the

acquisition of assets from the Person, in each case, other than Indebtedness incurred in connection with, or in contemplation of, the Person becoming a Subsidiary or that acquisition. Acquired Indebtedness shall be deemed to be incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary.

“Act”, when used with respect to any Holder, has the meaning specified in Section 104.

“Additional Interest” has the meaning set forth in the form of Security contained in Section 202. Unless the context otherwise requires, references herein to “interest” on the Securities shall include Additional Interest.

“Additional Original Securities” means Securities issued from time to time, after the Initial Issue Date.

“Affiliate” of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Annual Service Charge” for any period means the aggregate interest expense for the period in respect of, and the amortization during the period of any original issue discount of, Indebtedness of the Issuer and its Subsidiaries and the amount of dividends which are payable during the period in respect of any Disqualified Stock.

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC or any successor depository that apply to such transfer and exchange.

“Authenticating Agent” means any Person authorized by the Trustee pursuant to Section 614 to act on behalf of the Trustee to authenticate Securities.

“Board of Directors” means either the board of directors or similar body of the general partner of the Issuer or the Guarantor, as the case may be, or any duly authorized committee of that board or similar body.

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the general partner of the Issuer to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the City of New York are authorized or obligated by law or executive order to close.

“Capital Stock” means, with respect to any Person, any capital stock (including preferred stock), shares, interests, participations or other ownership interests (however designated) of the Person and any rights (other than debt securities convertible into or exchangeable for corporate stock), warrants or options to purchase any thereof.

“Clearstream” means Clearstream Banking, S.A. (or any successor securities clearing agency).

“Commission” means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“Common Stock” of any Person means Capital Stock of such Person that does not rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to shares of Capital Stock of any other class of such Person.

“Consolidated Income Available for Debt Service” for any period means Earnings from Operations of the Issuer and its Subsidiaries plus amounts which have been deducted, and minus amounts which have been added, for the following (without duplication): (i) interest expense on Indebtedness of the Issuer and its Subsidiaries; (ii) provision for taxes of the Issuer and its Subsidiaries based on income; (iii) amortization of debt discount; (iv) provisions for gains and losses on properties and property depreciation and amortization; (v) the effect of any noncash charge resulting from a change in accounting principles in determining Earnings from Operations for the period; and (vi) amortization of deferred charges.

“Consolidated Net Worth” of any Person means the consolidated equity of such Person, determined on a consolidated basis in accordance with generally accepted accounting principles, less amounts attributable to Disqualified Stock of such Person; provided that, with respect to the Issuer, adjustments following the date of the Indenture to the accounting books and records of the Issuer in accordance with Accounting Principles Board Opinions Nos. 16 and 17 (or successor opinions thereto) or otherwise resulting from the acquisition of control of the Issuer by another Person shall not be given effect to.

“Corporate Trust Office” means the designated office of the Trustee in the City of Jacksonville, Florida at which at any particular time its corporate trust business shall be administered.

“corporation” means a corporation, association, company, joint-stock company, limited liability company, partnership or business trust.

“Defaulted Interest” has the meaning set forth in Section 308.

“Depository” means, with respect to the Securities issuable or issued in whole or in part in the form of one or more Global Securities, The Depository Trust Company for so long as it shall be a clearing agency registered under the Exchange Act, or such successor as the Issuer shall designate from time to time in an Officers’ Certificate delivered to the Trustee.

“Disqualified Stock” means, with respect to any Person, any Capital Stock of the Person which by the terms of that Capital Stock (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise (i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than Capital Stock which is redeemable solely in exchange for common stock), (ii) is convertible into or exchangeable or exercisable for Indebtedness or Disqualified Stock or (iii) is redeemable at the option of the holder thereof, in whole or in part (other than Capital Stock which is redeemable solely in exchange for Capital Stock which is not Disqualified Stock or the redemption price of which may, at the option of that Person, be paid in Capital Stock which is not Disqualified Stock), in each case on or prior to the Stated Maturity of the Securities; provided, however, that equity interests whose holders have (or will have after the expiration of an initial holding period) the right to have such equity interests redeemed for cash in an amount determined by the value of the common stock of Regency do not constitute Disqualified Stock.

“Distribution Compliance Period” means the period through and including the 40<sup>th</sup> day after the latest of the commencement of the offering and sale of the Original Securities and the original issue date of the Original Securities.

“DTC” means The Depository Trust Company, a New York corporation.

“Earnings from Operations” for any period means net earnings excluding gains and losses on sales of investments, extraordinary items, and property valuation losses, net, as reflected in the financial statements of the Issuer and its Subsidiaries for the period determined on a consolidated basis in accordance with generally accepted accounting principles.

“Encumbrance” means any mortgage, lien, charge, pledge or security interest of any kind, except any mortgage, lien, charge, pledge or security interest of any kind which secures debt of the Guarantor owed to the Issuer.

“Euroclear” means the Euroclear System (or any successor securities clearing agency).



“Event of Default” has the meaning specified in Section 501.

“Exchange Act” refers to the Securities Exchange Act of 1934 as it may be amended and any successor act thereto.

“Exchange Offer” has the meaning set forth in the form of the Security contained in Section 202.

“Exchange Securities” means the securities issued pursuant to the Exchange Offer.

“Expiration Date” has the meaning specified in Section 104.

“Global Security” means the security or securities that evidence all or part of the Securities and bear the legend set forth in Section 202.

“Guarantee” means a guarantee of the Securities contained in Article 12 given by the Guarantor.

“Guaranteed Obligations” has the meaning specified in Article 12.

“Guarantor” means Regency until a successor Guarantor for such Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Guarantor” shall include such successor Guarantor.

“Holder” means a Person in whose name a Security is registered in the Security Register.

“Incur” means, with respect to any indebtedness or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, guarantee or otherwise become liable in respect of such indebtedness or other obligation or the recording, as required pursuant to generally accepted accounting principles or otherwise, of any such indebtedness or other obligation on the balance sheet of such Person (and “Incurrence”, “Incurred”, “Incurable” and “Incurring” shall have meanings correlative to the foregoing); provided, however, that a change in generally accepted accounting principles that results in an obligation of such Person that exists at such time becoming indebtedness shall not be deemed an Incurrence of such indebtedness.

“Indebtedness” of the Issuer or any Subsidiary means any indebtedness of the Issuer or any Subsidiary, whether or not contingent, in respect of (i) borrowed money or indebtedness evidenced by bonds, notes, debentures or similar instruments, (ii) borrowed money or indebtedness evidenced by bonds, notes, debentures or similar instruments secured by any Encumbrance existing on property owned by the Issuer or any Subsidiary, (iii) reimbursement obligations in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property or services, except any such balance that constitutes an accrued

expense or trade payable, or all conditional sale obligations under any title retention agreement, (iv) the amount of all obligations of the Issuer or any Subsidiary with respect to redemption, repayment or other repurchase of any Disqualified Stock, and (v) any lease of property by the Issuer or any Subsidiary as lessee which is reflected on the Issuer's consolidated balance sheet as a capitalized lease in accordance with generally accepted accounting principles, to the extent, in the case of items of indebtedness under (i) through (iv) above, that any such items (other than letters of credit) would appear as a liability on the Issuer's consolidated balance sheet in accordance with generally accepted accounting principles, and also includes, to the extent not otherwise included, any obligation of the Issuer or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Indebtedness of another Person (other than the Issuer or any Subsidiary) (it being understood that Indebtedness shall be deemed to be incurred by the Issuer or any Subsidiary whenever the Issuer or the Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof).

"Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively.

"Initial Issue Date" means the date of this Indenture.

"Interest Payment Date" means, when used with respect to any Security, the Stated Maturity of an installment of interest on such Security.

"Investment Company Act" means the Investment Company Act of 1940 and any statute successor thereto, in each case as amended from time to time.

"Issuer" means the Person named as the "Issuer" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture and thereafter "Issuer" shall mean such successor Person.

"Issuer Request" or "Issuer Order" means a written request or order signed in the name of the Issuer by the Chairman of the Board of its general partner, the President or a Vice President of its general partner, and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of its general partner, and delivered to the Trustee.

"Make-Whole Amount" means, in connection with any optional redemption or accelerated payment of any Security, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal being redeemed or paid and the amount of interest (exclusive of interest accrued

to the date of redemption or accelerated payment) that would have been payable in respect of such dollar if such redemption or accelerated payment had not been made, determined by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date such notice of Redemption is given or declaration of acceleration is made) from the respective dates on which such principal and interest would have been payable if such redemption or accelerated payment had not been made, over (ii) the aggregate principal amount of the Securities being redeemed or paid.

“Maturity”, when used with respect to any Security, means the date on which the principal of such Security becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

“Non-Recourse Indebtedness” means Indebtedness for which the right of recovery of the obligee thereof is limited to recourse against the Real Property Assets securing such Indebtedness (subject to such limited exceptions to the non-recourse nature of such Indebtedness such as fraud, misappropriation, misapplication and environmental indemnities, as are usual and customary in like transactions at the time of the incurrence of such Indebtedness).

“Notice of Default” means a written notice of the kind specified in Section 501(4).

“Officers’ Certificate” means a certificate signed by the Chairman of the Board, the President or a Vice President, and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, of the general partner of the Issuer, and delivered to the Trustee and containing the statement provided for in Section 102. One of the officers signing an Officers’ Certificate given pursuant to Section 1011 shall be the principal executive, financial or accounting officer of the general partner of the Issuer.

“Opinion of Counsel” means a written opinion of counsel, who may be counsel for the Issuer, and who shall be acceptable to the Trustee, and containing the statements provided for in Section 102.

“Original Securities” means all Securities including Additional Original Securities, other than Exchange Securities.

“Outstanding”, when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, *except*:

- (i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such Securities; provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Securities as to which Defeasance has been effected pursuant to Section 1302; and

(iv) Securities which have been paid pursuant to Section 307 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Issuer;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date, Securities owned by the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities which the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of the Guarantor or of such other obligor.

"pari passu", when used with respect to the ranking of any indebtedness of any Person in relation to other indebtedness of such Person, means that each such indebtedness (a) either (i) is not subordinated in right of payment to any other indebtedness of such Person or (ii) is subordinate in right of payment to the same indebtedness of such Person as is the other and is so subordinate to the same extent and (b) is not subordinate in right of payment to the other or to any indebtedness of such Person as to which the other is not so subordinate.

"Paying Agent" means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Securities on behalf of the Issuer or of the Guarantor.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Predecessor Security” of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 307 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

“Real Property Assets” means as of any time, the real property assets (including interests in participating mortgages in which the interest of the Issuer or any Subsidiary therein is characterized as equity according to generally accepted accounting principles) owned directly or indirectly by the Issuer or any Subsidiary at such time.

“Recourse Indebtedness” shall mean Indebtedness of the Issuer or any Subsidiary that is not Non-Recourse Indebtedness.

“Redemption Date”, when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

“Redemption Price”, when used with respect to any Security to be redeemed, has the meaning set forth in Section 1101.

“Regency” means Regency Centers Corporation, a Florida corporation and the parent company of the Issuer.

“Regular Record Date” for the interest payable on any Interest Payment Date means the January 15 or July 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Certificate” means a certificate substantially in the form set forth in Annex A.

“Regulation S Global Security” has the meaning specified in Section 201.

“Regulation S Legend” means a legend substantially in the form of the legend required in the form of Security set forth in Section 202 to be placed upon Regulation S Securities.

“Regulation S Securities” means all Securities required pursuant to Section 306(c) to bear a Regulation S Legend.

“Reinvestment Rate” means .20% (twenty one hundredths of one percent) plus the arithmetic mean of the yields under the respective heading “Week Ending” published in the Statistical Release under the caption “Treasury Constant Maturities” for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity of the Securities, as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Responsible Officer”, when used with respect to the Trustee, means the chairman or any vice-chairman of the board of directors, the chairman or any vice-chairman of the executive committee of the board of directors, the chairman of the trust committee, the president, any vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller or any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“Restricted Securities Legend” means a legend substantially in the form of the legend required in the form of Security set forth in Section 202 to be placed upon Global Securities and Original Securities.

“Rule 144” means Rule 144 under the Securities Act.

“Rule 144A” means Rule 144A under the Securities Act.

“Rule 144A Securities” means the Securities purchased by the Purchasers from the Issuer pursuant to the purchase agreement, other than the Regulation S Securities.

“Securities” means the securities designated as such in the first paragraph of the RECITALS OF THE ISSUER and includes the Exchange Securities.

“Securities Act” means the Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time.

“Securities Act Legend” means a legend substantially in the form of the legend required in the form of Security set forth in Section 202 to be placed upon Original Securities.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 306.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 308.

“Stated Maturity”, when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

“Statistical Release” means the statistical release designated “H.15(519)” or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities or, if such statistical release is not published at the time of any determination under this Indenture, then such other reasonably comparable index which shall be designated by the Issuer.

“Step-Down Date” has the meaning set forth in the form of the Security contained in Section 202.

“Step-Up” has the meaning set forth in the form of the Security contained in Section 202.

“Subsidiary” means a corporation, partnership or other entity a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests of which are owned, directly or indirectly, by the Issuer or by one or more other Subsidiaries of the Issuer. For the purposes of this definition, “voting equity securities” means equity securities having voting power for the election of directors, whether at all times or only so long as no senior class of security has such voting power by reason of any contingency.

“Total Assets” as of any date means the sum of (i) those Undepreciated Real Estate Assets and (ii) all other assets of the Issuer and its Subsidiaries determined in accordance with generally accepted accounting principles (but excluding intangibles).

“Total Unencumbered Assets” means the sum of (i) those Undepreciated Real Estate Assets not subject to an Encumbrance for borrowed money and (ii) all other assets of the Issuer and its Subsidiaries not subject to an Encumbrance for borrowed money determined in accordance with generally accepted accounting principles (but excluding intangibles).

“Trust Indenture Act” means the Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed, except as provided in Section 905; provided, however, that in the event the Trust Indenture Act of 1939 is amended after

such date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Trustee.

"Undepreciated Real Estate Assets" as of any date means the cost (original cost plus capital improvements) of real estate assets of the Issuer and its Subsidiaries on that date, before depreciation and amortization, determined on a consolidated basis in accordance with generally accepted accounting principles.

"Unsecured Indebtedness" means Indebtedness which is (i) not subordinated to any other indebtedness and (ii) not secured by any Encumbrance upon any of the properties of the Issuer or any Subsidiary.

"U.S. Person" means (i) any individual resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any estate of which an executor or administrator is a U.S. Person (other than an estate governed by foreign law and of which at least one executor or administrator is a non-U.S. Person who has sole or shared investment discretion with respect to its assets), (iv) any trust of which any trustee is a U.S. Person (other than a trust of which at least one trustee is a non-U.S. Person who has sole or shared investment discretion with respect to its assets and no beneficiary of the trust (and no settlor if the Trust is revocable) is a U.S. Person), (v) any agency or branch of a foreign entity located in the United States, (vi) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person, (vii) any discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States (other than such an account held for the benefit or account of a non-U.S. Person), (viii) any partnership or corporation organized or incorporated under the laws of a foreign jurisdiction and formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act (unless it is organized or incorporated, and owned, by accredited investors within the meaning of Rule 501(a) under the Securities Act who are not natural persons, estates or trusts); provided, however, that the term "U.S. Person" does not include (A) a branch or agency of a U.S. Person that is located and operating outside the United States for valid business purposes as a locally regulated branch or agency engaged in the banking or insurance business, (B) any employee benefit plan established and administered in accordance with the law, customary practices and documentation of a foreign country and (C) the international organizations set forth in Section 902(o)(7) of Regulation S under the Securities Act and any other similar international organizations, and their agencies, affiliates and pension plans.



“Vice President”, when used with respect to the general partner of the Issuer or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title “vice president”.

“Yield to Maturity” means the yield to maturity, computed at the time of issuance of a Note (or, if applicable, at the most recent redetermination of interest on such Note) and as set forth in such Note in accordance with generally accepted United States bond yield computation principles.

**SECTION 102. Compliance Certificates and Opinions.**

Upon any application or request by the Issuer or the Guarantor to the Trustee to take any action under any provision of this Indenture, the Issuer or the Guarantor shall furnish to the Trustee such certificates and opinions as may be required under the Trust Indenture Act. Each such certificate or opinion shall be given in the form of an Officers’ Certificate, if to be given by an officer of the Issuer or the Guarantor, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements of the Trust Indenture Act and any other requirement set forth in this Indenture.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

**SECTION 103. Form of Documents Delivered to Trustee.**

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so

certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer or the Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer or of the Guarantor stating that the information with respect to such factual matters is in the possession of the Issuer or of the Guarantor, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

**SECTION 104. Acts of Holders; Record Date.**

Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer and the Guarantor. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 601) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the

authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

The ownership of Securities shall be proved by the Security Register.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer, or the Guarantor in reliance thereon, whether or not notation of such action is made upon such Security.

The Issuer or the Guarantor may set any day as a record date for the purpose of determining the Holders of Outstanding Securities entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Securities, provided that the Issuer may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such matter referred to in the foregoing sentence, the record date for any such matter shall be the 30th day (or, if later, the date of the most recent list of Holders required to be provided pursuant to Section 701) prior to such first solicitation. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities on such record date, and no other Holders, shall be entitled to take the relevant action, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities on such record date. Nothing in this paragraph shall be construed to prevent the Issuer from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be canceled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Issuer, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Securities in the manner set forth in Section 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities on such record date, and no other Holders, shall be

entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be canceled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Issuer's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Issuer in writing and to each Holder of Securities in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto which sets such record date may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; provided that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Securities in the manner set forth in Section 106, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section, the party hereto which set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

**SECTION 105. Notices, Etc., to Trustee and Issuer.**

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Issuer or the Guarantor shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Department, or

(2) the Issuer or the Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Issuer or the Guarantor addressed to it at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to the Trustee by the Issuer or by the Guarantor, as the case may be.

**SECTION 106. Notice to Holders; Waiver.**

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

**SECTION 107. The Application of the Trust Indenture Act.**

The Trust Indenture Act shall apply as a matter of contract to this Indenture for purposes of interpretation, construction and defining the rights and obligations hereunder. If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under such Act to be a part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

SECTION 108. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 109. Successors and Assigns.

All covenants and agreements in this Indenture by the Issuer or the Guarantor shall bind its successors and assigns, whether so expressed or not.

SECTION 110. Separability Clause.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 111. Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

**SECTION 112. GOVERNING LAW.**

**THIS INDENTURE, THE SECURITIES AND THE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

SECTION 113. Legal Holidays.

In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities (other than a provision of any Security which specifically states that such provision shall apply in lieu of this Section)) payment of interest or principal (and premium, if any) need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on

the Interest Payment Date, Redemption Date or at the Stated Maturity, provided that no interest shall accrue for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be.

## ARTICLE TWO

### Security Forms

#### SECTION 201. Forms Generally; Initial Forms of Rule 144A and Regulation S Securities.

The Original Securities, the Exchange Securities and the Trustee's certificates of authentication thereof shall be in substantially the forms set forth in this Article, with such appropriate legends, insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution of the Securities.

The definitive Securities shall be printed, lithographed or engraved or produced by any combination of these methods on steel engraved borders or may be produced in any other manner all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Upon their original issuance, Rule 144A Securities shall be issued in the form of one or more Global Securities without interest coupons registered in the name of DTC, as Depositary, or its nominee and deposited with the Trustee, as custodian for DTC, in New York, New York, for credit by DTC to the respective accounts of beneficial owners of the Securities represented thereby (or such other accounts as they may direct). Such Global Securities, together with their Successor Securities which are Global Securities other than the Regulation S Global Security are collectively herein called the "Restricted Global Security".

Upon their original issuance, Regulation S Securities (herein called the "Regulation S Temporary Global Security") shall be issued in the form of a single temporary Global Security without coupons registered in the name of DTC, as Depositary, or its nominee and deposited with the Trustee at its Corporate Trust Office, as custodian for DTC, for credit to Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream, to the respective accounts of beneficial owners of the Securities represented thereby (or such other accounts as they may direct) in accordance with the rules thereof. Such Global Securities, together with their

Successor Securities which are Global Securities are collectively herein called the “Regulation S Global Security”.

Beneficial interests in the Regulation S Temporary Global Security may only be held through Euroclear and Clearstream until such interests are exchanged for corresponding interests in an unrestricted Global Security as provided in the next sentence. A holder of a beneficial interest in the Regulation S Temporary Global Security must provide written certification to Euroclear or Clearstream, as the case may be, that the beneficial owner of the interest in such Global Security is not a U.S. Person (an “Owner Securities Certification”), and Euroclear or Clearstream, as the case may be, must provide to the Trustee a similar certificate in the form set forth in Annex C (a “Depository Securities Certification”), prior to (i) the payment of interest with respect to such holder’s beneficial interest in the Regulation S Temporary Global Security and (ii) any exchange of such beneficial interest for a beneficial interest in the Regulation S Global Security.

SECTION 202. Form of Face of Security.

[If a Global Security, then insert — **THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.**]

[If a Global Security to be held by The Depository Trust Company, then insert — **UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**]

[If the Original Securities, then insert — **THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE**



**UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) BY THE INITIAL INVESTOR (1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), AND (B) BY SUBSEQUENT INVESTORS, AS SET FORTH IN (A) ABOVE, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.]**

[If the Security is a Regulation S Security, then insert — **THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OF BENEFIT OF, ANY U.S. PERSON, UNLESS THIS SECURITY IS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE.**]

[If the Security is a Regulation S Temporary Global Security, then insert — **THIS SECURITY IS A REGULATION S TEMPORARY GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER. INTERESTS IN THIS REGULATION S TEMPORARY GLOBAL SECURITY MAY NOT BE OFFERED OR SOLD TO A U.S. PERSON PRIOR TO THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN THE INDENTURE) EXCEPT IN CERTAIN LIMITED CIRCUMSTANCES IN ACCORDANCE WITH THE TERMS OF THE INDENTURE.**]

5.25% Notes due August 1, 2015

No. \_\_\_\_\_

\$ \_\_\_\_\_

CUSIP No. \_\_\_\_\_

Regency Centers, L.P., a limited partnership duly organized and existing under the laws of Delaware (herein called the “Issuer”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ Dollars (such amount the “principal amount” of this Security) [if the Security is a Global Security, then insert —, or such other principal amount (which, when

taken together with the principal amounts of all other Outstanding Securities, shall not exceed \$350,000,000 in the aggregate at any one time) as may be set forth in the records of the trustee hereinafter referred to in accordance with the Indenture,] on August 1, 2015, and to pay interest thereon from July 18, 2005 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on February 1 and August 1 in each year, commencing February 1, 2006, at the rate of 5.25% per annum, until the principal hereof is paid or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the rate of 7.25% per annum on any overdue principal and premium and on any overdue installment of interest until paid. [If Original Securities, then insert — provided, however, that if (i) the Issuer and the Guarantor have not filed a registration statement under the Securities Act of 1933, as amended (the “Securities Act”), registering a security substantially identical to this Security pursuant to an exchange offer (the “Exchange Offer”) (the “Exchange Registration Statement”) by September 16, 2005, or, if applicable, a registration statement registering this security for resale (the “Resale Registration Statement”) has not been filed on or prior to the date (the “Resale Registration Filing Deadline”) upon which it is required to be filed under the Registration Rights Agreement, dated as of July 18, 2005 (the “Registration Rights Agreement”) or (ii) the Exchange Registration Statement relating to the Exchange Offer has not become or been declared effective by January 14, 2006 or, if applicable, the Resale Registration Statement has not been declared effective within 90 days of Resale Registration Filing Deadline or (iii) the Exchange Offer has not been completed within 30 business days after the date on which the Exchange Registration Statement has become or been declared effective initially or (iv) either the Exchange Registration Statement or, if applicable, the Resale Registration Statement is filed and declared effective but shall thereafter cease to be effective (except as specifically permitted therein) without being succeeded immediately by an additional registration statement filed and declared effective or (v) the Issuer and the Guarantor have not consummated the Exchange Offer (or, if applicable, the Resale Registration Statement has not become effective) within 240 days following the Closing, in each case (i) through (v) upon the terms and conditions set forth in the Registration Rights Agreement, by and between the Issuer and the Holders from time to time of the Securities (each such event referred to in clauses (i) through (v), a “Registration Default”), then the per annum interest rate borne by the Securities shall increase (the “Step-Up”) by 0.25% per annum on the principal amount of the Securities for the first 90 days after the occurrence of the Registration Default and by an additional 0.25% per annum on the principal amount of the Securities thereafter until such time (the “Step-Down Date”) as no Registration Default is in effect (after which such interest rate will be restored to its initial rate). Interest accruing as a result of the Step-Up is referred to herein as “Additional Interest.” Accrued Additional Interest shall be paid semi-annually on the Interest Payment Dates; and the amount of accrued Additional Interest shall be determined on the basis of the number of days actually elapsed. Any accrued and unpaid interest (including Additional Interest) on this Security upon the issuance of an Exchange Security in exchange for this Security shall cease to be payable to the Holder hereof but such accrued and unpaid interest (including Additional Interest) shall be payable on the next Interest Payment Date for such Exchange Security to the Holder thereof on the

related Regular Record Date.] The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the January 15 or July 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Issuer maintained for that purpose in Jacksonville, Florida or in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Issuer payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its general partner

By \_\_\_\_\_  
Name:  
Title:

Attest:

\_\_\_\_\_  
Name:  
Title:

SECTION 203. Form of Reverse of Security.

This Security is one of a duly authorized issue of Securities of the Issuer designated as its 5.25% Notes due August 1, 2015 (herein called the "Securities"), limited in aggregate principal amount to \$350,000,000, issued and to be issued under an Indenture, dated as of July 18, 2005 (herein called the "Indenture"), between the Issuer, the Guarantor and Wachovia Bank, National Association, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

The Securities may be redeemed at any time at the option of the Issuer, in whole or in part, upon notice of not more than 60 nor less than 30 days prior to the Redemption Date, at a redemption price equal to the sum of (i) the principal amount of the Securities being redeemed plus accrued interest thereon to the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such Securities.

The Securities do not have the benefit of any sinking fund obligations.

In the event of redemption of this Security in part only, a new Security or Securities for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default shall occur and be continuing, the principal of all the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of (i) the entire indebtedness of this Security or (ii) certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth therein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Guarantor and the rights of the Holders of the Securities under the Indenture at any time by the Issuer, the Guarantor, and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities, to waive compliance by the Issuer or by the Guarantor with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be

conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities, the Holders of not less than 25% in principal amount of the Securities at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Issuer in Jacksonville, Florida or in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like tenor and aggregate principal amount of Securities of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Issuer, the Guarantor, the Trustee and any agent of the Issuer, the Guarantor, or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Issuer, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

Interest on this Security shall be computed on the basis of a 360-day year of twelve 30-day months, provided, however, that Additional Interest shall be computed on the basis of a 365- or 366-day year, as the case may be, and the number of days actually elapsed.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 204. Form of Trustee's Certificate of Authentication.

The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Securities referred to in the within-mentioned Indenture.

Dated:

WACHOVIA BANK, NATIONAL ASSOCIATION,  
as Trustee

By \_\_\_\_\_

Authorized Officer

SECTION 205. Form of Guarantee.

GUARANTEE

For value received, Regency Centers Corporation, as Guarantor (the "Guarantor"), hereby unconditionally guarantees to the Holder of the Security upon which this Guarantee is endorsed, and to the Trustee on behalf of such Holder, the due and punctual payment of the principal of (and premium, if any) and interest on such Security when and as the same shall become due and payable, whether at the Stated Maturity, by acceleration, call for redemption, purchase or otherwise, according to the terms thereof and of the Indenture referred to therein. In case of the failure of the Issuer punctually to make any such payment, the Guarantor hereby agrees to cause such

payment to be made punctually when and as the same shall become due and payable, whether at the Stated Maturity or by acceleration, call for redemption, purchase or otherwise, and as if such payment were made by the Issuer.

The Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of such Security or the Indenture, the absence of any action to enforce the same or any release or amendment or waiver of any term of any other Guarantee of, or any consent to departure from any requirement of any other Guarantee of all or of any of the Securities, the election by the Trustee or any of the Holders in any proceeding under Chapter 11 of the Bankruptcy Code of the application of Section 1111(b)(2) of the Bankruptcy Code, any borrowing or grant of a security interest by the Issuer, as debtor-in-possession, under Section 364 of the Bankruptcy Code, the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of the claims of the Trustee or any of the Holders for payment of any of the Securities, any waiver or consent by the Holder of such Security or by the Trustee or either of them with respect to any provisions thereof or of the Indenture, the obtaining of any judgment against the Issuer or any action to enforce the same or any other circumstances which might otherwise constitute a legal or equitable discharge or defense of a guarantor. The Guarantor hereby waives the benefits of diligence, presentment, demand of payment, any requirement that the Trustee or any of the Holders exhaust any right or take any action against the Issuer or any other Person, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to such Security or the Indebtedness evidenced thereby and all demands whatsoever, and covenant that this Guarantee will not be discharged except by complete performance of the obligations contained in such Security and in this Guarantee. The Guarantor hereby agrees that, in the event of a default in payment of principal (or premium, if any) or interest on such Security, whether at their Stated Maturity, by acceleration, call for redemption, purchase or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Security, subject to the terms and conditions set forth in the Indenture, directly against the Guarantor to enforce this Guarantee without first proceeding against the Issuer. The Guarantor agrees that if, after the occurrence and during the continuance of an Event of Default, the Trustee or any of the Holders are prevented by applicable law from exercising their respective rights to accelerate the maturity of the Securities, to collect interest on the Securities, or to enforce or exercise any other right or remedy with respect to the Securities, the Guarantor agrees to pay to the Trustee for the account of the Holders, upon demand therefor, the amount that would otherwise have been due and payable had such rights and remedies been permitted to be exercised by the Trustee or any of the Holders.

No reference herein to the Indenture and no provision of this Guarantee or of the Indenture shall alter or impair the Guarantee of the Guarantor, which is absolute and unconditional, of the due and punctual payment of the principal (and premium, if any) and interest on the Security upon which this Guarantee is endorsed.



The Guarantor shall be subrogated to all rights of the Holder of this Security against the Issuer in respect of any amounts paid by the Guarantor on account of this Security pursuant to the provisions of this Guarantee or the Indenture; provided, however, that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until the principal of (and premium, if any) and interest on this Security and all other Securities issued under the Indenture shall have been paid in full.

This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Securities is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Securities whether as a "voidable preference," "fraudulent transfer," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Securities shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

All terms used in this Guarantee which are defined in the Indenture referred to in the Security upon which this Guarantee is endorsed shall have the meanings assigned to them in such Indenture.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Security upon which this Guarantee is endorsed shall have been executed by the Trustee under the Indenture by manual signature.

Reference is made to Article Twelve of the Indenture for further provisions with respect to this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, Regency Centers Corporation, as Guarantor, has caused this Guarantee to be duly executed.

REGENCY CENTERS CORPORATION,

By \_\_\_\_\_  
Authorized Signatory

ARTICLE THREE

The Securities

SECTION 301. Title and Terms.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is limited to \$350,000,000, except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 304, 305, 306, 906 or 1108. After the Initial Issue Date and prior to the expiration of the Exchange Offer, the Issuer may issue Additional Original Securities from time to time, pursuant to a Board Resolution, subject to Section 303, included in an Officers' Certificate delivered to the Trustee, in authorized denominations; provided the aggregate principal amount of the Securities Outstanding after such issuance does not exceed \$350,000,000. The Issuer may issue Exchange Securities from time to time pursuant to an Exchange Offer or otherwise, in each case pursuant to a Board Resolution, subject to Section 303, included in an Officers' Certificate delivered to the Trustee, in authorized denominations in exchange for a like principal amount of the Original Securities. Upon any such exchange the Securities shall be canceled in accordance with Section 310 and shall no longer be deemed Outstanding for any purpose. In no event shall the aggregate principal amount of the Original Securities and Exchange Securities Outstanding exceed \$350,000,000.

The Securities shall be known and designated as the "5.25% Notes due August 1, 2015" of the Issuer. Their Stated Maturity shall be August 1, 2015 and they shall accrue interest at the rate of 5.25% per annum (subject, in the case of the Original Securities, to increase at the rate of 0.25% or 0.50% per annum, as provided in such Original Security), from July 18, 2005 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, payable semi-annually on February 1 and August 1, commencing February 1, 2006 until the principal thereof is paid or made available for payment.

The principal of (and premium, if any) and interest on the Securities shall be payable at the office or agency of the Issuer in Jacksonville, Florida or in the Borough of Manhattan, The City of New York maintained for such purpose and at any other office or agency maintained by the Issuer for such purpose; provided, however, that at the option of the Issuer payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

The Securities shall be redeemable as provided in Article Eleven. The Securities shall be guaranteed by the Guarantor as provided in Article 12.

Unless the context otherwise requires, the Original Securities and the Exchange Securities shall constitute one series for all purposes under the Indenture, including without limitation, amendments, waivers or redemptions.

The Securities shall be subject to defeasance at the option of the Issuer as provided in Article Thirteen.

SECTION 302. Denominations.

The Securities shall be issuable only in registered form without coupons and only in denominations of \$1,000 and any integral multiples thereof.

SECTION 303. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Issuer by the Chairman of the Board, the President or one of the Vice Presidents of its general partner, attested by its Secretary or one of its Assistant Secretaries and the Guarantee to be endorsed on the Securities shall be executed on behalf of the Guarantor by its Chairman of the Board, its President or one of its Vice-Presidents. The signature of any of these officers on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Issuer or the Guarantor shall bind the Issuer or the Guarantor, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities executed by the Issuer having a Guarantee endorsed thereon executed by the Guarantor to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Securities with the Guarantee of the Guarantor endorsed thereon; and the Trustee in accordance with such Issuer Order shall authenticate and deliver such Securities with the Guarantee of the Guarantor endorsed thereon as in this Indenture provided and not otherwise.

At any time and from time to time after the execution and delivery of this Indenture, and (i) prior to the expiration of the Exchange Offer, in the case of Additional Original Securities or (ii) after the effectiveness of a Registration Statement under the Securities Act with respect thereto, in the case of Exchange Securities, the Issuer may deliver Additional Original Securities or Exchange Securities, as the case may be, executed by the Issuer to the Trustee for authentication, together with a Issuer Order for the authentication and delivery of such Additional Original Securities or Exchange

Securities, as applicable, and a like principal amount of Original Securities for cancellation in accordance with Section 310 of this Indenture, in the case of Exchange Securities, and the Trustee in accordance with the Issuer Order shall authenticate and deliver such Securities. In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating,

- (a) if the form of such Securities has been established by or pursuant to Board Resolution as permitted by Section 301, that such form has been established in conformity with the provisions of this Indenture;
- (b) if the terms of such Securities have been established by or pursuant to Board Resolution as permitted by Section 301, that such terms have been established in conformity with the provisions of this Indenture;
- (c) that such Securities have been duly and validly issued in accordance with the terms of the Indenture, and are entitled to all the rights and benefits set forth herein;
- (d) that all conditions precedent to the authentication and delivery of such Securities have been complied with and that such Securities, when authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuer, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and
- (e) that the issuance of the Exchange Securities in exchange for the Original Securities has been effected in compliance with the Securities Act of 1933, as amended.

If such form or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Security shall be conclusive evidence,

and the only evidence, that such Security has been duly authenticated and delivered hereunder.

Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, and the Issuer shall deliver such Security to the Trustee for cancellation as provided in Section 310, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

SECTION 304. Temporary Securities.

Pending the preparation of definitive Securities, the Issuer may execute and the Guarantor may execute, and upon Issuer Order the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities are issued, the Issuer will cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at any office or agency of the Issuer designated pursuant to Section 1002, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities the Issuer shall execute and the Guarantor shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of authorized denominations and of like tenor and aggregate principal amount. Until so exchanged the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such tenor.

SECTION 305. Global Securities.

(a) Each Global Security authenticated under this Indenture shall be registered in the name of the Depositary designated by the Issuer for such Global Security or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor, and each such Global Security shall constitute a single Security for all purposes of this Indenture.

(b) Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer

of a Global Security in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Security or a nominee thereof unless (i) such Depositary (A) has notified the Issuer that it is unwilling or unable to continue as Depositary for such Global Security or (B) has ceased to be a clearing agency registered as such under the Exchange Act, and in either case the Issuer fails to appoint a successor Depositary within 90 days, (ii) the Issuer executes and delivers to the Trustee an Issuer Order stating that it elects to cause the issuance of the Securities in certificated form and that all Global Securities shall be exchanged in whole for Securities that are not Global Securities (in which case such exchange shall be effected by the Trustee) or (iii) there shall have occurred and be continuing an Event of Default or any Event which after notice or lapse of time or both would be an Event of Default with respect to the Securities.

(c) If any Global Security is to be exchanged for other Securities or canceled in whole, it shall be surrendered by or on behalf of the Depositary or its nominee to the Trustee, as Security Registrar, for exchange or cancellation as provided in this Article Three. If any Global Security is to be exchanged for other Securities or canceled in part, or if another Security is to be exchanged in whole or in part for a beneficial interest in any Global Security, then either (i) such Global Security shall be so surrendered for exchange or cancellation as provided in this Article Three or (ii) the principal amount thereof shall be reduced or increased by an amount equal to the portion thereof to be so exchanged or canceled, or equal to the principal amount of such other Security to be so exchanged for a beneficial interest therein, as the case may be, by means of an appropriate adjustment made on the records of the Trustee, as Security Registrar, whereupon the Trustee, in accordance with the Applicable Procedures, shall instruct the Depositary or its authorized representative to make a corresponding adjustment to its records. Upon any such surrender or adjustment of a Global Security, the Trustee shall, subject to Section 306(c) and as otherwise provided in this Article Three, authenticate and deliver any Securities issuable in exchange for such Global Security (or any portion thereof) to or upon the order of the Issuer, and registered in such names as may be directed by, the Depositary or its authorized representative. Upon the request of the Trustee in connection with the occurrence of any of the events specified in the preceding paragraph, the Issuer shall promptly make available to the Trustee a reasonable supply of Securities that are not in the form of Global Securities. The Trustee shall be entitled to rely upon any order, direction or request of the Depositary or its authorized representative which is given or made pursuant to this Article Three if such order, direction or request is given or made in accordance with the Applicable Procedures.

(d) Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to this Article Three or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Security, unless such Security is registered in the name of a Person other than the Depositary for such Global Security or a nominee thereof.

(e) The Depositary or its nominee, as registered owner of a Global Security, shall be the Holder of such Global Security for all purposes under the Indenture and the Securities, and owners of beneficial interests in a Global Security shall hold such interests pursuant to the Applicable Procedures. Accordingly, any such owner's beneficial interest in a Global Security will be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depositary or its nominee or its Agent Members.

SECTION 306. Registration, Registration of Transfer and Exchange Generally; Restrictions on Transfer and Exchange; Securities Act Legends.

(a) Registration, Registration of Transfer and Exchange Generally. The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency of the Issuer designated pursuant to Section 1002 being herein sometimes collectively referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Securities and of transfers and exchanges of Securities. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Securities and transfers and exchanges of Securities as herein provided. Such Security Register shall distinguish between Original Securities and Exchange Securities.

Upon surrender for registration of transfer of any Security at an office or agency of the Issuer designated pursuant to Section 1002 for such purpose, and provided that the other requirements of this Section 306 have been satisfied, the Issuer shall execute and the Guarantor shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denominations, of a like tenor and aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

At the option of the Holder, and subject to the other provisions of this Section 306, Securities may be exchanged for other Securities of any authorized denominations, of a like tenor and aggregate principal amount and bearing such restrictive legends as may be required by this Indenture, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Issuer shall execute and the Guarantor shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Issuer and the Guarantor, evidencing the same debt, and (except for the differences between Original Securities and Exchange



Securities provided for herein) entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Security Registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to the Holder for any registration of transfer or exchange of Securities, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Sections 304, 906 or 1108 not involving any transfer.

If the Securities are to be redeemed in part, the Issuer shall not be required (i) to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Securities selected for redemption under Section 1104 and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

(b) Certain Transfers and Exchanges. Notwithstanding any other provision of this Indenture or the Securities, transfers and exchanges of Securities and beneficial interests in a Global Security of the kinds specified in this Section 306(b) shall be made only in accordance with this Section 306(b).

(i) Restricted Global Security to Regulation S Temporary Global Security or Regulation S Global Security. If the owner of a beneficial interest in the Restricted Global Security wishes at any time to transfer such interest to a Person who wishes to acquire the same in the form of a beneficial interest in the Regulation S Temporary Global Security (if before the expiration of the Distribution Compliance Period) or in the Regulation S Global Security (if thereafter), such transfer may be effected only in accordance with the provisions of this Clause (b)(i) subject to the Applicable Procedures. Upon receipt by the Trustee, as Security Registrar, of (A) an order given by the Depository or its authorized representative directing that a beneficial interest in the Regulation S Temporary Global Security or Regulation S Global Security (as applicable) in a specified principal amount be credited to a specified agent member's account and that a beneficial interest in the Restricted Global Security in an equal principal amount be debited from another specified agent member's account and (B) a Regulation S Certificate, substantially in the form attached hereto as Annex A duly executed by the owner of such beneficial interest in the Restricted Global Security or his attorney duly authorized in writing, then the Trustee, as Security

Registrar but subject to Clause (b)(iv) below, shall reduce the principal amount of the Restricted Global Security and increase the principal amount of the Regulation S Temporary Global Security or Regulation S Global Security (as applicable) by such specified principal amount as provided in Section 306(b).

(ii) Regulation S Temporary Global Security to Restricted Global Security. If the owner of a beneficial interest in the Regulation S Temporary Global Security wishes at any time to transfer such interest to a Person who wishes to acquire the same in the form of a beneficial interest in the Restricted Global Security, such transfer may be effected only in accordance with this Clause (b)(ii) and subject to the Applicable Procedures. Upon receipt by the Trustee, as Security Registrar, of (A) an order given by the Depository or its authorized representative directing that a beneficial interest in the Restricted Global Security in a specified principal amount be credited to a specified Agent Member's account and that a beneficial interest in the Regulation S Temporary Global Security in an equal principal amount be debited from another specified Agent Member's account and (B) a Restricted Securities Certificate, substantially in the form attached hereto as Annex B duly executed by the owner of such beneficial interest in the Regulation S Temporary Global Security or his attorney duly authorized in writing, then the Trustee, as Security Registrar, shall reduce the principal amount of the Regulation S Temporary Global Security and increase the principal amount of the Restricted Global Security by such specified principal amount as provided in Section 306(b).

(iii) Exchanges between Global Security and Non-Global Security. A beneficial interest in a Global Security may be exchanged for a Security that is not a Global Security as provided in Section 306, provided that, if such interest is a beneficial interest in the Restricted Global Security, or if such interest is a beneficial interest in the Regulation S Temporary Global Security, then such interest shall be exchanged for a Restricted Security (subject in each case to Section 305(b)).

(iv) Regulation S Temporary Global Security to be Held Through Euroclear or Clearstream during Distribution Compliance Period. The Issuer shall use its best efforts to cause the Depository to ensure that beneficial interests in the Regulation S Temporary Global Security may be held only in or through accounts maintained at the Depository by Euroclear or Clearstream (or by Agent Members acting for the account thereof), and no Person shall be entitled to effect any transfer or exchange that would result in any such interest being held otherwise than in or through such an account; provided that this Clause (b) (iv) shall not prohibit any transfer or exchange of such an interest in accordance with Clause (b)(ii) above.

(c) Securities Act Legends. Rule 144A Securities and their respective Successor Securities shall bear a Restricted Securities Legend, and Regulation S

Securities and their Successor Securities shall bear a Regulation S Legend, subject to the following:

(i) subject to the following Clauses of this Section 306(c), a Security or any portion thereof which is exchanged, upon transfer or otherwise, for a Global Security or any portion thereof shall bear the Securities Act Legend borne by such Global Security while represented thereby;

(ii) subject to the following Clauses of this Section 306(c), a new Security which is not a Global Security and is issued in exchange for another Security (including a Global Security) or any portion thereof, upon transfer or otherwise, shall bear the Securities Act Legend borne by such other Security, provided that, if such new Security is required pursuant to Section 306(b)(iii) to be issued in the form of a Restricted Security, it shall bear a Restricted Securities Legend and, if such new Security is so required to be issued in the form of a Regulation S Security, it shall bear a Regulation S Legend;

(iii) Exchange Securities shall not bear a Securities Act Legend;

(iv) at any time after the Securities may be freely transferred without registration under the Securities Act or without being subject to transfer restrictions pursuant to the Securities Act, a new Security which does not bear a Securities Act Legend may be issued in exchange for or in lieu of a Security (other than a Global Security) or any portion thereof which bears such a legend if the Trustee has received an Unrestricted Securities Certificate, substantially in the form attached hereto as Annex C duly executed by the Holder of such legended Security or his attorney duly authorized in writing, and after such date and receipt of such certificate, the Trustee shall authenticate and deliver such a new Security in exchange for or in lieu of such other Security as provided in this Article Three;

(v) a new Security which does not bear a Securities Act Legend may be issued in exchange for or in lieu of a Security (other than a Global Security) or any portion thereof which bears such a legend if, in the Issuer's judgment, placing such a legend upon such new Security is not necessary to ensure compliance with the registration requirements of the Securities Act, and the Trustee, at the direction of the Issuer, shall authenticate and deliver such a new Security as provided in this Article Three; and

(vi) notwithstanding the foregoing provisions of this Section 306(c), a Successor Security of a Security that does not bear a particular form of Securities Act Legend shall not bear such form of legend unless the Issuer has reasonable cause to believe that such Successor Security is a "restricted security" within the meaning of Rule 144, in which case the Trustee, at the direction of the Issuer, shall authenticate and deliver a new Security bearing a Restricted Securities Legend in exchange for such Successor Security as provided in this Article Three.

SECTION 307. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee, the Issuer shall execute and the Guarantor shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Issuer, the Guarantor and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Issuer or the Trustee that such Security has been acquired by a bona fide purchaser, the Issuer shall execute and the Guarantor shall execute and upon its request the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Issuer or the Guarantor in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 308. Payment of Interest; Interest Rights Preserved.

Interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Security which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest")

shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in Clause (1) or (2) below:

(1) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder at his address as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Clause (2).

(2) The Issuer may make payment of any Defaulted Interest on the Securities in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment pursuant to this Clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

SECTION 309. Persons Deemed Owners.

Prior to due presentment of a Security for registration of transfer, the Issuer, the Guarantor, the Trustee and any agent of the Issuer, the Guarantor, or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Section 308) interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Issuer, the Guarantor, the Trustee nor any agent of the Issuer, the Guarantor, or the Trustee shall be affected by notice to the contrary.

SECTION 310. Cancellation.

All Securities surrendered for payment, redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Issuer or the Guarantor may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Issuer or the Guarantor may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Issuer has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of as directed by a Issuer Order.

SECTION 311. Computation of Interest.

Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months; provided, however, that Additional Interest on the Securities shall be computed on the basis of a 365 or 366 day year, as the case may be, and the number of days actually elapsed.

ARTICLE FOUR

Satisfaction and Discharge

SECTION 401. Satisfaction and Discharge of Indenture.

This Indenture shall cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for), and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 307 and (ii) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer,

and the Issuer or the Guarantor, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and

interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) the Issuer or the Guarantor has paid or caused to be paid all other sums payable hereunder by the Issuer or the Guarantor; and

(3) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture pursuant to this Article Four, the obligations of the Issuer or the Guarantor to the Trustee under Section 607, the obligations of the Trustee to any Authenticating Agent under Section 614 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of Clause (1) of this Section, the obligations of the Trustee under Sections 307 and 402 and the last paragraph of Section 1003 shall survive.

SECTION 402. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or the Guarantor acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE

Remedies

SECTION 501. Events of Default.

"Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of the principal of (or premium, if any, on) any Security at its Maturity; or



(2) default in the payment of any interest upon any Security when it becomes due and payable, and continuance of such default for a period of 30 days; or

(3) default in the performance, or breach, of Section 801; or

(4) default in the performance, or breach, of any covenant or warranty of the Issuer in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with), and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(5) a default or defaults under any bond(s), debenture(s), note(s) or other evidence(s) of Indebtedness by the Issuer or the Guarantor or under any mortgage(s), indenture(s) or instrument(s) under which there may be issued or by which there may be secured or evidenced any Indebtedness of such type by the Issuer or the Guarantor with a principal amount then outstanding, individually or in the aggregate, in excess of \$10 million, whether such Indebtedness now exists or shall hereafter be created, which default or defaults shall constitute a failure to pay any portion of the principal of such Indebtedness when due and payable after the expiration of any applicable grace period with respect thereto or shall have resulted in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable; or

(6) a final judgment or final judgments for the payment of money are entered against the Issuer or the Guarantor in an aggregate amount in excess of \$10 million by a court or courts of competent jurisdiction, which judgments remain undischarged or unbonded for a period (during which execution shall not be effectively stayed) of 60 days after the right to appeal all such judgments has expired; or

(7) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree

or order adjudging the Issuer or the Guarantor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Guarantor under any applicable Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or the Guarantor or of any substantial part of the property of the Issuer or the Guarantor, or ordering the winding up or liquidation of the affairs of the Issuer or the Guarantor, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(8) the commencement by the Issuer or the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Issuer or the Guarantor to the entry of a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Issuer or the Guarantor, or the filing by the Issuer or the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or the consent by the Issuer or the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Issuer or the Guarantor or of any substantial part of the property of the Issuer or the Guarantor, or the making by the Issuer or the Guarantor of an assignment for the benefit of creditors, or the admission by the Issuer or the Guarantor in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer or any such Subsidiary in furtherance of any such action.

**SECTION 502. Acceleration of Maturity; Rescission and Annulment.**

If an Event of Default (other than an Event of Default specified in Section 501(7) or (8)) occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities may declare the principal amount of all the Securities to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal and any accrued interest shall become immediately due and payable. If an Event of Default specified in Section 501(7) or (8) occurs, the principal amount of and any accrued interest on the Securities shall automatically, and without any

declaration or other Act on the part of the Trustee or any Holder become immediately due and payable.

At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if

(1) the Issuer or the Guarantor has paid or deposited with the Trustee a sum sufficient to pay

(A) all overdue interest on all Securities,

(B) the principal of (and premium, if any, on) any Securities which have become due otherwise than by such declaration of acceleration and, to the extent that payment of such interest is lawful, interest thereon at the rate provided by the Securities,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate provided by the Securities, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

and

(2) all Events of Default, other than the non-payment of the principal of Securities which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

SECTION 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Issuer covenants that if

(1) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof,

the Issuer and the Guarantor will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate provided by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Issuer or the Guarantor fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer, the Guarantor or any other obligor upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer, the Guarantor or any other obligor upon the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

SECTION 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Issuer or the Guarantor (or any other obligor upon the Securities), its property or its creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses,

disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; provided, however, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

**SECTION 505. Trustee May Enforce Claims Without Possession of Securities.**

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

**SECTION 506. Application of Money Collected.**

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 607; and

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively.

SECTION 507. Limitation on Suits.

No Holder of any Security shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

- (1) such Holder has previously given written notice to the Trustee of a continuing Event of Default;
- (2) the Holders of not less than 25% in principal amount of the Outstanding Securities shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;
- (3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;
- (4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

SECTION 508. Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 308) interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

SECTION 509. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 510. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 307, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 511. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 512. Control by Holders.

The Holders of a majority in principal amount of the Outstanding Securities shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, provided that

- (1) such direction shall not be in conflict with any rule of law or with this Indenture, and

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 513. Waiver of Past Defaults.

The Holders of not less than a majority in principal amount of the Outstanding Securities may on behalf of the Holders of all the Securities waive any past default hereunder and its consequences, except a default

(1) in the payment of the principal of (or premium, if any) or interest on any Security, or

(2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

SECTION 514. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant (other than the Trustee) in such suit to file an undertaking to pay the costs of such suit, and may assess costs against any such party litigant, in the manner and to the extent provided in the Trust Indenture Act; provided, that neither this Section nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Issuer.

SECTION 515. Waiver of Stay or Extension Laws.

The Issuer and the Guarantor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and the Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee,



but will suffer and permit the execution of every such power as though no such law had been enacted.

## ARTICLE SIX

### The Trustee

#### SECTION 601. Certain Duties and Responsibilities.

The duties and responsibilities of the Trustee shall be as provided in the Trust Indenture Act. Notwithstanding the foregoing, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

#### SECTION 602. Notice of Defaults.

If a default occurs hereunder with respect to the Securities, the Trustee shall give the Holders notice of such default hereunder as and to the extent provided by the Trust Indenture Act; provided, however, that in the case of any default of the character specified in Section 501(4), no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default.

#### SECTION 603. Certain Rights of Trustee.

Subject to the provisions of Section 601:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by a Issuer Request or Issuer Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(d) the Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer or the Guarantor, personally or by agent or attorney; and

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

SECTION 604. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer or the Guarantor, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. Neither the Trustee nor any

Authenticating Agent shall be accountable for the use or application by the Issuer of Securities or the proceeds thereof.

SECTION 605. May Hold Securities.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Issuer or the Guarantor, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 608 and 613, may otherwise deal with the Issuer with the same rights it would have if it were not the Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or such other agent.

SECTION 606. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer or the Guarantor.

SECTION 607. Compensation and Reimbursement.

The Issuer agrees

(1) to pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(3) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or reasonable expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the reasonable costs and expenses of defending itself against any claim or

liability in connection with the exercise or performance of any of its powers or duties hereunder.

**SECTION 608. Disqualification; Conflicting Interests.**

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture. To the extent permitted by the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to the Securities and a trustee under (i) the Indenture, dated December 5, 2001, between the Issuer, the guarantors named therein and the Trustee or (ii) the Indenture, dated March 9, 1999, between the Issuer, the guarantors named therein and the Trustee.

**SECTION 609. Corporate Trustee Required; Eligibility.**

There shall at all times be one (and only one) Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least \$50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

**SECTION 610. Resignation and Removal; Appointment of Successor.**

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 611.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of a majority in principal amount of the Outstanding Securities, delivered to the Trustee and to the Issuer.

(d) If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Issuer or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Issuer or the Guarantor by a Board Resolution may remove the Trustee, or (ii) subject to Section 514, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities delivered to the Issuer and the Guarantor and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 611, become the successor Trustee and supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to all Holders in the manner provided in Section 106. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

SECTION 611. Acceptance of Appointment by Successor.

In case of the appointment hereunder of a successor Trustee, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer and the Guarantor and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Issuer, the Guarantor or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer, or the Guarantor shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

SECTION 612. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the bond administrative portion of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

SECTION 613. Preferential Collection of Claims Against Issuer or the Guarantor.

If and when the Trustee shall be or become a creditor of the Issuer or the Guarantor (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Issuer or the Guarantor (or any such other obligor).

SECTION 614. Appointment of Authenticating Agent.

The Trustee may appoint an Authenticating Agent which shall be authorized to act on behalf of the Trustee to authenticate the Securities issued upon original issue and upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 306, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Issuer and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and subject to supervision or examination by Federal or State authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Issuer. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Issuer and shall give notice of such appointment in the manner provided in Section 106 to all Holders of the Securities. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section, and the Trustee shall be entitled to be reimbursed for such payments, subject to the provisions of Section 607.

If an appointment is made pursuant to this Section, the Securities may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

This is one of the Securities designated therein referred to in the within-mentioned Indenture.

Wachovia Bank, National Association  
As Trustee

By \_\_\_\_\_  
As Authenticating Agent

By \_\_\_\_\_  
Authorized Officer

#### ARTICLE SEVEN

##### Holdings' Lists and Reports by Trustee and Issuer

##### SECTION 701. Issuer to Furnish Trustee Names and Addresses of Holders.

The Issuer and the Guarantor will furnish or cause to be furnished to the Trustee

(a) semi-annually, not more than 15 days after each Regular Record Date, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of such Regular Record Date, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Issuer or the Guarantor of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;



*excluding* from any such list names and addresses received by the Trustee in its capacity as Security Registrar.

**SECTION 702. Preservation of Information; Communications to Holders.**

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

(b) The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities and the corresponding rights and duties of the Trustee, shall be as provided by the Trust Indenture Act.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Issuer, the Guarantor and the Trustee that neither the Issuer, the Guarantor nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to the names and addresses of Holders made pursuant to the Trust Indenture Act.

**SECTION 703. Reports by Trustee.**

(a) The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto.

(b) A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which the Securities are listed, with the Commission and with the Issuer. The Issuer will notify the Trustee when the Securities are listed on any stock exchange.

**SECTION 704. Reports by Issuer.**

The Issuer and the Guarantor shall file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant to such Act; provided that any such information, documents or reports required to be filed with the Commission pursuant to

Section 13 or 15(d) of the Exchange Act shall be filed with the Trustee within 15 days after the same is so required to be filed with the Commission.

SECTION 705. Officers' Certificate with Respect to Change in Interest Rates.

Within five days after any Step-Up or Step-Down Date, the Issuer shall deliver an Officers' Certificate to the Trustee stating the new interest rate and the date on which it became effective.

ARTICLE EIGHT

Consolidation, Merger, Conveyance, Transfer or Lease

SECTION 801. Issuer May Consolidate, Etc. and Purchases of Assets Only on Certain Terms.

The Issuer (a) shall not consolidate with or merge into any other Person; (b) shall not permit any other Person to consolidate with or merge into the Issuer; (c) shall not, directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of its properties and assets as an entirety; and (d) shall not, and shall not permit any Subsidiary of the Issuer to, (i) acquire Capital Stock or other ownership interests of any other Person such that such Person becomes a Subsidiary of the Issuer or (ii) directly or indirectly, purchase, lease or otherwise acquire all or substantially all of the property and assets of any Person as an entirety or any existing business (whether existing as a separate entity, subsidiary, division, unit or otherwise) of any Person, unless in any such transaction:

(1) immediately before and after giving effect to such transaction and treating any Indebtedness Incurred by the Issuer or a Subsidiary of the Issuer as a result of such transaction as having been Incurred by the Issuer or such Subsidiary at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time, or both, would become an Event of Default, shall have happened and be continuing;

(2) in the case the Issuer shall consolidate with or merge into another Person or shall directly or indirectly transfer, convey, sell, lease or otherwise dispose of all or substantially all of its properties and assets as an entirety, the Person formed by such consolidation or into which the

Issuer is merged or the Person which acquires by transfer, conveyance, sale, lease or other disposition all or substantially all of the properties and assets of the Issuer as an entirety (for purposes of this Article Eight, a "Successor Issuer") shall be a corporation, partnership or trust, shall be organized and validly existing under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume by an indenture supplemental hereto executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of this Indenture on the part of the Issuer to be performed or observed;

(3) immediately after giving effect to such transaction, the Consolidated Net Worth of the Issuer or, if applicable, the Successor Issuer shall be equal to or greater than the Consolidated Net Worth of the Issuer immediately prior to such transaction; (provided that this clause (3) shall not apply to a transaction involving the consolidation or merger of a direct or indirect subsidiary of Regency with or into the Issuer and provided further that for purposes of this clause (3), a series of related transactions shall be treated as a single transaction);

(4) other than in connection with an acquisition of an individual property that would not constitute the acquisition of a "significant subsidiary", if the tests set forth in Rule 1-01(w) of Regulation S-X were applied with respect to such acquisition, the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer, lease or acquisition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with, and, with respect to such Officers' Certificate, setting forth the manner of determination of the Consolidated Net Worth of the Issuer or, if applicable, of the Successor Issuer as required pursuant to the foregoing.

#### SECTION 802. Successor Substituted.

Upon any consolidation of the Issuer with, or merger of the Issuer into, any other Person or any transfer, conveyance, sale, lease or other disposition of all or substantially all of the properties and assets of the Issuer as an entirety in accordance with Section 801, the Successor Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein, and thereafter, except in

the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

## ARTICLE NINE

### Supplemental Indentures

#### SECTION 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Issuer and the Guarantor, when authorized by a Board Resolution, the Guarantor and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

- (1) to evidence the succession of another Person to the Issuer and the Guarantor and the assumption by any such successor of the covenants of the Issuer or the Guarantor herein and in the Securities; or
- (2) to add to the covenants of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer; or
- (3) to add any additional Events of Default for the benefit of the Holders of the Securities; or
- (4) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of Securities in uncertificated form; or
- (5) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 611; or
- (6) to secure the Securities; or
- (7) to comply with any requirements of the Commission in order to effect and maintain the qualification of this Indenture under the Trust Indenture Act; or

(8) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture which shall not be inconsistent with the provisions of this Indenture, provided such action pursuant to this Clause (8) shall not adversely affect the interests of the Holders in any material respect and Trustee may rely on an Opinion of Counsel that such action will not adversely affect the interests of the Holders in any material respect.

SECTION 902. Supplemental Indentures with Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities, by Act of said Holders delivered to the Issuer, the Guarantor and the Trustee, the Issuer, when authorized by a Board Resolution, the Guarantor and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or reduce the amount of the principal which would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502, or change the place of payment where, or the coin or currency in which, any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or

(2) reduce the percentage in principal amount of the Outstanding Securities, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or

(3) modify any of the provisions of this Section, Section 513 or Section 1012, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected

thereby, provided, however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to “the Trustee” and concomitant changes in this Section and Section 1012, or the deletion of this proviso, in accordance with the requirements of Section 611 and Section 901(7).

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

**SECTION 903. Execution of Supplemental Indentures.**

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise.

**SECTION 904. Effect of Supplemental Indentures.**

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

**SECTION 905. Conformity with Trust Indenture Act.**

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act.

**SECTION 906. Reference in Securities to Supplemental Indentures.**

Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuer and the Guarantor shall so determine, new

Securities so modified as to conform, in the opinion of the Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and the Guarantor and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

## ARTICLE TEN

### Covenants

#### SECTION 1001. Payment of Principal, Premium and Interest.

The Issuer covenants and agrees for the benefit of the Securities that it will duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the Securities and this Indenture.

#### SECTION 1002. Maintenance of Office or Agency.

The Issuer and the Guarantor will maintain in Jacksonville, Florida or in the Borough of Manhattan, The City of New York, an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served. The Issuer and the Guarantor will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer or the Guarantor shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer and the Guarantor hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies (in or outside Jacksonville, Florida or the Borough of Manhattan, The City of New York) where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in Jacksonville, Florida or in the Borough of Manhattan, The City of New York, for such purposes. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

SECTION 1003. Money for Security Payments to be Held in Trust.

If the Issuer or the Guarantor shall at any time act as its own Paying Agent, it will, on or before each due date of the principal of (and premium, if any) or interest on any of the Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents, it will, prior to each due date of the principal of (and premium, if any) or interest on any Securities, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Issuer will promptly notify the Trustee of its action or failure so to act.

The Issuer will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will (1) comply with the provisions of the Trust Indenture Act applicable to it as a Paying Agent and (2) during the continuance of any default by the Issuer (or any other obligor upon the Securities) in the making of any payment in respect of the Securities upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent for payment in respect of the Securities.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or the Guarantor or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or the Guarantor or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer or the Guarantor, in trust for the payment of the principal of (and premium, if any) or interest on any Security and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Issuer on Issuer Request, or (if then held by the Issuer or the Guarantor) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer and the Guarantor for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer and the Guarantor as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer and the Guarantor cause to be published once, in a newspaper published in the English language, customarily published



on each Business Day and of general circulation in The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer or the Guarantor, as the case may be.

SECTION 1004. Existence.

Subject to Article Eight, the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; provided, however, that the Issuer shall not be required to preserve any such right or franchise if the Board of Directors in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and that the loss thereof is not disadvantageous in any material respect to the Holders.

SECTION 1005. Maintenance of Properties.

The Issuer will cause all properties used or useful in the conduct of its business or the business of any Subsidiary of the Issuer to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Issuer may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that nothing in this Section shall prevent the Issuer from discontinuing the operation or maintenance of any of such properties if such discontinuance is, as determined by the Board of Directors in good faith, desirable in the conduct of its business or the business of any Subsidiary and not disadvantageous in any material respect to the Holders.

SECTION 1006. Payment of Taxes and Other Claims.

The Issuer and the Guarantor will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon the Issuer, the Guarantor or any of their respective Subsidiaries, and (2) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon the property of the Issuer, the Guarantor or any of their respective Subsidiaries; provided, however, that the Issuer and the Guarantor shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

SECTION 1007. Maintenance of Insurance.

The Issuer and the Guarantor shall, and shall cause each of their Subsidiaries to, keep at all times all of their properties which are of an insurable nature insured against loss or damage with insurers believed by the Issuer to be responsible to the extent that property of similar character is usually so insured by corporations similarly situated and owning like properties in commercially reasonable amounts and types. The Issuer shall, and shall cause its Subsidiaries to, use the proceeds from any such insurance policy to repair, replace or otherwise restore the property to which such proceeds relate.

SECTION 1008. Limitations on Incurrence of Indebtedness.

Neither the Issuer nor any Subsidiary will incur any Indebtedness if, immediately after giving effect to the incurrence of such additional Indebtedness and the application of the proceeds thereof, the aggregate principal amount of all outstanding Indebtedness of the Issuer and its Subsidiaries on a consolidated basis determined in accordance with generally accepted accounting principles is greater than 60% of the sum of (without duplication) (i) the Total Assets of the Issuer and its Subsidiaries as of the end of the calendar quarter covered in the Issuer's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Trustee (or such reports of Regency if filed by the Issuer with the Trustee in lieu of filing its own reports) prior to the incurrence of the additional Indebtedness and (ii) the purchase price of any real estate assets or mortgages receivable acquired and the amount of any securities offering proceeds received (to the extent that the proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Indebtedness) by the Issuer or any Subsidiary since the end of the calendar quarter, including those proceeds obtained in connection with the incurrence of the additional Indebtedness.

In addition to the foregoing limitation on the incurrence of Indebtedness, neither the Issuer nor any Subsidiary will incur any Indebtedness secured by any Encumbrance upon any of the property of the Issuer or any Subsidiary if, immediately after giving effect to the incurrence of the additional Indebtedness and the application of the proceeds thereof, the aggregate principal amount of all outstanding Indebtedness of the Issuer and its Subsidiaries on a consolidated basis which is secured by any Encumbrance on property of the Issuer or any Subsidiary is greater than 40% of the sum of (without duplication) (i) the Total Assets of the Issuer and its Subsidiaries as of the end of the calendar quarter covered in the Issuer's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Trustee (or such reports of Regency if filed by the Issuer with the Trustee in lieu of filing its own reports) prior to the incurrence of the additional Indebtedness and (ii) the purchase price of any real estate assets or mortgages receivable acquired and the amount of any securities offering proceeds received (to the extent that the proceeds were not used to acquire real

estate assets or mortgages receivable or used to reduce Indebtedness) by the Issuer or any Subsidiary since the end of the calendar quarter, including those proceeds obtained in connection with the incurrence of the additional Indebtedness.

The Issuer and its Subsidiaries must at all times own Total Unencumbered Assets equal to at least 150% of the aggregate outstanding principal amount of the Unsecured Indebtedness of the Issuer and its Subsidiaries on a consolidated basis.

In addition to the foregoing limitations on the incurrence of Indebtedness, neither the Issuer nor any Subsidiary will incur any Indebtedness if the ratio of Consolidated Income Available for Debt Service to the Annual Service Charge for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Indebtedness is to be incurred shall have been less than 1.5 to 1, on a pro forma basis, after giving effect thereto and to the application of the proceeds therefrom and calculated on the assumption that (i) such indebtedness and any other Indebtedness incurred by the Issuer or its Subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom, including Indebtedness to refinance other Indebtedness, had occurred at the beginning of the period, (ii) the repayment or retirement of any other Indebtedness by the Issuer and its Subsidiaries since the first day of such four-quarter period had been incurred, repaid or retired at the beginning of that period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average daily balance of the Indebtedness during such period), (iii) in the case of Acquired Indebtedness or Indebtedness incurred in connection with any acquisition since the first day of the four-quarter period, the related acquisition had occurred as of the first day of the period with the appropriate adjustments with respect to the acquisition being included in the pro forma calculation, and (iv) in the case of any acquisition or disposition by the Issuer or any Subsidiary of any asset or group of assets since the first day of such four-quarter period, including, without limitation, by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Indebtedness had occurred as of the first day of such period with appropriate adjustments with respect to the acquisition or disposition being included in such pro forma calculation.

SECTION 1009. [Intentionally Omitted]

SECTION 1010. Provision of Financial Information.

Whether or not the Issuer is required to be subject to Section 13(a) or 15(d) of the Exchange Act or any successor provision thereto, the Issuer shall file with the Commission the annual reports, quarterly reports and other documents which the Issuer would have been required to file with the Commission pursuant to such Section 13(a) or 15(d) or any successor provision thereto if the Issuer were so required, such

documents to be filed with the Commission on or prior to the respective dates (the "Required Filing Dates") by which the Issuer would have been required so to file such documents if the Issuer were so required. The Issuer and the Guarantor will, for so long as any of the Original Securities are outstanding, furnish to Holders of the Original Securities and to security analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) of the Securities Act.

If filing such documents by the Issuer with the Commission is not permitted under the Exchange Act, the Issuer shall (a) within 15 days of each Required Filing Date file with the Trustee copies of the annual reports, quarterly reports and other documents which the Issuer would have been required to file with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act or any successor provisions thereto if the Issuer were required to be subject to such Sections and (b) promptly upon written request supply copies of such documents to any Holder or prospective Holder.

**SECTION 1011. Statement by Officers as to Default; Compliance Certificates.**

(a) The Issuer will deliver to the Trustee, within 90 days after the end of each fiscal year, and within 60 days after the end of each fiscal quarter (other than the fourth fiscal quarter), of the Issuer ending after the date hereof an Officers' Certificate, stating whether or not to the best knowledge of the signers thereof the Issuer is in default in the performance and observance of any of the terms, provisions and conditions of Section 801 or Sections 1004 to 1010, inclusive, and if the Issuer shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

(b) The Issuer shall deliver to the Trustee, as soon as possible and in any event within 10 days after the Issuer becomes aware or should reasonably become aware of the occurrence of an Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate setting forth the details of such Event of Default or default, and the action which the Issuer proposes to take with respect thereto.

**SECTION 1012. Waiver of Certain Covenants.**

The Issuer may omit in any particular instance to comply with any covenant or condition set forth in Section 801 and Sections 1004 to 1010, if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so

expressly waived, and, until such waiver shall become effective, the obligations of the Issuer and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

## ARTICLE ELEVEN

### Redemption of Securities

#### SECTION 1101. Right of Redemption.

The Securities may be redeemed at the election of the Issuer, as a whole or from time to time in part, at any time at a redemption price equal to the sum of (i) the principal amount of the Securities being redeemed plus accrued interest thereon to the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such Securities (the "Redemption Price").

#### SECTION 1102. Applicability of Article.

Redemption of Securities at the election of the Issuer, as permitted by any provision of this Indenture, shall be made in accordance with such provision and this Article.

#### SECTION 1103. Election to Redeem; Notice to Trustee.

The election of the Issuer to redeem any Securities pursuant to Section 1101 shall be evidenced by a Board Resolution. In case of any redemption at the election of the Issuer of less than all the Securities, the Issuer shall, at least 60 days prior to the Redemption Date fixed by the Issuer (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities to be redeemed. In the case of any redemption of Securities prior to the expiration of any restriction on the redemption provided in the terms of the Securities or elsewhere in this Indenture, the Issuer shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction.

SECTION 1104. Selection by Trustee of Securities to Be Redeemed.

If less than all the Securities are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to \$1,000 or any integral multiple thereof) of the principal amount of Securities of a denomination larger than \$1,000.

The Trustee shall promptly notify the Issuer and each Security Registrar in writing of the Securities selected for redemption as aforesaid and, in the case of any Securities selected for partial redemption as aforesaid, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

SECTION 1105. Notice of Redemption.

Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at his address appearing in the Security Register.

All notices of redemption shall state:

- (1) the Redemption Date,
- (2) the Redemption Price,
- (3) if less than all the Outstanding Securities are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed,
- (4) that on the Redemption Date the Redemption Price will become due and payable upon each such Security to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date, and
- (5) the place or places where such Securities are to be surrendered for payment of the Redemption Price.

Notice of redemption of Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer and shall be irrevocable.

SECTION 1106. Deposit of Redemption Price.

Prior to any Redemption Date, the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities which are to be redeemed on that date.

SECTION 1107. Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Issuer at the Redemption Price, together with accrued interest to the Redemption Date; provided, however, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 308.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate provided by the Security.

SECTION 1108. Securities Redeemed in Part.

Any Security which is to be redeemed only in part shall be surrendered at an office or agency of the Issuer designated for that purpose pursuant to Section 1002 (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Issuer and the Guarantor shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as

requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

## ARTICLE TWELVE

### Guarantee

#### SECTION 1201. Guarantee.

The Guarantor, as primary obligor and not merely as surety, hereby irrevocably and unconditionally guarantees to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all obligations of the Issuer now or hereafter existing under this Indenture whether for principal of or interest on the Securities (and premium, if any) and all other monetary obligations of the Issuer under this Indenture and the Securities in respect of the Securities and (b) the full and punctual performance within the applicable grace periods of all other obligations of the Issuer under this Indenture and the Securities (all such obligations guaranteed hereby by the Guarantor being the "Guaranteed Obligations"). The guarantee of the Guarantor under this Article 12 is herein referred to as the "Guarantee".

The Guarantor agrees to pay any and all fees and expenses (including reasonable attorney's fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under this Article 12 with respect to the Guarantor.

Without limiting the generality of the foregoing, this Guarantee guarantees, to the extent provided herein, the payment of all amounts which constitute part of the Guaranteed Obligations and would be owed by the Issuer under this Indenture or the Securities but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Issuer.

#### SECTION 1202. Guarantee Absolute.

This Guarantee is irrevocable, absolute and unconditional. The Guarantor guarantees that the Guaranteed Obligations will be performed strictly in accordance with the terms of this Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Trustee or the Holders with respect thereto. The obligations of the Guarantor under this Guarantee are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against the Guarantor to enforce this Guarantee, irrespective of



whether any action is brought against the Issuer or any other guarantor or whether the Issuer or any other guarantor is joined in any such action or actions. The liability of the Guarantor under this Guarantee shall be absolute and unconditional irrespective of:

(a) any lack of validity, regularity or enforceability of this Indenture or the Securities with respect to the Issuer or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from this Indenture;

(c) the failure to give notice to the Guarantor of the occurrence of a default under the provisions of this Indenture or the Securities;

(d) any taking, release or amendment or waiver of or consent to departure from any other Guarantee, for all or any of the Guaranteed Obligations;

(e) any failure, omission, delay by or inability on the part of the Trustee or the Holders to assert or exercise any right, power or remedy conferred on the Trustee or the Holders in this Indenture or the Securities;

(f) any change in the corporate or other structure, or termination, dissolution, consolidation or merger of the Issuer or the Guarantor with or into any other entity, the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets of the Issuer or the Guarantor, the marshaling of the assets and liabilities of the Issuer or the Guarantor, the receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors, or readjustments of, or other or other similar proceedings affecting the Issuer or the Guarantor, or any of the assets of any of them;

(g) the election by the Trustee or any of the Holders in any proceeding under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") of the application of Section 1111(b)(2) of the Bankruptcy Code, any borrowing or grant of a security interest by the Issuer, as debtor-in-possession, under Section 364 of the Bankruptcy Code, the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of the claims of the Trustee or any of the Holders for payment of any of the Securities, any waiver or consent by the Holder of such Security or by the Trustee with respect to any provisions thereof or of this Indenture;

(h) the assignment of any right, title or interest of the Trustee or any Holder in this Indenture or the Securities to any other Person; or

(i) any other event or circumstance (including any statute of limitations), whether foreseen or unforeseen and whether similar or dissimilar to any of the foregoing, that might otherwise constitute a defense available to, or a discharge of, the Issuer or the Guarantor, other than performance in full of the Guaranteed Obligations for the payment of money; it being the intent of the Guarantor that its obligations hereunder shall not be discharged except by payment of all amounts owing pursuant to this Indenture or the Securities.

This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment or performance with respect to any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Trustee, any Holder or any other Person upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment or performance had not been made or occurred. The obligations of the Guarantor under this Guarantee shall not be subject to reduction, termination or other impairment by any set-off, recoupment, counterclaim or defense or for any other reason.

SECTION 1203. Waivers.

The Guarantor hereby irrevocably waives, to the extent permitted by applicable law:

- (a) promptness, demand for payment, diligence, presentment, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and its Guarantee;
- (b) any requirement that the Trustee, any Holder or any other Person protect, secure, perfect or insure any Encumbrance or any property subject thereto or exhaust any right or take any action against the Issuer or any other Person, or obtain any relief pursuant to this Indenture or pursue any other available remedy;
- (c) all right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Indenture or the Securities;
- (d) filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to such Security or the Indebtedness evidenced thereby and all demands whatsoever;
- (e) any defense arising by reason of any claim or defense based upon an election of remedies by the Trustee or any Holder which in any manner impairs, reduces, releases or otherwise adversely affects its subrogation, contribution or reimbursement rights or other rights to proceed against the Issuer or any other Person; and

(f) any duty on the part of the Trustee or any Holder to disclose to the Guarantor any matter, fact or thing relating to the business, operation or condition of the Issuer and its assets now known or hereafter known by the Trustee or such Holder.

SECTION 1204. Waiver of Subrogation and Contribution.

Until this Indenture has been discharged, the Guarantor hereby irrevocably waives any claim or other right which it may now or hereafter acquire against the Issuer or the Guarantor that arise from the existence, payment, performance or enforcement of the Guarantor's obligations under its Guarantee, including any right of subrogation, reimbursement, exoneration, contribution, indemnification, any right to participate in any claim or remedy of the Trustee or any Holder against the Issuer or the Guarantor which the Trustee or any Holder now has or hereafter acquires, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including the right to take or receive from the Issuer, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such claim or other rights. If any amount shall be paid to the Guarantor in violation of the preceding sentence and the Guaranteed Obligations shall not have been paid in full, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for the benefit of, the Trustee, and the Holders, and shall forthwith be paid to the Trustee for the benefit of the Holders to be credited and applied to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of this Indenture. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the waivers set forth in this Section 1204 are knowingly made in contemplation of such benefits.

The Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. The Guarantor further agrees that, as between itself, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 5 hereof for the purposes of its Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 5 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purpose of its Guarantee.

SECTION 1205. Certain Agreements.

The Guarantor covenants and agrees that, as a condition to the acceptability of its Guarantee to the Trustee and the Holders, it will:

(a) comply in all material respects with all applicable laws, rules, regulations and orders, such compliance to include paying when due all taxes, assessments and governmental charges imposed upon it or upon its property except to the extent contested in good faith; and

(b) preserve and maintain its existence, rights (contractual and statutory) and franchises; provided, however, that the Guarantor shall not be required to preserve any right or franchise if the board of directors or general partner of the Guarantor shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Guarantor and the loss thereof is not disadvantageous in any material respect to the Guarantor or such Holders.

(c) not consolidate with or merge with or into (whether or not the Guarantor is the surviving Person) another Person whether or not affiliated with the Guarantor unless:

(i) the Person formed by or surviving any such consolidation or merger is organized under the laws of the United States of America or any state thereof or the District of Columbia and, unless such successor entity is the Issuer, unconditionally assumes all the obligations of the Guarantor pursuant to a supplemental indenture in form and substance satisfactory to the Trustee, under the Securities, the Indenture and its Guarantee on the terms set forth herein or therein; and

(ii) immediately after giving effect to such transaction, no default or Event of Default with respect to the Securities exists.

Any such consolidation or merger is subject to the condition that the Trustee receive an Officers' Certificate of the Guarantor and an Opinion of Counsel to the effect that the consolidation or merger and the assumption by any successor entity, complies with the provisions of this Article and that all conditions precedent herein provided for relating to such transactions have been complied with.

In case of any such consolidation or merger and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Guarantee endorsed upon the Securities and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as the Guarantor. The Guarantor's Guarantee shall in all respects have the same legal rank and benefit under this Indenture theretofore and thereafter issued in accordance with the terms

of this Indenture as though the Guarantee had been issued at the date of the execution hereof.

SECTION 1206. Execution and Delivery of Guarantee.

The Guarantee to be endorsed on the Securities shall include the terms of the Guarantee set forth in this Article 12 and any other terms that may be set forth in the form established pursuant to Section 205. The Guarantor hereby agrees to execute the Guarantee, in a form established pursuant to Section 205, to be endorsed on each Security authenticated and delivered by the Trustee.

The Guarantee shall be executed on behalf of the Guarantor by its Chairman of the Board, its President or one of its Vice Presidents. The signature of any or all of these persons on a Guarantee may be manual or facsimile.

A Guarantee bearing the manual or facsimile signature of individuals who were at any time the proper officers of the Guarantor shall bind the Guarantor, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of the Security on which such Guarantee is endorsed or did not hold such offices at the date of such Guarantee.

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee endorsed thereon on behalf of the Guarantor. The Guarantor hereby agrees that its Guarantee set forth in Section 1201 shall remain in full force and effect notwithstanding any failure to endorse a Guarantee on any Security.

SECTION 1207. No Waiver; Cumulative Remedies.

No failure on the part of the Trustee or any Holder to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. The Trustee and the Holders shall have all of the rights and remedies granted in this Indenture and available at law or in equity, and these same rights and remedies may be pursued separately, successively or concurrently against the Issuer or the Guarantor.

SECTION 1208. Continuing Guarantee.

The Guarantee is a continuing guarantee and, except as otherwise provided herein, shall (a) remain in full force and effect until the satisfaction of the Guaranteed Obligations, (b) be binding upon the Guarantor and (c) enure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

SECTION 1209. Severability.

Any provisions of this Article 12 which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization, without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

SECTION 1210. Limitation on Guarantor Liability.

The Guarantor, and by its acceptance hereof, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee by the Guarantor pursuant to its Guarantee not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law. To effectuate the foregoing intention, the Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor under this Article 12 shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of the Guarantor that are relevant under such laws and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 12, if any, result in the obligations of the Guarantor under such Guarantee not constituting a fraudulent transfer or conveyance.

ARTICLE THIRTEEN

Defeasance and Covenant Defeasance

SECTION 1301. Issuer's Option to Effect Defeasance or Covenant Defeasance.

The Issuer may at its option by Board Resolution, at any time, elect to have either Section 1302 or Section 1303 applied to any Securities upon compliance with the conditions set forth below in this Article Thirteen. Any such election shall be evidenced by a Board Resolution.

SECTION 1302. Defeasance and Discharge.

Upon the Issuer's exercise of the option provided in Section 1301 applicable to this Section applied to any Securities, the Issuer shall be deemed to have been discharged from its obligations with respect to such Securities as provided in this Section on and after the date the conditions set forth below are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by such Securities and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of such Securities to receive, solely from the trust fund described in Section 1304 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest on such Securities when such payments are due, (B) the Issuer's obligations with respect to such Securities under Sections 304, 305, 306, 307, 1002 and 1003, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (D) this Article Thirteen. Subject to compliance with this Article Thirteen, the Issuer may exercise its option (if any) to have this Section 1302 applied to any Securities notwithstanding the prior exercise of its option (if any) to have Section 1303 applied to such Securities.

SECTION 1303. Covenant Defeasance.

Upon the Issuer's exercise of the option provided in Section 1301 applicable to this Section applied to any Securities, (i) the Issuer shall be released from its obligations under Sections 1005 through 1010, inclusive, and Section 801, and (ii) the occurrence of an event specified in Sections 501(3) (with respect to Clauses (1), (3), (4)

or (5) of Section 801), 501(4) (with respect to any of Sections 1005 through 1010, inclusive), 501(5) and 501(6) shall not be deemed to be or result in an Event of Default, in each case with respect to the Securities as provided in this Section, on and after the date the conditions set forth below are satisfied (hereinafter, "covenant defeasance"). For this purpose, such covenant defeasance means that, with respect to the Securities, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such Section or Clause, whether directly or indirectly by reason of any reference elsewhere herein to any such Section or Clause, or by reason of any reference in any such Section or Clause to any other provision herein or in any other document, but the remainder of this Indenture and such Securities shall be unaffected thereby.

SECTION 1304. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to application of either Section 1302 or Section 1303 to any Securities:

(1) The Issuer shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 609 who shall agree to comply with the provisions of this Article Thirteen applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (A) money in an amount, or (B) U.S. Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount, or (C) a combination thereof, in each case, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, the principal of (and premium, if any,) and each installment of interest on the Securities on the Stated Maturity of such principal or installment of interest in accordance with the terms of this Indenture and of such Securities. For this purpose, "U.S. Government Obligations" means securities that are (x) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (y) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the



Securities Act) as custodian with respect to any such U.S. Government Obligation or a specific payment of principal of or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal of or interest on the U.S. Government Obligation evidenced by such depository receipt.

(2) In the case of an election to have Section 1302 apply to any Securities, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of such Securities will not recognize gain or loss for Federal income tax purposes as a result of such deposit, defeasance and discharge to be effected with respect to the Securities and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred.

(3) In the case of an election to have Section 1303 apply to any Securities, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such Securities will not recognize gain or loss for Federal income tax purposes as a result of such deposit and covenant defeasance and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and covenant defeasance had not occurred.

(4) The Issuer shall have delivered to the Trustee an Officers' Certificate to the effect that the Securities, if then listed on any securities exchange, will not be delisted as a result of such deposit.

(5) Such defeasance or covenant defeasance shall not cause the Trustee to have a conflicting interest as defined in Section 608 and for purposes of the Trust Indenture Act with respect to any securities of the Issuer.

(6) No Event of Default or event which with notice or lapse of time or both would become an Event of Default shall have occurred and be continuing on the date of such deposit or, insofar as subsections 501(7) and (8) are concerned, at any time during the period ending on the 121st

day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(7) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Issuer is a party or by which it is bound.

(8) The Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 1302 or the covenant defeasance under Section 1303 (as the case may be) have been complied with.

(9) Such defeasance or covenant defeasance shall not result in the trust arising from such deposit constituting an investment company as defined in the Investment Company Act or such trust shall be qualified under such act or exempt from regulation thereunder.

SECTION 1305. Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively, for purposes of this Section 1305, the "Trustee") pursuant to Section 1304 in respect of the Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities, of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 1304 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article Thirteen to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon Issuer Request any money or U.S. Government Obligations held by it as provided in Section 1304 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount

thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance.

SECTION 1306. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money in accordance with Section 1302 or 1303 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Securities from which the Issuer has been discharged or released pursuant to Section 1302 or 1303 shall be revived and reinstated as though no deposit had occurred pursuant to this Article Thirteen until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 1302 or 1303; provided, however, that if the Issuer makes any payment of principal of (and premium, if any) or interest on any Security following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or the Paying Agent.

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This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed and attested, all as of the day and year first above written.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation,  
its general partner

By /s/ Bruce M. Johnson

Name: Bruce M. Johnson

Title: Managing Director and Chief Financial Officer

Attest:

/s/ J. Christian Leavitt

Name: J. Christian Leavitt

Title: Senior Vice President - Finance

REGENCY CENTERS CORPORATION

By /s/ Bruce M. Johnson

Name: Bruce M. Johnson

Title: Managing Director and Chief Financial Officer

Attest:

/s/ J. Christian Leavitt

Name: J. Christian Leavitt

Title: Senior Vice President - Finance

WACHOVIA BANK, NATIONAL ASSOCIATION

By /s/ John C. Stephens III

Name: John C. Stephens III

Title: Vice President

REGULATION S CERTIFICATE

(For transfers pursuant to § 306(b)(i) of the Indenture)

Wachovia Bank, National Association  
225 Water Street, Third Floor  
Jacksonville, Florida 32202

Re: 5.25% Notes due August 1, 2015 of Regency Centers, L.P. (the "Securities")

Reference is made to the Indenture, dated as of July 18, 2005 (the "Indenture"), from Regency Centers, L.P. (the "Issuer") and Regency Centers Corporation, as Guarantor, to Wachovia Bank, National Association, as Trustee. Terms used herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933 (the "Securities Act") are used herein as so defined.

This certificate relates to U.S. \$\_\_\_\_\_ principal amount of Securities, which are evidenced by the following certificate(s) (the "Specified Securities"):

CUSIP No. \_\_\_\_\_

CERTIFICATE No(s). \_\_\_\_\_

The person in whose name this certificate is executed below (the "Undersigned") hereby certifies that either (i) it is the sole beneficial owner of the Specified Securities or (ii) it is acting on behalf of all the beneficial owners of the Specified Securities and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". The Specified Securities are represented by a Global Security and are held through the Depositary or an Agent Member in the name of the Undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Securities be transferred to a person (the "Transferee") who will take delivery in the form of a Regulation S Security. In connection with such transfer, the Owner hereby certifies that, unless such transfer is being effected pursuant to an effective registration statement under the Securities Act, it is being effected in accordance with Rule 904 or Rule 144 under the Securities Act and with all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as follows:

(1) Rule 904 Transfers. If the transfer is being effected in accordance with Rule 904:

(A) the Owner is not a distributor of the Securities, an affiliate of the Issuer or any such distributor or a person acting on behalf of any of the foregoing;

(B) the offer of the Specified Securities was not made to a person in the United States;

(C) either:

(i) at the time the buy order was originated, the Transferee was outside the United States or the Owner and any person acting on its behalf reasonably believed that the Transferee was outside the United States, or

(ii) the transaction is being executed in, on or through the facilities of the Eurobond market, as regulated by the Association of International Bond Dealers, or another designated offshore securities market and neither the Owner nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States;

(D) no directed selling efforts have been made in the United States by or on behalf of the Owner or any affiliate thereof;

(E) if the Owner is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Specified Securities, and the transfer is to occur during the Distribution Compliance Period, then the requirements of Rule 904(c)(1) have been satisfied; and

(F) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

(2) Rule 144 Transfers. If the transfer is being effected pursuant to Rule 144:

(A) the transfer is occurring after a holding period of at least one year (computed in accordance with paragraph (d) of Rule 144) has elapsed since the Specified Securities were last acquired from the Issuer or from an affiliate of the Issuer, whichever is later, and is being effected in accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(B) the transfer is occurring after a holding period of at least two years has elapsed since the Specified Securities were last acquired from the Issuer or from an affiliate of the Issuer, whichever is later, and the Owner is not, and during the preceding three months has not been, an affiliate of the Issuer.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Initial Purchasers.

Dated:

(Print the name of the Undersigned, as such term is defined in the second paragraph of this certificate.)

By: \_\_\_\_\_  
Name:  
Title:

(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

RESTRICTED SECURITIES CERTIFICATE

(For transfers pursuant to § 306(b)(ii) of the Indenture)

Wachovia Bank, National Association  
225 Water Street, Third Floor  
Jacksonville, Florida 32202

Re: 5.25% Notes due August 1, 2015 of Regency Centers, L.P. (the “Securities”)

Reference is made to the Indenture, dated as of July 18, 2005 (the “Indenture”), from Regency Centers, L.P. (the “Issuer”) and Regency Centers Corporation, as Guarantor, to Wachovia Bank, National Association, as Trustee. Terms used herein and defined in the Indenture or in Rule 144A or Rule 144 under the U.S. Securities Act of 1933 (the “Securities Act”) are used herein as so defined.

This certificate relates to U.S.\$\_\_\_\_\_ principal amount of Securities, which are evidenced by the following certificate(s) (the “Specified Securities”):

CUSIP No. \_\_\_\_\_

ISIN No. \_\_\_\_\_

CERTIFICATE No(s). \_\_\_\_\_

The person in whose name this certificate is executed below (the “Undersigned”) hereby certifies that either (i) it is the sole beneficial owner of the Specified Securities or (ii) it is acting on behalf of all the beneficial owners of the Specified Securities and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the “Owner”. The Specified Securities are represented by a Global Security and are held through the Depositary or an Agent Member in the name of the Undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Securities be transferred to a person (the “Transferee”) who will take delivery in the form of a Restricted Security. In connection with such transfer, the Owner hereby certifies that, unless such transfer is being effected pursuant to an effective registration statement under the Securities Act, it is being effected in accordance with Rule 144A or Rule 144 under the Securities Act and all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as:

i. Rule 144A Transfers. If the transfer is being effected in accordance with Rule 144A:

(A) the Specified Securities are being transferred to a person that the Owner and any person acting on its behalf reasonably believe is a “qualified institutional buyer” within the meaning of Rule 144A, acquiring for its own account or for the account of a qualified institutional buyer; and



(B) the Owner and any person acting on its behalf have taken reasonable steps to ensure that the Transferee is aware that the Owner may be relying on Rule 144A in connection with the transfer; and

ii. Rule 144 Transfers. If the transfer is being effected pursuant to Rule 144:

(A) the transfer is occurring after a holding period of at least one year (computed in accordance with paragraph (d) of Rule 144) has elapsed since the Specified Securities were last acquired from the Issuer or from an affiliate of the Issuer, whichever is later, and is being effected in accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(B) the transfer is occurring after a holding period of at least two years has elapsed since the Specified Securities were last acquired from the Issuer or from an affiliate of the Issuer, whichever is later, and the Owner is not, and during the preceding three months has not been, an affiliate of the Issuer.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Initial Purchasers.

Dated:

(Print the name of the Undersigned, as such term is defined in the second paragraph of this certificate.)

By: \_\_\_\_\_  
Name:  
Title:

(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

UNRESTRICTED SECURITIES CERTIFICATE

(For removal of Securities Act Legends pursuant to § 306(c))

Wachovia Bank, National Association  
225 Water Street, Third Floor  
Jacksonville, Florida 32202

Re: 5.25% Notes due August 1, 2015 of Regency Centers, L.P. (the “Securities”)

Reference is made to the Indenture, dated as of July 18, 2005 (the “Indenture”), from Regency Centers, L.P. (the “Issuer”) and Regency Centers Corporation, as Guarantor, to Wachovia Bank, National Association, as Trustee. Terms used herein and defined in the Indenture or in Rule 144A or Rule 144 under the U.S. Securities Act of 1933 (the “Securities Act”) are used herein as so defined.

This certificate relates to U.S. \$ \_\_\_\_\_ principal amount of Securities, which are evidenced by the following certificate(s) (the “Specified Securities”):

CUSIP No(s). \_\_\_\_\_

CERTIFICATE No(s). \_\_\_\_\_

The person in whose name this certificate is executed below (the “Undersigned”) hereby certifies that either (i) it is the sole beneficial owner of the Specified Securities or (ii) it is acting on behalf of all the beneficial owners of the Specified Securities and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the “Owner”. If the Specified Securities are represented by a Global Security, they are held through the Depository or an Agent Member in the name of the Undersigned, as or on behalf of the Owner. If the Specified Securities are not represented by a Global Security, they are registered in the name of the Undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Securities be exchanged for Securities bearing no Securities Act Legend pursuant to Section 306(c) of the Indenture. In connection with such exchange, the Owner hereby certifies that the exchange is occurring after a holding period of at least two years (computed in accordance with paragraph (d) of Rule 144) has elapsed since the Specified Securities were last acquired from the Issuer or from an affiliate of the Issuer, whichever is later, and the Owner is not, and during the preceding three months has not been, an affiliate of the Issuer. The Owner

also acknowledges that any future transfers of the Specified Securities must comply with all applicable securities laws of the states of the United States and other jurisdictions.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Initial Purchasers.

Dated:

(Print the name of the Undersigned, as such term is defined in the second paragraph of this certificate.)

By: \_\_\_\_\_  
Name:  
Title:

(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

OWNER SECURITIES CERTIFICATION

REGENCY CENTERS, L.P.

5.25% Notes due August 1, 2015

This is to certify that, as of the date hereof, \$\_\_\_\_\_ of the above-captioned Securities are beneficially owned by non-U.S. person(s). As used in this paragraph, the term "U.S. person" has the meaning given to it by Regulation S under the Securities Act of 1933, as amended.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate to any interested party in such proceedings.

Dated: \_\_\_\_\_, \_\_\_\_

By: \_\_\_\_\_  
As, or as agent for, the beneficial owner(s)  
of the Securities to which this certificate  
relates.

DEPOSITARY SECURITIES CERTIFICATION

REGENCY CENTERS, L.P.

5.25% Notes due August 1, 2015

This is to certify that, with respect to U.S. \$\_\_\_\_\_ principal amount of the above-captioned Securities, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from member organizations appearing in our records as persons being entitled to a portion of the principal amount of Securities set forth above (our "Member Organizations"), certifications with respect to such portion, substantially to the effect set forth in the Indenture.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the Regulation S Temporary Global Security (as defined in the Indenture) excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organizations to the effect that the statements made by such Member Organizations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with

which this certification is or would be relevant, we irrevocably authorize you to produce this certification to any interested party in such proceedings.

Dated: \_\_\_\_\_, \_\_\_\_

Yours faithfully,  
[EUROCLEAR BANK S.A./N.V.,  
as operator of the Euroclear System]

or

[CITIBANK, N.A.,  
as operator of Clearstream Banking, S.A.]

By \_\_\_\_\_

## REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT, dated as of July 18, 2005, by and among Regency Centers, L.P., a Delaware limited partnership (the "*Partnership*"), Regency Centers Corporation, a Florida corporation ("*Regency*"), and J.P. Morgan Securities Inc., Wachovia Capital Markets, LLC, Commerzbank Capital Markets Corp., Wells Fargo Securities, LLC, SunTrust Capital Markets, Inc., ING Financial Markets LLC, Piper Jaffray & Co. and PNC Capital Markets, Inc. (collectively, the "*Purchasers*"), relating to the 5.25% Notes due August 1, 2015 of the Partnership guaranteed by Regency.

1. *Certain Definitions.*

For purposes of this Registration Rights Agreement (this "*Agreement*"), the following terms shall have the following respective meanings:

"*Additional Interest*" shall have the meaning assigned thereto in Section 2(c) hereof.

"*Closing Date*" shall mean the date on which the Securities are initially issued.

"*Commission*" shall mean the Securities and Exchange Commission, or any other federal *agency* at the time administering the Exchange Act or the Securities Act, whichever is the relevant statute for the particular purpose.

"*Effective Time*", in the case of (i) an Exchange Offer, shall mean the date on which the *Commission* declares the Exchange Offer registration statement effective or on which such registration statement otherwise becomes effective and (ii) a Resale Registration, shall mean the date on which the Commission declares the Resale Registration effective or on which the Resale Registration otherwise becomes effective.

"*Exchange Act*" shall mean the Securities Exchange Act of 1934, or any successor thereto, as the same shall be amended from time to time.

"*Exchange Offer*" shall have the meaning assigned thereto in Section 2(a).

"*Exchange Securities*" shall have the meaning assigned thereto in Section 2(a).

"*Final Memorandum*" shall mean the final offering circular prepared by the Partnership and Regency in connection with the sale of the Securities, dated July 13, 2005, including any and all exhibits thereto.

The term "*holder*" shall mean each of the Purchasers for so long as it owns any Registrable Securities, and such of its respective successors and assigns who acquire Registrable Securities, directly or indirectly, from such person or from any successor or assign of such person, in each case for so long as such person owns any Registrable Securities.

"*Indenture*" shall mean the Indenture, dated as of July 18, 2005, among the Partnership, *Regency* and Wachovia Bank, National Association, as Trustee.

The term “*person*” shall mean a corporation, limited liability company, association, partnership, organization, business, individual, government or political subdivision thereof or *governmental* agency.

“*Purchase Agreement*” shall mean the Purchase Agreement, dated as of July 13, 2005, among the Partnership, Regency and the Purchasers.

“*Registrable Securities*” shall mean the Securities; *provided, however*, that such Securities shall cease to be Registrable Securities when (i) except if on or prior to the consummation of the Exchange Offer existing Commission interpretations are changed such that the Exchange Securities received by holders in the Exchange Offer for Registrable Securities are not or would not be, upon receipt, transferable by each such holder (other than a Restricted Holder) without restriction under the Securities Act in the circumstances contemplated by Section 2(a), the Exchange Offer is conducted as contemplated in Section 2(a); *provided, however*, that any such Securities that, pursuant to the last two sentences of Section 2(a), are included in a prospectus for use in connection with resales by broker-dealers shall be deemed to be Registrable Securities with respect to Sections 3, 4 and 6 until resale of such Exchange Securities has been effected within the 180-day period referred to in Section 2(a); (ii) in the circumstances contemplated by Section 2(b), a registration statement registering such Securities under the Securities Act has been declared or becomes effective and such Securities have been sold or otherwise transferred by the holder thereof pursuant to such effective registration statement; (iii) such Securities are sold pursuant to Rule 144 (or any successor provision) promulgated under the Securities Act under circumstances in which any legend borne by such Securities relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by the Partnership or pursuant to the Indenture or such Securities are eligible to be sold pursuant to paragraph (k) of Rule 144; or (iv) such Securities shall cease to be outstanding.

“*Registration Default*” shall have the meaning assigned thereto in Section 2(c) hereof.

“*Registration Expenses*” shall have the meaning assigned thereto in Section 4 hereof.

“*Resale Registration*” shall have the meaning assigned thereto in Section 2(b) hereof.

“*Restricted Holder*” shall mean (i) a holder that is an affiliate of the Partnership or Regency within the meaning of Rule 405 under the Securities Act, (ii) a holder who acquires Exchange Securities outside the ordinary course of such holder’s business or (iii) a holder who has arrangements or understandings with any person to participate in the Exchange Offer for the purpose of distributing Exchange Securities.

“*Securities*” shall mean, collectively, the 5.25% Notes due August 1, 2015, of the Partnership to be issued and sold to the Purchasers accompanied by the guarantees thereof issued by Regency, and securities issued in exchange therefor or in lieu thereof pursuant to the Indenture.



“Securities Act” shall mean the Securities Act of 1933, or any successor thereto, as the same shall be amended from time to time.

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939, or any successor thereto, and the rules, regulations and forms promulgated thereunder, all as the same shall be amended from time to time.

Unless the context otherwise requires, any reference herein to a “Section” or “clause” refers to a Section or clause, as the case may be, of this Agreement, and the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision. Unless the context otherwise requires, any reference to a statute, rule or regulation refers to the same (including any successor statute, rule or regulation thereto) as it may be amended from time to time.

2. *Registration Under the Securities Act.*

(a) Except as set forth in Section 2(b) below, the Partnership and Regency agree to use their reasonable best efforts to file under the Securities Act no later than 60 days after the Closing Date, a registration statement relating to an offer to exchange (the “Exchange Offer”) the Securities for a like aggregate principal amount of debt securities of the Partnership and Regency which are substantially identical to the Securities (and which are entitled to the benefits of a trust indenture which is substantially identical to the Indenture or is the Indenture and which has been qualified under the Trust Indenture Act) except that they have been registered pursuant to an effective registration statement under the Securities Act (such new debt securities hereinafter called “Exchange Securities”) for any or all of the Registrable Securities. The Partnership and Regency agree to use their reasonable best efforts to cause such registration statement to become effective under the Securities Act as soon as practicable after the filing thereof. The Exchange Offer will be registered under the Securities Act on the appropriate form and will comply with all applicable tender offer rules and regulations under the Exchange Act. The Partnership and Regency further agree to commence and complete the Exchange Offer promptly after such registration statement has become effective, hold the Exchange Offer open for at least 30 days and exchange Exchange Securities for all Registrable Securities that have been tendered and not withdrawn on or prior to the expiration of the Exchange Offer. The Exchange Offer will be deemed to have been completed only if the Exchange Securities received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are, upon receipt, transferable by each such holder without restriction under the Securities Act and the Exchange Act and without material restrictions under the blue sky or securities laws of a substantial majority of the States of the United States of America. The Exchange Offer shall be deemed to have been completed upon the earlier to occur of (i) the Partnership and Regency having exchanged the Exchange Securities for all outstanding Registrable Securities pursuant to the Exchange Offer and (ii) the Partnership and Regency having exchanged, pursuant to the Exchange Offer, Exchange Securities for all Registrable Securities that have been tendered and not withdrawn before the expiration of the Exchange Offer, which shall be on a date that is at least 30 days following the commencement of the Exchange Offer. The Partnership and Regency agree (i) to include in the registration statement a prospectus for use in connection with any resales by any holder of Exchange Securities that is a broker-dealer and (ii) to keep such registration statement effective for a period ending on the earlier of the 180th day after the

Exchange Offer has been completed or such time as such broker-dealers no longer own any Registrable Securities. With respect to such registration statement the Partnership, Regency and any such holder shall have the benefit of, and shall each provide to the other, the rights of indemnification and contribution set forth in Section 6 hereof.

(b) If (i) prior to the consummation of the Exchange Offer existing Commission interpretations are changed such that the Exchange Securities received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are not or would not be, upon receipt, transferable by each such holder without restriction under the Securities Act, (ii) the Exchange Offer has not been consummated within 180 days following the Closing Date, or (iii) a holder of Registrable Securities so requests within 60 days after the consummation of the Exchange Offer with respect to Exchange Notes held by it following consummation of the Exchange Offer that may not be sold without restriction under federal or state securities laws, in lieu of conducting the Exchange Offer contemplated by Section 2(a), the Partnership and Regency shall file under the Securities Act a “shelf” registration statement providing for the registration of, and the sale on a continuous or delayed basis by the holders of, all of the Registrable Securities, pursuant to Rule 415 under the Securities Act and/or any similar rule that may be adopted by the Commission (the “*Resale Registration*”). The Partnership and Regency agree to use their reasonable best efforts to cause the Resale Registration to be filed on or prior to the earliest to occur of (x) the later of (A) the 30th day after the date on which the Partnership or Regency determine that existing Commission interpretations are changed as described in clause (i) above or (B) the 60th day following the Closing Date, (y) the 30th day after the date on which the Partnership or Regency receives the request from a holder of Registrable Securities referred to in clause (iii) above, or (z) the 180th day following the Closing Date if the Exchange Offer is not consummated by such date (such earliest date being referred to herein as the “*Resale Registration Filing Date*”) and to cause the Resale Registration to become or be declared effective no later than the later of (I) 180 days after the Closing Date or (II) 60 days after the Resale Registration Filing Date and to keep such Resale Registration continuously effective for a period ending on the earlier of the second anniversary of the Closing Date or such time as there are no longer any Registrable Securities outstanding. The Partnership and Regency further agree to supplement or make amendments to the Resale Registration, as and when required by the rules, regulations or instructions applicable to the registration form used by the Partnership and Regency for such Resale Registration or by the Securities Act or rules and regulations thereunder for shelf registration, and the Partnership and Regency agree to furnish to the holders of the Registrable Securities copies of any such supplement or amendment prior to its being used and/or filed with the Commission.

(c) In the event that (i) the Partnership and Regency have not filed the registration statement relating to the Exchange Offer within 60 days following the Closing Date or, if applicable, the Resale Registration by the Resale Registration Filing Deadline, or (ii) such registration statement has not become effective or been declared effective by the Commission within 180 days following the Closing Date or, if applicable, the Resale Registration has not been declared effective within 90 days of the Resale Registration Filing Deadline, or (iii) the Exchange Offer has not been consummated within 30 business days after the initial effective date of the registration statement (if the Exchange Offer is then required to be made) or (iv) any registration statement required by Section 2(a) or 2(b) is filed and declared effective but shall thereafter cease to be effective (except as specifically permitted herein) without being succeeded

immediately by an additional registration statement filed and declared effective or (v) the Partnership and Regency have not consummated the Exchange Offer (or, if applicable, the Resale Registration has not become effective) within 240 days following the Closing Date (any such event referred to in clauses (i) through (v), the “*Registration Default*”), then interest will accrue (in addition to any stated interest on the Securities) at the rate of 0.25% per annum on the principal amount of the Securities for the first 90 days after the occurrence of the Registration Default and at a rate of 0.50% per annum on the principal amount of the Securities thereafter, determined daily (calculated on the same basis as interest on the Securities shall be calculated) until such time as no Registration Default is in effect (at which time no such special interest will accrue). Such additional interest (the “*Additional Interest*”) will be payable in cash semi-annually in arrears on each and in accordance with the Indenture.

3. *Registration Procedures.*

If the Partnership and Regency file a registration statement pursuant to Section 2(a) or Section 2(b), the following provisions shall apply:

(a) At or before the Effective Time of the Exchange Offer or the Resale Registration, as the case may be, the Partnership shall qualify the Indenture under the Trust Indenture Act.

(b) In the event that such qualification would require the appointment of a new trustee under the Indenture, the Partnership shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(c) In connection with the Partnership’s and Regency’s obligations with respect to the Resale Registration, if applicable, the Partnership and Regency shall use their reasonable best efforts to effect or cause the Resale Registration to permit the sale of the Registrable Securities by the holders thereof in accordance with the intended method or methods of distribution thereof described in the Resale Registration. In connection therewith, the Partnership and Regency shall:

(i) prepare and file with the Commission a registration statement with respect to the Resale Registration on any form which may be utilized by the Partnership and which shall permit the disposition of the Registrable Securities in accordance with the intended method or methods thereof, as specified in writing to the Partnership by the holders of the Registrable Securities;

(ii) as soon as reasonably possible, prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such registration statement for the period specified in Section 2(b) hereof and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such registration statement;

(iii) as soon as reasonably possible, comply with the provisions of the Securities Act applicable to the Partnership and Regency in connection with the disposition of all of the Registrable Securities covered by such registration statement in

accordance with the intended methods of disposition by the holders thereof, set forth in such registration statement;

(iv) provide (A) the holders of the Registrable Securities to be included in such registration statement and not more than one counsel for all the holders of such Registrable Securities, (B) the underwriters (which term, for purposes of this Agreement, shall include a person deemed to be an underwriter within the meaning of Section 2(11) of the Securities Act), if any, thereof, (C) the sales or placement agent, if any, therefor, and (D) one counsel for such underwriters or agents, if any, reasonable opportunity to participate in the preparation of such registration statement, each prospectus included therein or filed with the Commission, and each amendment or supplement thereto;

(v) for a reasonable period prior to the filing of such registration statement, and throughout the period specified in Section 2(b), make available at reasonable times at the Partnership's principal place of business or such other reasonable place for inspection by the persons referred to in Section 3(c)(iv) who shall certify to the Partnership that they have a current intention to sell the Registrable Securities pursuant to the Resale Registration such financial and other information and books and records of the Partnership and Regency, and cause the officers, employees, counsel and independent certified public accountants of the Partnership and Regency to respond to such inquiries, as shall be reasonably necessary, in the judgment of the respective counsel referred to in such Section, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; *provided, however*, that each such party shall be required to maintain in confidence and not to disclose to any other person any information or records reasonably designated by the Partnership as being confidential, until such time as (A) such information becomes a matter of public record (whether by virtue of its inclusion in such registration statement or otherwise, except by disclosure by such party in breach of this Agreement), or (B) such person shall be required so to disclose such information pursuant to the subpoena or order of any court or other governmental agency or body having jurisdiction over the matter (subject to, and only to the extent required by, the requirements of such order, and only after such person shall have given the Partnership prompt prior written notice of such requirement), or (C) such information is required to be set forth in such registration statement or the prospectus included therein or in an amendment to such registration statement or an amendment or supplement to such prospectus in order that such registration statement, prospectus, amendment or supplement, as the case may be, does not contain an untrue statement of a material fact or omit to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(vi) promptly notify the selling holders of Registrable Securities, the sales or placement agent, if any, therefor and the managing underwriter or underwriters, if any, thereof and confirm such advice in writing, (A) when such registration statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such registration statement or any post-effective amendment, when the same has become effective, (B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for

amendments or supplements to such registration statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such registration statement or the initiation or threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Partnership or Regency contemplated by Section 3(c)(xv) or Section 5 cease to be true and correct in all material respects, (E) of the receipt by the Partnership or Regency of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, or (F) at any time when a prospectus is required to be delivered under the Securities Act, that such registration statement, prospectus, prospectus amendment or supplement or post-effective amendment, or any document incorporated by reference in any of the foregoing, contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(vii) use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of such registration statement or any post-effective amendment thereto at the earliest practicable date;

(viii) if requested in writing by any managing underwriter or underwriters, any placement or sales agent or counsel for the holders of Registrable Securities, promptly incorporate in a prospectus supplement or post-effective amendment such information as is required by the applicable rules and regulations of the Commission and as such managing underwriter or underwriters, such agent or such holder specifies should be included therein relating to the terms of the sale of such Registrable Securities, including, without limitation, information with respect to the principal amount of Registrable Securities being sold by any holder or agent or to any underwriters, the name and description of such holder, agent or underwriter, the offering price of such Registrable Securities and any discount, commission or other compensation payable in respect thereof, the purchase price being paid therefor by such underwriters and with respect to any other terms of the offering of the Registrable Securities, to be sold by such holder or agent or to such underwriters; and make all required filings of such prospectus supplement or post-effective amendment promptly after notification of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(ix) furnish to each holder of Registrable Securities, each placement or sales agent, if any, therefor, each underwriter, if any, thereof and the respective counsel referred to in Section 3(c)(iv) an executed copy of such registration statement, each such amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein) and such number of copies of such registration statement (excluding exhibits thereto and documents incorporated by reference therein unless specifically so requested by such holder, agent or underwriter, as the case may be) and of the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus), in conformity with the requirements of the Securities Act, and such other documents, as such holder, agent, if any, and underwriter, if any, may reasonably request in order to facilitate the offering and disposition of the Registrable Securities owned by such holder, offered or sold by such

agent or underwritten by such underwriter and to permit such holder, agent and underwriter to satisfy the prospectus delivery requirements of the Securities Act; and the Partnership and Regency hereby consent to the use of such prospectus (including such preliminary and summary prospectus) and any amendment or supplement thereto by each such holder and by any such agent and underwriter, in each case in the form most recently provided to such party by the Partnership, in connection with the offering and sale of the Registrable Securities covered by the prospectus (including such preliminary and summary prospectus) or any supplement or amendment thereto;

(x) use its reasonable best efforts to (A) register or qualify the Registrable Securities to be included in such registration statement under such securities laws or blue sky laws of such jurisdictions as any holder of such Registrable Securities and each placement or sales agent, if any, therefor and underwriter, if any, thereof shall reasonably request, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions during the period the Resale Registration is required to remain effective under Section 2(b) above and for such shorter period as may be necessary to enable any such holder, agent or underwriter to complete its distribution of Securities pursuant to such registration statement and (C) take any and all other actions as may be reasonably necessary or advisable to enable each such holder, agent, if any, and underwriter, if any, to consummate the disposition in such jurisdictions of Registrable Securities; *provided, however*, that the Partnership and Regency shall not be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein they would not otherwise be required to qualify but for the requirements of this Section 3(c)(x), (2) consent to general service of process in any such jurisdiction, or (3) subject themselves to taxation in any jurisdiction where the Partnership and Regency are not already subject to taxation;

(xi) use their reasonable best efforts to obtain the consent or approval of each governmental agency or authority, whether federal, state or local, which may be required to effect the Resale Registration or the offering or sale in connection therewith or to enable the selling holder or holders to offer, or to consummate the disposition of, their Registrable Securities;

(xii) cooperate with the holders of the Registrable Securities and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, which certificates shall be printed, lithographed or engraved, or produced by any combination of such methods, and which shall not bear any restrictive legends; and, in the case of an underwritten offering, enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least two business days prior to any sale of the Registrable Securities;

(xiii) provide a CUSIP number for all Registrable Securities, not later than the effective date of the Resale Registration;

(xiv) enter into one or more underwriting agreements, engagement letters, agency agreements or similar agreements, as appropriate, including (without

limitation) provisions relating to indemnification and contribution substantially the same as those set forth in Section 6 hereof, and take such other actions in connection therewith as any holders of Registrable Securities aggregating at least 25% in aggregate principal amount of the Registrable Securities included in such Resale Registration shall request in order to expedite or facilitate the disposition of such Registrable Securities; *provided*, that the Partnership and Regency shall not be required to enter into any such agreement more than once with respect to all of the Registrable Securities and may delay entering into such agreement until the consummation of any underwritten public offering which the Partnership or Regency shall have then undertaken;

(xv) whether or not an agreement of the type referred to in Section (3)(c)(xiv) hereof is entered into and whether or not any portion of the offering contemplated by such registration statement is an underwritten offering or is made through a placement or sales agent or any other entity, (A) make such representations and warranties to the holders of such Registrable Securities and the placement or sales agent, if any, therefor and the underwriters, if any, thereof substantially the same as those set forth in Section 1 of the Purchase Agreement and such other representations and warranties as are customarily made with respect to the offering of debt securities pursuant to a Resale Registration statement on the applicable form under the Act; (B) obtain an opinion or opinions of counsel to the Partnership substantially the same as the opinions provided for in Section 7 of the Purchase Agreement, addressed to such holder or holders and the placement or sales agent, if any, therefor and the underwriters, if any, thereof and dated the effective date of such registration statement (and if such registration statement contemplates an underwritten offering of a part or all of the Registrable Securities, dated the date of the closing under the underwriting agreement relating thereto) (it being agreed that the matters to be covered by such opinion shall also include, without limitation, the due incorporation or formation, as the case may be, of Regency and its subsidiaries (including the Partnership); the qualification of Regency and its subsidiaries to transact business as foreign corporations, limited liability companies or limited partnerships, as the case may be; the due authorization, execution and delivery of the relevant agreement of the type referred to in Section (3)(c)(xiv) hereof, the due authorization, execution, authentication and issuance, and the validity and enforceability, of the Securities; the absence of material legal or governmental proceedings involving Regency and its subsidiaries (including the Partnership); the absence of a breach by Regency or any of its subsidiaries (including the Partnership) of, or a default under, material agreements binding upon Regency or any subsidiary of Regency (including the Partnership); the absence of governmental approvals required to be obtained in connection with the Resale Registration, the offering and sale of the Registrable Securities, this Agreement or any agreement of the type referred to in Section (3)(c)(xiv) hereof, except such approvals as may be required under state securities or blue sky laws; and the compliance as to form of such registration statement and any documents incorporated by reference therein and of the Indenture with the requirements of the Securities Act and the Trust Indenture Act, respectively; and such opinion shall also state that such counsel has no reason to believe that, as of the date of the opinion and of the registration statement or most recent post-effective amendment thereto, as the case may be, such registration statement and the prospectus included therein, as then amended or supplemented, and the documents incorporated by reference therein (in each case other than the financial statements and

other financial information contained therein) contains or contained an untrue statement of a material fact or omits or omitted to state therein a material fact necessary to make the statements therein not misleading (in the case of such documents, in the light of the circumstances existing at the time that such documents were filed with the Commission under the Exchange Act); (C) obtain a “cold comfort” letter or letters from the independent certified public accountants of the Partnership and Regency addressed to the selling holders of Registrable Securities, the placement or sales agent, if any, therefor and the underwriters, if any, thereof, dated (i) the effective date of such registration statement and (ii) the effective date of any prospectus supplement to the prospectus included in such registration statement or post-effective amendment to such registration statement which includes unaudited or audited financial statements as of a date or for a period subsequent to that of the latest such statements included in such prospectus (and, if such registration statement contemplates an underwritten offering pursuant to any prospectus supplement to the prospectus included in such registration statement or post-effective amendment to such registration statement which includes unaudited or audited financial statements as of a date or for a period subsequent to that of the latest such statements included in such prospectus, dated the date of the closing under the underwriting agreement relating thereto), such letter or letters to be in customary form and covering such matters of the type customarily covered by letters of such type; (D) deliver such other documents and certificates, including officers’ certificates, as may be reasonably requested by any holders of at least 25% in aggregate principal amount of the Registrable Securities included in such Resale Registration or the placement or sales agent, if any, therefor and the managing underwriters, if any, thereof to evidence the accuracy of the representations and warranties made pursuant to clause (A) above or those contained in Section 5(a) hereof and the compliance with or satisfaction of any agreements or conditions contained in the underwriting agreement or other agreement entered into by the Partnership and Regency; and (E) undertake such obligations relating to expense reimbursement, indemnification and contribution as are provided in Section 6 hereof;

(xvi) notify in writing each holder of Registrable Securities of any proposal by the Partnership or Regency to amend or waive any provision of this Agreement pursuant to Section 9(h) hereof and of any amendment or waiver effected pursuant thereto, each of which notices shall contain the text of the amendment or waiver proposed or effected, as the case may be; and

(xvii) in the event that any broker-dealer registered under the Exchange Act shall underwrite any Registrable Securities or participate as a member of an underwriting syndicate or selling group or “assist in the distribution” (within the meaning of the Rules of Fair Practice and the By-Laws of the National Association of Securities Dealers, Inc. (“*NASD*”) or any successor thereto, as amended from time to time) thereof, whether as a holder of such Registrable Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, assist such broker-dealer in complying with the requirements of such Rules and By-Laws, including, without limitation, by (A) if such Rules or By-Laws, including Schedule E thereto (or any successor thereto), shall so require, engaging a “qualified independent underwriter” (as defined in such Schedule (or any successor thereto)) to participate in the preparation of the registration statement relating to such Registrable Securities, to exercise usual



standards of due diligence in respect thereto and, if any portion of the offering contemplated by such registration statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Registrable Securities, (B) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 6 hereof, and (C) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Rules of Fair Practice of the NASD.

(d) In the event that the Partnership or Regency would be required, pursuant to Section 3(c)(vi)(F) above, to notify the selling holders of Registrable Securities, the placement or sales agent, if any, therefor and the managing underwriters, if any, thereof, the Partnership and Regency shall without delay prepare and furnish to each such holder, to each placement or sales agent, if any, and to each underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. Each holder of Registrable Securities agrees that upon receipt of any notice from the Partnership and Regency pursuant to Section 3(c)(vi)(F) hereof, such holder shall forthwith discontinue the disposition of Registrable Securities, pursuant to the registration statement applicable to such Registrable Securities until such holder shall have received copies of such amended or supplemented prospectus, and if so directed by the Partnership and Regency, such holder shall deliver to the Partnership (at the Partnership's expense) all copies, other than permanent file copies, then in such holder's possession of the prospectus covering such Registrable Securities at the time of receipt of such notice.

(e) The Partnership may require each holder of Registrable Securities as to which any registration is being effected to furnish in writing to the Partnership such information regarding such holder and such holder's intended method of distribution of such Registrable Securities as the Partnership may from time to time reasonably request in writing, but only to the extent that such information is required in order to comply with the Securities Act, and may exclude from any such registration the Registrable Securities of any such holder who fails to furnish such reasonably requested information within 15 days after such request. Each such holder agrees to notify the Partnership as promptly as practicable of any inaccuracy or change in information previously furnished by such holder to the Partnership or of the occurrence of any event in either case as a result of which any prospectus relating to such registration contains or would contain an untrue statement of a material fact regarding such holder or such holder's intended method of distribution of such Registrable Securities or omits to state any material fact regarding such holder or such holder's intended method of distribution of such Registrable Securities required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly to furnish to the Partnership any additional information required to correct and update any previously furnished information or required so that such prospectus shall not contain, with respect to such holder or the distribution of such Registrable Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. Each such holder shall comply with the provisions of the Securities Act applicable to such holder with respect to the disposition by such

holder of Registrable Securities covered by such registration statement in accordance with the intended methods of disposition by such holder set forth in such registration statement.

(f) Until such time as the Exchange Offer is completed and all Securities duly tendered for exchange have been exchanged for Exchange Securities, during two years after the Closing Date, the Partnership and Regency will not, and will not permit any of their respective “affiliates” (as defined in Rule 144 under the Act) to, resell any of the Securities which constitute “restricted securities” under Rule 144 that have been reacquired by any of them except pursuant to an effective registration statement under the Act or any exemption therefrom.

(g) As a condition to its participation in the Exchange Offer pursuant to the terms of this Agreement, each holder of Registrable Securities shall furnish, upon the request of the Partnership, prior to the consummation thereof, a written representation to the Partnership (which shall be contained in the letter of transmittal contemplated by the Exchange Offer registration statement) to the effect that (A) it is not an affiliate of Regency or the Partnership, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Securities in its ordinary course of business. Each Holder hereby acknowledges and agrees that any Restricted Holder must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such a secondary resale transaction should be covered by an effective registration statement containing the selling security holder information required by Item 507 and 508, as applicable, of Regulation S-K if the resales are of Exchange Securities obtained by such Restricted Holder in exchange for Securities acquired by such Restricted Holder directly from the Partnership.

#### 4. *Registration Expenses.*

If the Partnership and Regency file a registration statement pursuant to Section 2(a) or Section 2(b), the following provisions shall apply:

The Partnership agrees to bear and to pay or cause to be paid all expenses incident to the Partnership’s and Regency’s performance of or compliance with this Agreement, including, without limitation, (a) all Commission and any NASD registration and filing fees and expenses, (b) all fees and expenses in connection with the qualification of Registrable Securities for offering and sale under the State securities and blue sky laws referred to in Section 3(c)(x) hereof, including reasonable fees and disbursements of counsel for the placement or sales agent, if any, or underwriters, if any, in connection with such qualifications, (c) all expenses relating to the preparation, printing, distribution and reproduction of each registration statement required to be filed hereunder, each prospectus included therein or prepared for distribution pursuant hereto, each amendment or supplement to the foregoing, and the certificates representing the Securities, (d) messenger and delivery expenses, (e) fees and expenses of the Trustee under the Indenture and of any escrow agent or custodian, (f) internal expenses (including, without limitation, all salaries and expenses of the Partnership’s and Regency’s officers and employees performing legal or accounting duties), (g) fees, disbursements and expenses of counsel and independent certified public accountants of the Partnership and Regency (including the expenses of any opinions or “cold comfort” letters required by or incident to such performance and compliance), (h) fees, disbursements and expenses of any “qualified independent underwriter” engaged

pursuant to Section 3(c)(xvii) hereof, (i) the reasonable fees, disbursements and expenses of one counsel for the holders of Registrable Securities retained in connection with a Resale Registration, as selected by the holders of at least a majority in aggregate principal amount of the Registrable Securities being registered, and fees, expenses and disbursements of any other persons, including special experts, retained by the Partnership or Regency in connection with such registration (collectively, the “*Registration Expenses*”). To the extent that any Registration Expenses are incurred, assumed or paid by any holder of Registrable Securities or any placement or sales agent therefor or underwriter thereof, the Partnership shall reimburse such person for the full amount of the Registration Expenses so incurred, assumed or paid promptly after receipt of a written request therefor. Notwithstanding the foregoing, the holders of the Registrable Securities being registered shall pay all agency or brokerage fees and commissions and underwriting discounts and commissions attributable to the sale of such Registered Securities and the fees and disbursements of any counsel or other advisors or experts retained by such holders (severally or jointly), other than the counsel and experts specifically referred to above, transfer taxes on resale of any of the Securities by such holders and any advertising expenses incurred by or on behalf of such holders in connection with any offers they may make.

5. *Representations and Warranties.*

The Partnership and Regency each represent and warrant to, and agrees with, each Purchaser and each of the holders from time to time of Registrable Securities that:

(a) Each registration statement covering Registrable Securities and each prospectus (including any preliminary or summary prospectus) contained therein or furnished pursuant to Section 3(c)(ix) hereof and any further amendments or supplements to any such registration statement or prospectus, when it becomes effective or is filed with the Commission, as the case may be, and, in the case of an underwritten offering of Registrable Securities, at the time of the closing under the underwriting agreement relating thereto, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and any such registration statement and any amendment thereto will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and any such prospectus or any amendment or supplement thereto will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing; and at all times subsequent to the Effective Time of any such registration statement when a prospectus would be required to be delivered under the Securities Act, other than from (i) such time as a notice has been given to holders of Registrable Securities pursuant to Section 3(c)(vi)(F) hereof until (ii) such time as the Partnership furnishes an amended or supplemented prospectus pursuant to Section 3(d) hereof, each such registration statement, and each prospectus (including any summary prospectus) contained therein or furnished pursuant to Section 3(c)(ix) hereof, as then amended or supplemented, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information

furnished in writing to the Partnership by a holder of Registrable Securities or any placement or sales agent therefor or underwriter thereof expressly for use therein.

(b) Any documents incorporated by reference in any prospectus referred to in Section 5(a) hereof, when they become or became effective or are or were filed with the Commission, as the case may be, will conform or conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and none of such documents will contain or contained an untrue statement of a material fact or will omit or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Partnership by a holder of Registrable Securities or any placement or sales agent therefor expressly for use therein.

(c) The compliance by the Partnership and Regency with all of the provisions of this Agreement and the consummation of the transactions herein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which Regency or any subsidiary of Regency is a party or by which Regency or any subsidiary of Regency is bound or to which any of the property or assets of Regency or any subsidiary of Regency is subject, nor will such action result in any violation of the provisions of the certificate of incorporation, as amended, or the by-laws of Regency or the partnership agreement of the Partnership or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over Regency or any subsidiary of Regency or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Partnership and Regency of the transactions contemplated by this Agreement, except the registration under the Securities Act of the Registrable Securities, qualification of the Indenture under the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under State securities or blue sky laws in connection with the offering and distribution of the Registrable Securities.

(d) This Agreement has been duly authorized, executed and delivered by the Partnership and Regency.

6. *Indemnification.*

(a) *Indemnification by the Partnership and Regency.* Upon the registration of the Registrable Securities pursuant to Section 2 hereof, and in consideration of the agreements of the Purchasers contained herein, and as an inducement to the Purchasers to purchase the Securities, the Partnership and Regency, jointly and severally, shall, and each of them hereby agrees to, (i) indemnify and hold harmless each of the holders of Registrable Securities to be included in such registration, and each person who participates as a placement or sales agent or as an underwriter in any offering or sale of such Registrable Securities and each holder of Exchange Securities that is a broker-dealer that uses the prospectus in the Exchange Offer registration statement for resales of Exchange Securities against any and all losses, liabilities (joint or several) claims, damages and expenses, whatsoever to which such holder, agent or

underwriter may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such Registrable Securities were registered under the Securities Act, or any preliminary, final or summary prospectus contained therein or furnished by the Partnership or Regency to any such holder, agent or underwriter, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) reimburse such holder, such agent and such underwriter for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that the Partnership and Regency shall not be liable to any such person in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any such registration statement, or preliminary, final or summary prospectus, or amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Partnership by any holders of Registrable Securities or any placement or sales agent thereof or underwriter thereof expressly for use therein;

(b) *Indemnification by the Holders and any Agents and Underwriters.* The Partnership and Regency may require, as a condition to including any Registrable Securities in any registration statement filed pursuant to Section 2 hereof and to entering into any placement or underwriting agreement with respect thereto, that the Partnership and Regency shall have received an undertaking reasonably satisfactory to them from the holder of such Registrable Securities and from each placement agent or underwriter named in any such placement agreement or underwriting agreement and each holder of Exchange Securities that is a broker-dealer that uses the prospectus in the Exchange Offer registration statement for resales of Exchange Securities, severally and not jointly, to (i) indemnify and hold harmless the Partnership and Regency, and all other holders of Registrable Securities, against any losses, claims, damages or liabilities to which the Partnership and Regency or such other holders of Registrable Securities may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such registration statement, or any preliminary, final or summary prospectus contained therein or furnished by the Partnership to any such holder, agent or underwriter, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Partnership by such holder, agent or underwriter expressly for use therein, and (ii) reimburse the Partnership and Regency for any legal or other expenses reasonably incurred by the Partnership and Regency in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that no such holder shall be required to undertake liability to any person under this Section 6(b) for any amounts in excess of the dollar amount of the proceeds to be received by such holder from the sale of such holder's Registrable Securities pursuant to such registration.

(c) *Notices of Claims, Etc.* Each indemnified party shall give written notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); *provided, however*, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Contribution.* If the indemnification provided for in this Section 6 is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses (including legal or other expenses reasonably incurred in connection with investigating or defending same) incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the holders of Registrable Securities on the one hand and any agents or underwriters on the other hand from the offering or sale of the Registrable Securities, pursuant to this Agreement (provided that in no case shall any agents or underwriters (except as may be provided in any agreement among underwriters relating to the offering or sale of the Registrable Securities) be responsible for any amount in excess of the

underwriting discount or commission applicable to the Notes purchased by such Purchaser placed or underwritten by it and distributed to the public) or (ii) if the allocation provided by clause (i) is unavailable for any reason, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the holders of Registrable Securities on the one hand and of any agents or underwriters on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations. The relative benefits received by holders of Registrable Securities on the one hand and any agents or underwriters on the other hand in connection with the offering or sale of the Registrable Securities shall be deemed to be in the same respective proportions as the total net proceeds from the offering or sale thereof (before deducting expenses) received by such holders bear to the total underwriting discounts and commissions received by any agents or underwriters with respect to such offer or sale. The relative fault of the holders of Registrable Securities on the one hand and any agents or underwriters on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the holders of Registrable Securities or by any agents or underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The holders of Registrable Securities and any agents or underwriters agree that it would not be just and equitable if contribution pursuant to this Section 6(d) were determined by pro rata allocation (even if the holders or any agents or underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 6(d). Notwithstanding the provisions of this Section 6(d), no holder shall be required to contribute any amount in excess of the amount by which the dollar amount of the proceeds received by such holder from the sale of any Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) exceeds the amount of any damages which such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and no underwriter or agent shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities placed or underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such underwriter or agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The holders' and any underwriters' or agent's obligations in this Section 6(d) to contribute shall be several in proportion to the principal amount of Registrable Securities registered, underwritten or placed, as the case may be, by them and not joint.

(e) The obligations of the Partnership and Regency under this Section 6 shall be in addition to any liability which the Partnership and Regency may otherwise have and shall extend, upon the same terms and conditions, to each officer, director and partner of each holder, agent and underwriter and each person, if any, who controls any holder, agent or underwriter within the meaning of Section 15 or Section 20 of the Exchange Act; and the obligations of the holders and any agents or underwriters contemplated by this Section 6 shall be in addition to any liability which the respective holder, agent or underwriter may otherwise have and shall extend,

upon the same terms and conditions, to each officer and director of the Partnership or Regency (including any person who, with his consent, is named in any registration statement as about to become a director of Regency) and to each person, if any, who controls the Partnership or Regency within the meaning of Section 15 or Section 20 of the Exchange Act.

7. *Underwritten Offerings.*

(a) *Selection of Underwriters.* If any of the Registrable Securities covered by the Resale Registration are to be sold pursuant to an underwritten offering, the managing underwriter or underwriters thereof shall be designated by the holders of at least a majority in aggregate principal amount of the Registrable Securities to be included in such offering; *provided* that such designated managing underwriter or underwriters is or are reasonably acceptable to the Partnership.

(b) *Participation by Holders.* Each holder of Registrable Securities hereby agrees with each other such holder that no such holder may participate in any underwritten offering hereunder unless such holder (i) agrees to sell such holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

(c) *Consolidated Earnings Statements.* In the event of an underwritten offering, the Partnership and Regency agree to make generally available to its securityholders as soon as practicable, but in any event not later than eighteen months after the effective date of the applicable registration statement (as defined in Rule 158(c) under the Act), consolidated earnings statements of each of the Partnership and Regency complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Partnership, Rule 158 under the Act).

8. *Rule 144.*

The Partnership and Regency, jointly and severally, covenant to the holders of Registrable Securities that to the extent they shall be required to do so under the Exchange Act, the Partnership and Regency shall use reasonable best efforts to timely file the reports required to be filed under the Exchange Act or the Securities Act (including, but not limited to, the reports under Section 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144 adopted by the Commission under the Securities Act) and the rules and regulations adopted by the Commission thereunder, and shall take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to make Rule 144 available to such holder for the sale of Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar or successor rule or regulation hereafter adopted by the Commission. Upon the request of any holder of Registrable Securities in connection with that holder's sale pursuant to Rule 144, the Partnership and Regency shall deliver to such holder a written statement as to whether they have complied with such requirements. Notwithstanding the foregoing, nothing in this Section 8 shall be deemed to



require the Partnership and Regency to register any of their respective securities under the Exchange Act.

9. *Miscellaneous.*

(a) *No Inconsistent Agreements.* The Partnership and Regency represent, warrant, covenant and agree that they have not granted, and shall not grant, registration rights with respect to Registrable Securities or any other securities which would be inconsistent with the terms contained in this Agreement.

(b) *Specific Performance.* The parties hereto acknowledge that there would be no adequate remedy at law if any party fails to perform any of its obligations hereunder and that each party may be irreparably harmed by any such failure, and accordingly agree that each party, in addition to any other remedy to which it may be entitled at law or in equity, shall be entitled to compel specific performance of the obligations of any other party under this Agreement in accordance with the terms and conditions of this Agreement, in any court of the United States or any State thereof having jurisdiction.

(c) *Notices.* All notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand, if delivered personally or by courier, or three days after being deposited in the mail (registered or certified mail, postage prepaid, return receipt requested) as follows: If to the Partnership or Regency, to it at the address of the Partnership set forth in the Final Memorandum, Attention: Secretary and if to a holder, to the address of such holder set forth in the security register or other records of the Partnership, or to such other address as any party may have furnished to the others in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(d) *Parties in Interest.* All the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and assigns of the parties hereto. In the event that any transferee of any holder of Registrable Securities shall become a holder of Registrable Securities, in any manner, whether by gift, bequest, purchase, operation of law or otherwise, such transferee shall, without any further writing or action of any kind, be deemed a party hereto for all purposes and such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such transferee shall be entitled to receive the benefits of and be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement. If the Partnership shall so request, any such successor, assign or transferee shall agree in writing to acquire and hold the Registrable Securities subject to all of the terms hereof.

(e) *Survival.* The respective indemnities, agreements, representations, warranties and each other provision set forth in this Agreement or made pursuant hereto shall remain in full force and effect regardless of any investigation (or statement as to the results thereof) made by or on behalf of any holder of Registrable Securities, any director, officer or partner of such holder, any agent or underwriter or any director, officer or partner thereof, or any controlling person of any of the foregoing, and shall survive delivery of and payment for the

Registrable Securities pursuant to the Purchase Agreement and the transfer and registration of Registrable Securities by such holder and the consummation of an Exchange Offer.

**(f) LAW GOVERNING. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

(g) *Headings.* The descriptive headings of the several Sections and paragraphs of this Agreement are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement.

(h) *Entire Agreement; Amendments.* This Agreement and the other writings referred to herein (including the Indenture and the form of Securities) or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. This Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter. This Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument duly executed by the Partnership, Regency and the holders of at least 66 <sup>2</sup>/<sub>3</sub> in aggregate principal amount of the Registrable Securities at the time outstanding. Each holder of any Registrable Securities at the time or thereafter outstanding shall be bound by any amendment or waiver effected pursuant to this Section 9(h), whether or not any notice, writing or marking indicating such amendment or waiver appears on such Registrable Securities or is delivered to such holder.

(i) *Inspection.* For so long as this Agreement shall be in effect, this Agreement and a complete list of the names and addresses of all the holders of Registrable Securities shall be made available for inspection and copying on any business day by any holder of Registrable Securities at the offices of the Partnership at the address thereof set forth in Section 9(c) above or at the office of the Trustee under the Indenture.

(j) *Counterparts.* This agreement may be executed by the parties in counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

Agreed to and accepted as of the date referred to above.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation,  
its general partner

By: /s/ Bruce M. Johnson

Name: Bruce M. Johnson

Title: Managing Director and Chief Financial Officer

REGENCY CENTERS CORPORATION

By: /s/ Bruce M. Johnson

Name: Bruce M. Johnson

Title: Managing Director and Chief Financial Officer

J.P. MORGAN SECURITIES INC.

WACHOVIA CAPITAL MARKETS, LLC

COMMERZBANK CAPITAL MARKETS CORP.

WELLS FARGO SECURITIES, LLC

SUNTRUST CAPITAL MARKETS, INC.

ING FINANCIAL MARKETS LLC

PIPER JAFFRAY & CO.

PNC CAPITAL MARKETS, INC.

By: J.P. MORGAN SECURITIES INC.

By: /s/ Stephen L. Sheiner

Name: Stephen L. Sheiner

Title: Vice President

By: WACHOVIA CAPITAL MARKETS, LLC

By: /s/ Teresa Hee

Name: Teresa Hee

Title: Director

**FOLEY & LARDNER LLP  
ATTORNEYS AT LAW**

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August 5, 2005

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 lkelso@foley.com EMAIL

CLIENT/MATTER NUMBER  
 040521-0201

Regency Centers, L.P.  
 Regency Centers Corporation  
 121 West Forsyth Street, Suite 200  
 Jacksonville, Florida 32202

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

This opinion is being furnished in connection with the Registration on Form S-4 of Regency Centers, L.P. (the "Issuer") and Regency Centers Corporation (the "Guarantor") under the Securities Act of 1933, as amended (the "Securities Act"), for the registration of up to (a) \$350,000,000 aggregate principal amount of 5.25% Notes Due August 1, 2015 of the Issuer (the "New Notes") and (b) the guarantee of the Guarantor with respect to the New Notes (the "New Guarantee"), to be issued in exchange for a like principal amount of outstanding 5.25% Notes Due August 1, 2015 of the Issuer (the "Old Notes") and the existing like guarantee thereof (the "Old Guarantee"), respectively, which have not been registered under the Securities Act. The Registration Statement filed concurrently herewith is referred to herein as the "Registration Statement."

In connection with the issuance of such securities, we have examined and are familiar with: (a) the agreement of limited partnership of the Issuer as presently in effect, (b) the articles of incorporation and bylaws of the Guarantor as presently in effect, (c) the proceedings of and actions taken by the Board of Directors of Regency Centers Corporation, as general partner of the Issuer, and a duly authorized committee of the Board in connection with the issuance and sale of the New Notes, (d) the proceedings of and actions taken by the Board of Directors of the Guarantor and a duly authorized committee of the Board in connection with the issuance of the New Guarantee and (e) such other records, certificates and documents as we have considered necessary or appropriate for purposes of this opinion.

1. The New Notes have been duly authorized, and when duly executed, authenticated, issued and delivered in exchange for a like principal amount of Old Notes, will constitute valid and legally binding obligations of the Issuer enforceable in accordance with their terms, subject, as to enforcement, to bankruptcy, fraudulent transfer, equitable subordination, fair dealing, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

2. The New Guarantee has been duly authorized, and when duly executed, issued and delivered by the Guarantor in exchange for the Old Guarantee, and when the New Notes have been

BOSTON	JACKSONVILLE	NEW YORK	SAN DIEGO/DEL MAR	TAMPA	
BRUSSELS	LOS ANGELES	ORLANDO	SAN FRANCISCO	TOKYO	
CHICAGO	MADISON	SACRAMENTO	SILICON VALLEY	WASHINGTON, D.C.	004.494695.1
DETROIT	MILWAUKEE	SAN DIEGO	TALLAHASSEE	WEST PALM BEACH	

issued and authenticated, will constitute the valid and legally binding obligation of the Guarantor enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, fraudulent transfer, equitable subordination, fair dealing, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

We assume no obligation to supplement this opinion letter if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinions expressed herein after the date hereof.

We hereby consent to the inclusion of this opinion as Exhibit 5.1 in said Registration Statement and to the reference to this firm under the caption "Validity of the Notes" in the Prospectus. In giving this consent we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules or regulations of the Securities and Exchange Commission promulgated thereunder.

Sincerely,

/s/ FOLEY & LARDNER LLP

FOLEY & LARDNER LLP  
ATTORNEYS AT LAW  
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www.foley.com  
CLIENT/MATTER NUMBER  
040521-0235

August 5, 2005

RegencyCenters Corporation  
121 West Forsyth Street, Suite 200  
Jacksonville, Florida 32202

Re: Registration Statement on Form S-4

Ladies and Gentlemen

You have requested our opinions as tax counsel to Regency Centers, L.P. (the "Partnership") and Regency Centers Corporation (the "Company") concerning the federal income tax consequences in connection with the registration statement on Form S-4 (the "Registration Statement") relating to the registration of up to (a) \$350,000,000 aggregate principal amount of 5.25% Notes Due August 1, 2015 of the Issuer (the "New Notes") and (b) the guarantee of the Guarantor with respect to the New Notes (the "New Guarantee"), to be issued in exchange for a like principal amount of outstanding 5.25% Notes Due August 1, 2015 of the Issuer (the "Old Notes") and the existing like guarantee thereof (the "Old Guarantee"), respectively, which have not been registered under the Securities Act, and with respect to qualification of the Company as a real estate investment trust (a "REIT") for federal income tax purposes. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Registration Statement.

In connection with the opinions rendered below, we have reviewed the Registration Statement, the articles of incorporation and bylaws of the Company and such other documents that we deemed relevant. The opinions expressed in this letter are based upon certain factual representations set forth in the Registration Statement and in certificates of officers of the Company.

In connection with the opinions rendered below, we have assumed generally that:

1. each of the documents referred to above has been duly authorized, executed, and delivered; is authentic, if an original, or is accurate, if a copy; and has not been amended;
2. during its short taxable year ended December 31, 1993 and subsequent taxable years, the Company has operated and will continue to operate in such a manner that makes and will continue to make the factual representations contained in a certificate, dated as of the date hereof and executed by a duly appointed officer of the Company (the "Officer's Certificate"), true for such years;
3. the Company will not make any amendments to its organizational documents or to the organizational documents of Regency Realty Group, Inc., a Florida corporation ("Management Company"), after the date of this opinion that would affect its qualification as a REIT for any taxable year;

4. no actions will be taken by the Company or Management Company after the date hereof that would have the effect of altering the facts upon which the opinion set forth below is based.

In connection with the opinions rendered below, we also have relied upon the correctness of the factual representations contained in the Officer's Certificate.

Based solely on the documents and assumptions set forth above and the factual representations set forth in the Officer's Certificate, and without further investigation, we are of the opinion that the summary set forth in the Registration Statement under the caption "Certain Federal Income Tax Considerations" is accurate in all material respects as to matters of law and legal conclusions.

The foregoing opinions are based on current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury regulations thereunder (the "Regulations"), published administrative interpretations thereof, and published court decisions, all of which are subject to change either prospectively or retroactively. The Internal Revenue Service has not issued Regulations or administrative interpretations with respect to various provisions of the Code relating to REIT qualification. No assurance can be given that the law will not change in a way that will prevent the Company from qualifying as a REIT or that may change the other legal conclusions stated herein.

The foregoing opinion is limited to the U.S. federal income tax matters addressed herein, and no other opinions are rendered with respect to other federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality. We undertake no obligation to update the opinion expressed herein after the date of this letter.

We hereby consent to the inclusion of this opinion as Exhibit 8.1 in said Registration Statement and to the reference to this firm under the caption "Validity of the Notes" in the Registration Statement. In giving this consent we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules or regulations of the Securities and Exchange Commission promulgated thereunder.

Sincerely,

FOLEY & LARDNER LLP

By: /s/ Robert S. Bernstein

**Consent of Independent Registered Public Accounting Firm**

The Unitholders of Regency Centers, L.P.  
and The Board of Directors of  
Regency Centers Corporation:

We consent to the use of our report dated March 14, 2005, except as to notes 3 and 9 which are as of June 10, 2005, with respect to the consolidated balance sheets of Regency Centers, L.P. as of December 31, 2004 and 2003, and the related consolidated statements of operations, changes in partners' capital and comprehensive income (loss), and cash flows for each of the years in the three-year period ended December 31, 2004, and the related financial statement schedule, and our report dated March 14, 2005 with respect to management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2004, and the effectiveness of internal control over financial reporting as of December 31, 2004, incorporated herein by reference. We also consent to the use of our report dated March 14, 2005, except as to notes 3 and 9 which are as of June 10, 2005, with respect to the consolidated balance sheets of Regency Centers Corporation as of December 31, 2004 and 2003, and the related consolidated statements of operations, stockholders' equity and comprehensive income (loss), and cash flows for each of the years in the three-year period ended December 31, 2004, and the related financial statement schedule, and our report dated March 14, 2005 with respect to management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2004, and the effectiveness of internal control over financial reporting as of December 31, 2004, incorporated herein by reference and to the reference to our firm under the heading "Experts" in the registration statement.

/s/ KPMG LLP

Jacksonville, Florida  
August 4, 2005



**CONSENT OF INDEPENDENT ACCOUNTANTS**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Regency Centers, L.P. of our report dated July 6, 2005 relating to the combined historical summary of revenue and certain expenses of Macquarie CountryWide-Regency II, LLC Acquisition Properties, which appears in the Current Reports on Form 8-K of Regency Centers, L.P. and Regency Centers Corporation dated June 1, 2005. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

McLean, Virginia

August 4, 2005

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM T-1****Statement of Eligibility Under the  
Trust Indenture Act of 1939 of a  
Corporation Designated to Act as Trustee**CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2) **Wachovia Bank, National Association**

(Exact name of trustee as specified in its charter)

**United States of America**

(Jurisdiction of incorporation or organization if not a U.S. national bank)

**22-1147033**

(I.R.S. Employer Identification Number)

**301 S. College Street****Charlotte, North Carolina**

(Address of principal executive offices)

**28288-0630**

(Zip code)

**Stephanie Moore****Wachovia Bank, National Association****Corporate Trust Department FL0122****225 Water Street, Third Floor****Jacksonville, Florida 32202****(904)489-3131**

(Name, address and telephone number of agent for service)

**Regency Centers, L.P.**

(Exact name of obligor as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**59-3429602**

(I.R.S. Employer Identification No.)

**121 West Forsyth Street, Suite 200****Jacksonville, Florida**

(Address of principal executive offices)

**32202**

(Zip code)

**5.25% Notes due August 1, 2015**(Title of the indenture securities)

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1. **General information.** Furnish the following information as to the trustee:

a. Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency  
United States Department of the Treasury  
Washington, D.C. 20219

Federal Reserve Bank  
Richmond, Virginia 23219

Federal Deposit Insurance Corporation  
Washington, D.C. 20429

b. Whether it is authorized to exercise corporate trust powers.

The Trustee is authorized to exercise corporate trust powers.

2. **Affiliations with the obligor.** If the obligor is an affiliate of the trustee, describe each such affiliation.

The obligor is not an affiliate of the trustee.

3. **Voting securities of the trustee.** Furnish the following information as to each class of voting securities of the trustee:

As of \_\_\_\_\_ (Insert date within 31 days).

COL. A	COL. B	AMOUNT OUTSTANDING
TITLE OF CLASS		
Common Stock		_____
Not applicable; see answer to Item 13.		

4. **Trusteeships under other indentures.** If the trustee is a trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligor are outstanding, furnish the following information:

a. Title of the securities outstanding under each such other indenture.

Not applicable; see answer to Item 13.

b. A brief statement of the facts relied upon as a basis for the claim that no conflicting interest within the meaning of Section 310(b)(1) of the Act arises as a result of the trusteeship under any such other indenture, including a statement as to how the indenture securities will rank as compared with the securities issued under such other indenture.

Not applicable; see answer to Item 13.

**5. Interlocking directorates and similar relationships with the obligor or underwriters.** If the trustee or any of the directors or executive officers of the trustee is a director, officer, partner, employee, appointee, or representative of the obligor of any underwriter for the obligor, identify each such person having any such connection and state the nature of each such connection.

Not applicable; see answer to Item 13.

**6. Voting securities of the trustee owned by the obligor or its officials.** Furnish the following information as to the voting securities of the trustee owned beneficially by the obligor and each director, partner, and executive officer of the obligor.

As of \_\_\_\_\_ (Insert date within 31 days).

<b>COL. A NAME OF OWNER</b>	<b>COL. B TITLE OF CLASS</b>	<b>COL. C AMOUNT OWNED BENEFICIALLY</b>	<b>COL. D PERCENTAGE OF VOTING SECURITIES REPRESENTED BY AMOUNT GIVEN IN COL. C</b>
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Not applicable; see answer to Item 13.

**7. Voting securities of the trustee owned by underwriters or their officials.** Furnish the following information as to the voting securities of the trustee owned beneficially by each underwriter for the obligor and each director, partner, and executive officer of each such underwriter:

As of \_\_\_\_\_ (Insert date within 31 days).

<b>COL. A NAME OF OWNER</b>	<b>COL. B TITLE OF CLASS</b>	<b>COL. C AMOUNT OWNED BENEFICIALLY</b>	<b>COL. D PERCENTAGE OF VOTING SECURITIES REPRESENTED BY AMOUNT GIVEN IN COL. C</b>
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Not applicable; see answer to Item 13.

**8. Securities of the obligor owned or held by the trustee.** Furnish the following information as to securities of the obligor owned beneficially or held as collateral security for obligations in default by the trustee:

As of \_\_\_\_\_ (Insert date within 31 days).

<b>COL. A TITLE OF CLASS</b>	<b>COL. B WHETHER THE SECURITIES ARE VOTING OR NONVOTING SECURITIES</b>	<b>COL. C AMOUNT OWNED BENEFICIALLY OR HELD AS COLLATERAL SECURITY FOR OBLIGATIONS IN DEFAULT</b>	<b>COL. D PERCENT OF CLASS REPRESENTED BY AMOUNT GIVEN IN COL. C</b>
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Not applicable; see answer to Item 13.

**9. Securities of underwriters owned or held by the trustee.** If the trustee owns beneficially or hold as collateral security for obligations in default any securities of an underwriter for the obligor, furnish the following information as to each class of securities of such underwriter any of which are so owned or held by the trustee:

As of \_\_\_\_\_ (Insert date within 31 days).

COL. A TITLE OF ISSUER AND TITLE OF CLASS	COL. B AMOUNT OUTSTANDING	COL. C AMOUNT OWNED BENEFICIALLY OR HELD AS COLLATERAL SECURITY FOR OBLIGATIONS IN DEFAULT BY TRUSTEE	COL. D PERCENT OF CLASS REPRESENTED BY AMOUNT GIVEN IN COL. C
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Not applicable; see answer to Item 13.

**10. Ownership or holdings by the trustee of voting securities of certain affiliates or security holders of the obligor.** If the trustee owns beneficially or holds as collateral security for obligations in default voting securities of a person who, to the knowledge of the trustee (1) owns 10 percent or more of the voting securities of the obligor or (2) is an affiliate, other than a subsidiary, of the obligor, furnish the following information as to the voting securities of such person:

As of \_\_\_\_\_ (Insert date within 31 days).

COL. A TITLE OF ISSUER AND TITLE OF CLASS	COL. B AMOUNT OUTSTANDING	COL. C AMOUNT OWNED BENEFICIALLY OR HELD AS COLLATERAL SECURITY FOR OBLIGATIONS IN DEFAULT BY TRUSTEE	COL. D PERCENT OF CLASS REPRESENTED BY AMOUNT GIVEN IN COL. C
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Not applicable; see answer to Item 13.

**11. Ownership or holdings by the trustee of any securities of a person owning 50 percent or more of the voting securities of the obligor.** If the trustee owns beneficially or holds as collateral security for obligations in default any securities of a person who, to the knowledge of the trustee, owns 50 percent or more of the voting securities of the obligor, furnish the following information as to each class of securities of such person any of which are so owned or held by the trustee:

As of \_\_\_\_\_ (Insert date within 31 days).

COL. A TITLE OF ISSUER AND TITLE OF CLASS	COL. B AMOUNT OUTSTANDING	COL. C AMOUNT OWNED BENEFICIALLY OR HELD AS COLLATERAL SECURITY FOR OBLIGATIONS IN DEFAULT BY TRUSTEE	COL. D PERCENT OF CLASS REPRESENTED BY AMOUNT GIVEN IN COL. C
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Not applicable; see answer to Item 13.

12. **Indebtedness of the Obligor to the Trustee.** Except as noted in the instructions, if the obligor is indebted to the trustee, furnish the following information:

As of \_\_\_\_\_ (Insert date within 31 days).

COL. A NATURE OF INDEBTEDNESS	COL. B AMOUNT OUTSTANDING	COL. C DATE DUE
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Not applicable; see answer to Item 13.

13. **Defaults by the Obligor.**

a. State whether there is or has been a default with respect to the securities under this indenture. Explain the nature of any such default.

None.

b. If the trustee is a trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligor are outstanding, or is trustee for more than one outstanding series of securities under the indenture, state whether there has been a default under any such indenture or series, identify the indenture or series affected, and explain the nature of any such default.

None.

14. **Affiliations with the Underwriters.** If any underwriter is an affiliate of the trustee, describe each such affiliation.

Not applicable; see answer to Item 13.

15. **Foreign Trustee.** Identify the order or rule pursuant to which the foreign trustee is authorized to act as sole trustee under indentures qualified or to be qualified under the Act.

Not applicable. Trustee is a national banking association organized under the laws of the United States of America.

16. **List of exhibits.** List below all exhibits filed as a part of this statement of eligibility.

1. Articles of Association of Wachovia Bank, National Association as now in effect.\*
2. Certificate of Authority of the trustee to commence business.\*
3. Copy of the authorization of the trustee to exercise corporate trust powers.\*
4. Existing bylaws of the trustee.
5. Not Applicable.
6. The consent of the trustee required by Section 321(b) of the Act.
7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
8. Not Applicable.
9. Not Applicable.

\* Previously filed with the Securities and Exchange Commission on April 11, 2002 as an Exhibit to Form T-1 in connection with Registration Statement File No. 333-86036 and is incorporated by reference herein.

\*\* Previously filed with the Securities and Exchange Commission on May 13, 2003 as an Exhibit to Form T-1 in connection with Registration Statement File No. 333-105207 and is incorporated by reference herein.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939 the trustee, Wachovia Bank, National Association a national banking association [state form of organization] organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the city of Jacksonville, and State [or other jurisdiction] of Florida, on the 13th day of July, 2005.

WACHOVIA BANK, NATIONAL ASSOCIATION  
(Trustee)

By: /s/ Stephanie Moore  
Stephanie Moore, Assistant Vice President

(Name and Title)

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**EXHIBIT 4**

AMENDED AND RESTATED BY-LAWS OF  
WACHOVIA BANK, NATIONAL ASSOCIATION

Charter No. 1

Effective October 15, 2002  
Amended June 15, 2004



ARTICLE I

Meetings of Shareholders

Section 1.1 Annual Meeting. The annual meeting of the shareholders for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held on the third Tuesday of April in each year, commencing with the year 2002, except that the Board of Directors may, from time to time and upon passage of a resolution specifically setting forth its reasons, set such other date for such meeting during the month of April as the Board of Directors may deem necessary or appropriate; provided, however, that if an annual meeting would otherwise fall on a legal holiday, then such annual meeting shall be held on the second business day following such legal holiday. The holders of a majority of the outstanding shares entitled to vote which are represented at any meeting of the shareholders may choose persons to act as Chairman and as Secretary of the meeting.

Section 1.2 Special Meetings. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by any three (3) or more shareholders owning, in the aggregate, not less than ten percent (10%) of the stock of the Association. Unless otherwise provided by the laws of the United States, a notice of the time, place and purpose of every special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least ten (10) days prior to the date of such meeting to each shareholder of record at his address as shown upon the books of this Association.

Section 1.3 Nominations for Directors. Nominations for election to the Board of Directors may be made by the Board of Directors or by any shareholders of any outstanding class of capital stock of the Association entitled to vote for the election of Directors. Nominations, other than those made by or on behalf of the existing management of the Association, shall be made in writing and shall be delivered or mailed to the President of the Association and to the Comptroller of the Currency, Washington, D. C., not fewer than fourteen (14) days nor more than fifty (50) days prior to any meeting of shareholders called for the election of Directors, provided, however, that if fewer than twenty-one (21) days' notice of such meeting is given to shareholders, such nomination shall be mailed or delivered to the President of the Association and to the Comptroller of the Currency not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder: (a) the name and address of each proposed nominee; (b) the principal occupation of each proposed nominee; (c) the total number of shares of capital stock of the Association that will be voted for each proposed nominee; (d) the name and residence address of the notifying shareholder; and (e) the number of shares of capital stock of the Association owned by the notifying shareholder. Nominations not made in accordance herewith may, in his discretion, be disregarded by the chairman of the meeting, and upon his instructions, the vote tellers may disregard all votes cast for each such nominee.

Section 1.4 Judges of Election. The Board may at any time appoint from among the shareholders three (3) or more persons to serve as Judges of Election at any meeting of shareholders; to act as judges and tellers with respect to all votes by ballot at such meeting and to file with the Secretary of the meeting a Certificate under their hands, certifying the result thereof.

Section 1.5 Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this Association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and shall be filed with the records of the meeting.

Section 1.6 Quorum. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

## ARTICLE II

### Directors

Section 2.1 Board of Directors. The Board of Directors (hereinafter referred to as the "Board"), shall have power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by said Board.

Section 2.2 Number. The Board shall consist of not fewer than five (5) nor more than twenty-five (25) Directors, the exact number within such minimum and maximum limits to be fixed and determined from time to time by resolution of a majority of the full Board or by resolution of the shareholders at any annual or special meeting thereof; provided, however, that a majority of the full Board of Directors may not increase the number of Directors to a number which, (1) exceeds by more than two (2) the number of Directors last elected by shareholders where such number was fifteen (15) or fewer, and (2) to a number which exceeds by more than four (4) the number of Directors last elected by shareholders where such number was sixteen (16) or more, but in no event shall the number of Directors exceed twenty-five (25).

Section 2.3 Organization Meeting. The Secretary of the meeting upon receiving the Certificate of the Judges of Election, of the result of any election, shall notify the Directors-elect of their election and of the time at which they are required to meet at the Main Office of the Association for the purpose of organizing the new Board and electing and appointing officers of the Association for the succeeding year. Such meeting shall be held as soon thereafter as practicable. If, at the time fixed for such meeting, there shall not be a quorum present, the Directors present may adjourn the meeting from time to time, until a quorum is obtained.

Section 2.4 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place and time as may be designated by resolution of the Board of Directors. Upon adoption of such resolution, no further notice of such meeting dates or the places or times

thereof shall be required. Upon the failure of the Board of Directors to adopt such a resolution, regular meetings of the Board of Directors shall be held, without notice, on the third Tuesday in February, April, June, August, October and December, commencing with April 2002, at the Main Office or at such other place and time as may be designated by the Board of Directors. When any regular meeting of the Board would otherwise fall on a holiday, the meeting shall be held on the next business day unless the Board shall designate some other day.

Section 2.5 Special Meetings. Special meetings of the Board of Directors may be called by the President of the Association, or at the request of three (3) or more Directors. Each member of the Board of Directors shall be given notice stating the time and place, by telegram, letter, or in person, of each such special meeting.

Section 2.6 Quorum. A majority of the Directors shall constitute a quorum at any meeting, except when otherwise provided by law; but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice.

Section 2.7 Vacancies. When any vacancy occurs among the Directors, the remaining members of the Board, in accordance with the laws of the United States, may appoint a Director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose.

Section 2.8 Advisory Boards. The Board of Directors may appoint Advisory Boards for each of the States in which the Association conducts operations. Each such Advisory Board shall consist of as many persons as the Board of Directors may determine. The duties of each Advisory Board shall be to consult and advise with the Board of Directors and senior officers of the Association in such State with regard to the best interests of the Association and to perform such other duties as the Board of Directors may lawfully delegate. The senior officer in such State, or such officers as directed by such senior officer, may appoint advisory boards for geographic regions within such State and may consult with the State Advisory Boards prior to such appointments.

### ARTICLE III

#### Committees of the Board

Section 3.1 The Board of Directors, by resolution adopted by a majority of the number of Directors fixed by these By-laws, may designate two (2) or more Directors to constitute an Executive Committee and other committees, each of which, to the extent authorized by law and provided in such resolution, shall have and may exercise all of the authority of the Board of Directors and the management of the Association. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility or liability imposed upon it or any member of the Board of Directors by law. The Board of Directors reserves to itself alone the power to act on (1) dissolution, merger or consolidation, or disposition of substantially all corporate property, (2) designation of committees or filling vacancies on the Board of Directors or on a committee of the Board (except as hereinafter provided), (3) adoption, amendment or repeal of these By-laws, (4) amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable, and (5) declaration of dividends, issuance of stock, or recommendations to shareholders of any action requiring shareholder approval.

The Board of Directors or the Chairman of the Board of Directors of the Association may change the membership of any committee at any time, fill vacancies therein, discharge any committee or member thereof either with or without cause at any time, and change at any time the authority and responsibility of any such committee.

A majority of the members of any committee of the Board of Directors may fix such committee's rules of procedure. All action by any committee shall be reported to the Board of Directors at a meeting succeeding such action, except such actions as the Board may not require to be reported to it in the resolution creating any such committee. Any action by any committee shall be subject to revision, alteration, and approval by the Board of Directors, except to the extent otherwise provided in the resolution creating such committee; provided, however, that no rights or acts of third parties shall be affected by any such revision or alteration.

#### ARTICLE IV

##### Officers and Employees

Section 4.1 Officers. The officers of the Association may be a Chairman of the Board, a Vice Chairman of the Board, one or more Chairmen or Vice Chairmen (who shall not be required to be Directors of the Association), a President, one or more Vice Presidents, a Secretary, a Cashier or Treasurer, and such other officers, including officers holding similar or equivalent titles to the above in regions, divisions or functional units of the Association, as may be appointed by the Board of Directors. The Chairman of the Board and the President shall be members of the Board of Directors. Any two or more offices may be held by one person, but no officer shall sign or execute any document in more than one capacity.

Section 4.2 Election, Term of Office, and Qualification. Each officer shall be chosen by the Board of Directors and shall hold office until the annual meeting of the Board of Directors held next after his election or until his successor shall have been duly chosen and qualified, or until his death, or until he shall resign, or shall have been disqualified, or shall have been removed from office.

Section 4.3 Officers Acting as Assistant Secretary. Notwithstanding Section 4.1 of these By-laws, any officer holding the title of Assistant Vice President or above shall have, by virtue of his office, and by authority of the By-laws, the authority from time to time to act as an Assistant Secretary of the Association, and to such extent, said officers are appointed to the office of Assistant Secretary.

Section 4.4 Chief Executive Officer. The Board of Directors shall designate one of its members to be the President of this Association, and the officer so designated shall be an ex officio member of all committees of the Association except the Examining Committee, and its Chief Executive Officer unless some other officer is so designated by the Board of Directors.

Section 4.5 Duties of Officers. The duties of all officers shall be prescribed by the Board of Directors. Nevertheless, the Board of Directors may delegate to the Chief Executive Officer the authority to prescribe the duties of other officers of the Association not inconsistent with law,

the charter, and these By-laws, and to appoint other employees, prescribe their duties, and to dismiss them. Notwithstanding such delegation of authority, any officer or employee also may be dismissed at any time by the Board of Directors.

Section 4.6 Other Employees. The Board of Directors may appoint from time to time such tellers, vault custodians, bookkeepers, and other clerks, agents, and employees as it may deem advisable for the prompt and orderly transaction of the business of the Association, define their duties, fix the salary to be paid them, and dismiss them. Subject to the authority of the Board of Directors, the Chief Executive Officer or any other officer of the Association authorized by him, may appoint and dismiss all such tellers, vault custodians, bookkeepers and other clerks, agents, and employees, prescribe their duties and the conditions of their employment, and from time to time fix their compensation.

Section 4.7 Removal and Resignation. Any officer or employee of the Association may be removed either with or without cause by the Board of Directors. Any employee other than an officer elected by the Board of Directors may be dismissed in accordance with the provisions of the preceding Section 4.6. Any officer may resign at any time by giving written notice to the Board of Directors or to the Chief Executive Officer of the Association. Any such resignation shall become effective upon its being accepted by the Board of Directors, or the Chief Executive Officer.

## ARTICLE V

### Fiduciary Powers

Section 5.1 Trust Services Division. There shall be divisions of this Association known as the Capital Management Group and the Wealth Management Group which shall be responsible for the exercise of the fiduciary activities of this Association.

Section 5.2 Trust Officers. There shall be one or more Officers of this Association whose duties shall be to manage, supervise and direct all the fiduciary activities of the Capital Management and Wealth Management Groups. Further, there shall be one or more Senior Trust Officers designated to assist the Officers in the performance of their duties. They shall do or cause to be done all things necessary or proper in carrying out the business of the Capital Management and Wealth Management Groups in accordance with provisions of applicable laws and regulations.

Section 5.3 General Trust Committee. There shall be a General Trust Committee composed of not fewer than four (4) members of the Board of Directors or officers of this Association who shall be appointed annually, or from time to time, by the Board of Directors of this Association. Each member shall serve until his successor is appointed. The Board of Directors or the Chairman of the Board may change the membership of the General Trust Committee at any time, fill any vacancies therein, or discharge any member thereof with or without cause at any time. The General Trust Committee shall counsel and advise on all matters relating to the fiduciary business or affairs of the Capital Management and Wealth Management Groups and shall adopt overall policies for the conduct of the fiduciary business of the Capital Management and Wealth Management Groups, including, but not limited to: general administration, investment policies, new business development, and review for approval of major assignments of functional responsibilities. The General Trust Committee shall assign the

administration and performance of any of its fiduciary powers or duties to any subcommittee as it may designate. The General Trust Committee shall appoint the members of any such subcommittees and shall determine the number of members which constitutes a quorum at meetings of such subcommittees. The General Trust Committee shall meet at least quarterly or as called for by its Chairman or any three (3) members of the Committee. A quorum shall consist of three (3) members. In carrying out its responsibilities, the General Trust Committee shall review the actions of all officers, employees and committees utilized by this Association in connection with the fiduciary activities of the Capital Management and Wealth Management Groups and may assign the administration and performance of any fiduciary powers or duties to any officers or employees of the Capital Management Group or Wealth Management Group or to any committee it may designate. One of the methods to be used in the review process will be the scrutiny of the Reports of Examination by the Office of the Comptroller of the Currency and the reports of the Audit Division of Wachovia Corporation, as they relate to the activities of the Capital Management and Wealth Management Groups. These reviews shall be in addition to reviews of such reports by the Audit Committee of the Board of Directors. The Chairman of the General Trust Committee shall be appointed by the Board of Directors. The Chairman of the General Trust Committee shall cause to be recorded in appropriate minutes all actions taken by the Committee. The minutes shall be signed by its Secretary and approved by its Chairman. Further, the General Trust Committee shall make its minutes available to the Board of Directors at its next regularly scheduled meeting following a meeting of the General Trust Committee. As required by Section 9.4 of Regulation 9 of the Comptroller of the Currency, the Board of Directors retains responsibility for the proper exercise of this Association's fiduciary powers.

Members of the General Trust Committee will abide by the Association's Code of Conduct as it applies to the Capital Management and Wealth Management Groups.

## ARTICLE VI

### Stock and Stock Certificates

Section 6.1 Transfers. Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all rights and liabilities of the prior holder of such shares.

Section 6.2 Stock Certificates. Certificates of stock shall bear the signature of the Chairman, the Vice Chairman, the President, or a Vice President (which may be engraved, printed, or impressed), and shall be signed manually or by facsimile process by the Secretary, Assistant Secretary, Cashier, Assistant Cashier, or any other officer appointed by the Board of Directors for that purpose, to be known as an Authorized Officer, and the seal of the Association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed.

ARTICLE VII

Corporate Seal

Section 7.1 The President, the Cashier, the Secretary, or any Assistant Cashier, or Assistant Secretary, or other officer thereunto designated by the Board of Directors shall have authority to affix the corporate seal to any document requiring such seal, and to attest the same. Such seal shall be in the form adopted by the Board of Directors.

ARTICLE VIII

Miscellaneous Provisions

Section 8.1 Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 8.2 Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, notices, applications, schedules, accounts, affidavits, bonds, undertakings, proxies, and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted in behalf of the Association by the Chairman of the Board, the Vice Chairman of the Board, any Chairman or Vice Chairman, the President, any Senior Executive Vice President, Executive Vice President, Vice President or Assistant Vice President, the Secretary, the Cashier or Treasurer, or any officer holding similar or equivalent titles to the above in any regions, divisions or functional units of the Association, or, if in connection with the exercise of fiduciary powers of the Association, by any of said officers or by any Trust Officer or Assistant Trust Officer (or equivalent titles), and if so required by applicable law or regulation, attested or countersigned by the Secretary or Assistant Secretary; provided, however, that where required, any such instrument shall be attested by one of said officers other than the officer executing such instrument. Any such instruments may also be executed, acknowledged, verified, delivered or accepted in behalf of the Association in such other manner and by such other officers as the Board of Directors may from time to time direct. The provisions of this Section 8.2 are supplementary to any other provision of these By-laws.

Section 8.3 Records. The Articles of Association, the By-laws, and the proceedings of all meetings of the shareholders, the Board of Directors, standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary, Cashier, or other officer appointed to act as Secretary of the meeting.

Section 8.4 Corporate Governance Procedures. To the extent not inconsistent with applicable federal banking statutes and these By-laws, the corporate governance procedures of the relevant provisions of the North Carolina Business Corporation Act, North Carolina General Statute Chapter 55, will be followed.

ARTICLE IX

By-laws

Section 9.1 Inspection. A copy of the By-laws, with all amendments thereto, shall at all times be kept in a convenient place at the Main Office of the Association, and shall be open for inspection to all shareholders, during banking hours.

Section 9.2 Amendments. The By-laws may be amended, altered or repealed, at any regular or special meeting of the Board of Directors, by a vote of a majority of the whole number of Directors.

ARTICLE X

Emergency By-Laws

Section 10.1. Emergency. In the event of an emergency declared by the President of the United States or the person performing his functions, the officers and employees of this Association will continue to conduct the affairs of the Association under such guidance from the Directors or the Executive Committee as may be available except as to matters which by statute require specific approval of the Board of Directors and subject to conformance with any applicable governmental directives during the emergency.

Section 10.2. Officers Pro Tempore. The surviving members of the Board of Directors or the Executive Committee shall have the power, in the absence or disability of any officer, or upon the refusal of any officer to act, to delegate and prescribe such officer's powers and duties to any other officer, or to any Director, for the time being.

Section 10.3. Executive Committee Powers. In the event of a state of disaster of sufficient severity to prevent the conduct and management of the affairs and business of this Association by its Directors and officers as contemplated by these By-laws, any two (2) or more available members of the Board of Directors shall constitute the Executive Committee and shall constitute a quorum of that Committee for the full conduct and management of the affairs and business of the Association in accordance with the provisions of Article II of these By-laws; and in addition, the Executive Committee shall be empowered to exercise all of the powers reserved to the General Trust Committee under Section 5.3 of Article V hereof. In the event of the unavailability, at such time, of a minimum of two (2) members of the then incumbent Executive Committee, any three (3) available Directors shall constitute the Executive Committee for the full conduct and management of the affairs and business of the Association in accordance with the foregoing provisions of this section. This By-law shall be subject to implementation by resolutions of the Board of Directors passed from time to time for that purpose. Any provisions of these By-laws (other than this section) and any resolutions which are contrary to the provisions of this section or to the provisions of any such complementary resolutions shall be suspended until it shall be determined by an interim Executive Committee acting under this section that it shall be to the advantage of this Association to resume the conduct and management of its affairs and business under all of the other provisions of these By-laws.

Section 10.4. Officer Succession. If consequent upon war or warlike damage or disaster, the Chief Executive Officer of this Association cannot be located or is unable to assume or to



continue normal executive duties, then the authority and duties of the Chief Executive Officer shall, without further action of the Board of Directors, be automatically assumed by one of the following persons in the order designated:

Chairman

President

Head of the General Bank

Division Head/Area Administrator - Within this officer class, officers shall take seniority on the basis of length of service in such office or, in the event of equality, length of service as an officer of the Association.

Any one of the above persons who in accordance with this Section 10.4 assumes the authority and duties of the Chief Executive Officer shall continue to serve until he resigns or until five-sixths of the other officers who are attached to the then acting Main Office decide in writing he is unable to perform said duties or until the elected Chief Executive Officer of this Association, or a person higher on the above list, shall become available to perform the duties of Chief Executive Officer of the Association.

Section 10.5. Certification. Anyone dealing with this Association may accept a certification by any three (3) officers that a specified individual is acting as Chief Executive Officer in accordance with this By-law; and that anyone accepting such certification may continue to consider it in force until notified in writing of a change, said notice of change to carry the signatures of three (3) officers of the Association.

Section 10.6. Alternate Locations. The offices of the Association at which its business shall be conducted shall be the Main Office thereof and each of its branches, and any other legally authorized location which may be leased or acquired by this Association to carry on its business. During an emergency resulting in any authorized place of business of this Association being unable to function, the business ordinarily conducted at such location shall be relocated elsewhere in suitable quarters, in addition to or in lieu of the locations heretofore mentioned, as may be designated by the Board of Directors or by the Executive Committee or by such persons as are then, in accordance with resolutions adopted from time to time by the Board of Directors dealing with the exercise of authority in the time of such emergency, conducting the affairs of this Association. Any temporarily relocated place of business of this Association shall be returned to its legally authorized location as soon as practicable and such temporary place of business shall then be discontinued.

Section 10.7. Acting Main Offices. In case of war or warlike damage or disaster, the Main Office of this Association, located in Charlotte, North Carolina, is unable temporarily to continue its functions, the Business Continuity Plan, as approved by the Board of Directors from time to time, shall automatically and without further action of this Board of Directors become effective.

Section 10.8. Resumption of Main Office. The Main Office shall resume its functions at its legally authorized location as soon as practicable as determined by the Executive Committee pursuant to Section 10.3 of these By-laws.

**EXHIBIT 6**

Wachovia Bank, National Association, pursuant to the requirements of Section 321(b) of the Trust Indenture Act of 1939, as amended (the "Act") in connection with the proposed issuance by Regency Centers, L.P. of its Notes due 2009 and 2014 hereby consents that reports of examination by federal, state, territorial, or district authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor, as contemplated by Section 321(b) of the Act.

Dated: July 13, 2005

WACHOVIA BANK, NATIONAL ASSOCIATION

By: /s/ Stephanie Moore  
Stephanie Moore, Assistant Vice President

**EXHIBIT 7**

Consolidated Report of Condition for Insured Commercial  
and State-Chartered Savings Banks for March 31, 2005

All schedules are to be reported in thousands of dollars. Unless otherwise indicated,  
report the amount outstanding as of the last business day of the quarter.

Schedule RC - Balance Sheet

	<u>Dollar Amounts in Thousands</u>		<u>RCFD</u>	<u>Bil</u>	<u>Mil</u>	<u>Thou</u>
<b>ASSETS</b>						
1. Cash and balances due from depository institutions (from Schedule RC-A):						
a. Noninterest-bearing balances and currency and coin(1)			0081		12,680,000	1.a.
b. Interest-bearing balances(2)			0071		603,000	1.b.
2. Securities:						
a. Held-to-maturity securities (from Schedule RC-B, column A)			1754		0	2.a.
b. Available-for-sale securities (from Schedule RC-B, column D)			1773		113,305,000	2b.
3. Federal funds sold and securities purchased under agreements to resell:						
a. Federal funds sold in domestic offices			RCON	B987	4,291,000	3.a.
b. Securities purchased under agreements to resell(3)			RCFD	B989	3,364,000	3.b.
4. Loans and lease financing receivables (from Schedule RC-C):						
a. Loans and leases held for sale					5369	14,106,000
b. Loans and leases, net of unearned income	B528	224,658,000				4.a.
c. LESS: Allowance for loan and lease losses	3123	2,661,000				4.b.
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)					B529	221,997,000
5. Trading assets (from Schedule RC-D)					3545	30,211,000
6. Premises and fixed assets (including capitalized leases)					2145	4,267,000
7. Other real estate owned (from Schedule RC-M)					2150	121,000
8. Investments in unconsolidated subsidiaries and associated companies (from Schedule RC-M)					2130	1,145,000
9. Customers' liability to this bank on acceptances outstanding					2155	826,000
10. Intangible assets:						
a. Goodwill					3163	19,644,000
b. Other intangible assets (from Schedule RC-M)					0426	2,023,000
11. Other assets (from Schedule RC-F)					2150	26,168,000
12. Total assets (sum of items 1 through 11)					2170	454,751,000

- (1) Includes cash items in process of collection and unposted debits.
- (2) Includes time certificates of deposit not held for trading.
- (3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.

Schedule RC - Continued

	Dollar Amounts in Thousands		Bil	Mil	Thou			
<b>LIABILITIES</b>								
13. Deposits:						RCON		
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)						2200	284,382,000	13.a
(1) Noninterest-bearing (1)	RCON 6631	13,547,000						13.a.(1)
(2) Interest-bearing	RCON 6636	270,835,000						13.a.(2)
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs from Schedule RC-E, part II)						RCFN		
(1) Noninterest-bearing	RCFN 6631	45,000				2200	22,441,000	13.b.
(2) Interest-bearing	RCFN 6636	22,396,000						13.b.(1)
14. Federal funds purchased and securities sold under agreements to repurchase								13.b.(2)
a. Federal funds purchased in domestic offices (2)			RCON	B993	1,771,000			14.a.
b. Securities sold under agreements to repurchase (3)			RCFD	B995	27,881,000			14.b.
15. Trading liabilities (from Schedule RC-D)			RCFD	3548	13,348,000			15.
16. Other borrowed money (Includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)			RCFD	3190	30,573,000			16.
17. Not applicable								
18. Bank's liability on acceptances executed and outstanding				2920	866,000			18.
19. Subordinated notes and debentures(4)				3200	13,103,000			19.
20. Other liabilities (from Schedule RC-G)				2930	11,884,000			20.
21. Total liabilities (sum of items 13 through 20)				2948	406,249,000			21.
22. Minority interest in consolidated subsidiaries				3000	1,719,000			22.
<b>EQUITY CAPITAL</b>								
23. Perpetual preferred stock and related surplus				3838	0			23.
24. Common stock				3230	455,000			24.
25. Surplus (exclude all surplus related to preferred stock)				3839	36,364,000			25.
26. a. Retained earnings				3632	9,965,000			26.a.
b. Accumulated other comprehensive income(5)				B530	(1,000)			26.b.
27. Other equity capital components(6)				A130	0			27.
28. Total equity capital (sum of items 23 through 27)				3210	46,7_3,000			28.
29. Total liabilities, minority interest, and equity capital (sum of items 21,22, and 28)				3300	454,751,000			29.

Memorandum

**To be reported with the March Report of Condition.**

1. Include in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any data during 2004.	RCFD	Number
	_724	2 M.1.
1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank.		
2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted standards by a certified public accounting firm which submits a report on the consolidated holding company (but not the bank separately)		
3 = Attestation on bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm.		
4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)		
5 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)		
6 = Review of the bank's financial statements by external auditors.		
7 = Compilation of the bank's financial statements by external auditors.		
8 = Other audit procedures (excluding tax preparation work)		
9 = No external work.		

- (1) Includes total demand deposits and noninterest-bearing time and savings deposits.
- (2) Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
- (3) Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.
- (4) Includes limited-life preferred stock and related surplus.
- (5) Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.
- (6) Includes treasury stock and unearned Employee Stock Ownership Plan shares.

# LETTER OF TRANSMITTAL

To Tender for Exchange any and all 5.25% Notes due 2015 that have not been registered under the Securities Act of 1933 for 5.25% Notes due 2015 that have been registered under the Securities Act of 1933

of

## Regency Centers, L.P.

Guaranteed as to Payment of Principal and Interest by Regency Centers Corporation

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON \_\_\_\_\_, 2005 UNLESS EXTENDED (THE "EXPIRATION DATE").

PLEASE CAREFULLY READ THE ATTACHED INSTRUCTIONS

The Exchange Agent for the Offer is:

## WACHOVIA BANK, NATIONAL ASSOCIATION

*By Mail, Hand or Overnight Courier*

Wachovia Bank, National Association 1525 West W.T. Harris Boulevard, 3C3 Corporate Actions NC1153 Charlotte, NC 28262-8522 Attention: Exchange Department

*or*

Facsimile (eligible institutions only): (\_\_\_\_) \_\_\_\_\_

To confirm by telephone: (\_\_\_\_) \_\_\_\_\_

For any questions regarding this Letter of Transmittal or for any additional information, you may contact the Exchange Agent by telephone at (\_\_\_\_) \_\_\_\_\_.

The undersigned hereby acknowledges receipt of the Prospectus dated \_\_\_\_\_, 2005 (the "Prospectus") of Regency Centers, L.P., a Delaware limited partnership ("Regency Centers"), and this Letter of Transmittal (the "Letter of Transmittal" or "Letter"), which together constitute Regency Centers' offer (the "Exchange Offer") to exchange its 5.25% notes due 2015 and the related guarantee of Regency Centers Corporation, a Florida corporation ("Regency") (the "New Notes"), that have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of its outstanding 5.25% notes due 2015 and the related guarantee of Regency (the "Old Notes") that have not been registered under the Securities Act, of which an aggregate principal amount of \$350,000,000 is outstanding. Capitalized terms used but not defined in this Letter of Transmittal have the meanings given to them in the Prospectus.

For each Old Note accepted for exchange, the holder of that Old Note will receive a New Note having a principal amount equal to that of the surrendered Old Note. Old Notes will be exchanged and New Notes will be issued only in integral multiples of \$1,000. Old Notes accepted for exchange will not receive accrued interest at the time of exchange. However, each New Note will bear interest from the most recent date to which interest has been paid on the Old Notes, or if no interest has been paid on the Old Notes, from July 18, 2005.

This Letter is to be completed by a holder of Old Notes if a tender of Old Notes is to be made by book-entry transfer to the account maintained by the Exchange Agent at The Depository Trust Company ("DTC") pursuant to the procedures set forth in "The Exchange Offer" Book Entry Transfer" section of the Prospectus. Holders of Old Notes who are unable to deliver their confirmation of the book-entry tender of their Old Notes into the Exchange Agent's account at DTC (a "Book-Entry Confirmation") and all other documents required by this Letter of Transmittal to the Exchange Agent on or before the Expiration Date, must tender their Old Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer" Guaranteed Delivery Procedures" section of the Prospectus. See Instruction 1. **Delivery of documents to DTC does not constitute delivery to the Exchange Agent.**

The undersigned hereby tenders the Old Notes described in Box 1 below pursuant to the terms and conditions described in the Prospectus and this Letter of Transmittal. The undersigned is the registered owner of all the tendered Old Notes or a participant in DTC whose name appears on a security position listing as the owner of the Old Notes, and the undersigned represents that it has received from each beneficial owner of the tendered Old Notes (collectively, the "Beneficial Owners") a duly completed and executed form of "Instructions to DTC Participant from Beneficial Owner" accompanying this Letter of Transmittal, instructing the undersigned to take the action described in this Letter of Transmittal.

Subject to, and effective upon, the acceptance for exchange of the tendered Old Notes, the undersigned hereby exchanges, assigns and transfers to, or upon the order of, Regency Centers, all right, title, and interest in, to, and under the Old Notes.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the true and lawful agent and attorney-in-fact of the undersigned with respect to the tendered Old Notes, with full power of substitution (the power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver the tendered Old Notes to Regency Centers or cause ownership of the tendered Old Notes to be transferred to, or upon the order of, Regency Centers, on the books of the registrar for the Old Notes and deliver all accompanying evidences of transfer and authenticity to, or upon the order of, Regency Centers upon receipt by the Exchange Agent, as the undersigned's agent, of the New Notes to which the undersigned is entitled upon acceptance by Regency Centers of the tendered Old Notes pursuant to the Exchange Offer, and (ii) receive all benefits and otherwise exercise all rights of beneficial ownership of the tendered Old Notes, all in accordance with the terms of the Exchange Offer.

Unless otherwise indicated under "Special Issuance Instructions" below (Box 3), the New Notes exchanged for tendered Old Notes will be credited to the account at DTC of the holder tendering such Old Notes.

The undersigned understands that tenders of Old Notes pursuant to the procedures described under the caption "The Exchange Offer" in the Prospectus and in the instructions to this Letter will constitute a binding agreement between the undersigned and Regency Centers upon the terms and subject to the conditions of the Exchange Offer, subject only to withdrawal of tenders on the terms set forth in the Prospectus under the caption "The Exchange Offer, Withdrawal of

Tenders.” All authority conferred in this Letter of Transmittal or agreed to be conferred will survive the death, bankruptcy or incapacity of the undersigned and any Beneficial Owner(s), and every obligation of the undersigned or any Beneficial Owners under this Letter of Transmittal will be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned and such Beneficial Owner(s).

The undersigned and each Beneficial Owner will, upon request, execute and deliver any additional documents reasonably requested by Regency Centers or the Exchange Agent as necessary or desirable to complete and give effect to the transactions contemplated hereby.

By accepting the Exchange Offer, the undersigned hereby represents and warrants that:

(i) the New Notes being acquired pursuant to the Exchange Offer are being acquired in the ordinary course of business of the undersigned or of any other person receiving New Notes pursuant to the Exchange Offer through the undersigned, whether or not that person is the holder of Old Notes;

(ii) neither the undersigned nor any other person acquiring the New Notes pursuant to the Exchange Offer through the undersigned, whether or not that person is the holder of Old Notes, is an “affiliate,” as defined in Rule 405 under the Securities Act, of Regency Centers;

(iii) neither the undersigned nor any other person acquiring the New Notes pursuant to the Exchange Offer through the undersigned, whether or not that person is the holder of Old Notes, is participating in or has an intent to participate in a distribution of the New Notes;

(iv) neither the undersigned nor any other person acquiring the New Notes pursuant to the Exchange Offer through the undersigned, whether or not that person is the holder of Old Notes, has an arrangement or understanding with any other person to participate in a distribution of the New Notes;

(v) the undersigned has full power and authority to tender, exchange, assign and transfer the Old Notes being tendered; and

(vi) Regency Centers will acquire good, marketable and unencumbered title to the Old Notes being tendered, free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sale agreements or other obligations relating to their sale or transfer and not subject to any adverse claims when the Old Notes are accepted by Regency.

If the undersigned is a broker-dealer that acquired the Old Notes directly from Regency Centers in the initial offering and not as a result of market-making activities or if any of the foregoing representations and warranties are not true, then the undersigned is not eligible to participate in the Exchange Offer, cannot rely on the interpretations of the staff of the Securities and Exchange Commission in connection with the Exchange Offer and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the New Notes.

If any of the undersigned or any other person acquiring the New Notes pursuant to the Exchange Offer through the undersigned, whether or not that person is the holder of Old Notes, is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it hereby represents and warrants that it will deliver a prospectus in connection with any resale of New Notes. By acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE BOX 2 BELOW.

CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY DELIVERED TO THE EXCHANGE AGENT AND COMPLETE BOX 4 BELOW.





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**Box 3**  
**SPECIAL ISSUANCE INSTRUCTIONS**  
**(See Instructions 4, 5, and 6)**

To be completed **ONLY** if Old Notes delivered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at DTC other than the account set forth in Box 2.

Credit unexchanged Old Notes delivered by book-entry transfer to the DTC account set forth below:

\_\_\_\_\_

(DTC Account Number)

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**Box 4**  
**USE OF GUARANTEED DELIVERY**  
**(See Instruction 1)**

To be completed **ONLY** if Old Notes are being tendered by means of a notice of guaranteed delivery.

Name(s) of Holder(s): \_\_\_\_\_

\_\_\_\_\_

Date of Execution of Notice of  
Guaranteed Delivery: \_\_\_\_\_

Name of Institution which  
Guaranteed Delivery: \_\_\_\_\_

---

**BOX 5**

**TENDERING HOLDER SIGNATURE (See Instructions 1 and 4)**

X \_\_\_\_\_

X \_\_\_\_\_

(Signature of Registered Holder(s) or Authorized Signatory)

*Note:* The above lines must be signed by the registered holder(s) of Old Notes as their name(s) appear(s) on the Old Notes or, if tendered by a participant in DTC, exactly as such participant's name appears on a security position listing as the owner of Old Notes, or by person(s) authorized to become holder(s) (evidence of which authorization must be transmitted with this Letter of Transmittal). If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer, or other person acting in a fiduciary or representative capacity, that person must set forth his or her full title below. See Instruction 4.

Name(s): \_\_\_\_\_

Capacity: \_\_\_\_\_

Street Address: \_\_\_\_\_

\_\_\_\_\_  
(Include Zip Code)

\_\_\_\_\_  
(Area Code and Telephone Number)

\_\_\_\_\_  
(Tax Identification or Social Security Number)

Signature Guarantee: \_\_\_\_\_

(If Required by Instruction 4)

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

(Please Type or Print)

Title: \_\_\_\_\_

Name of Firm: \_\_\_\_\_

(Must be an Eligible Institution as defined in Instruction 1)

Address: \_\_\_\_\_

\_\_\_\_\_  
(Include Zip Code)

Area Code and Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_

**INSTRUCTIONS TO LETTER OF TRANSMITTAL  
FORMING PART OF THE TERMS AND CONDITIONS  
OF THE EXCHANGE OFFER**

**1. Delivery of this Letter of Transmittal; Guaranteed Delivery Procedures.** This Letter of Transmittal is to be used if (a) tenders are to be made pursuant to the procedures for delivery by book-entry transfer or (b) tenders are to be made according to the guaranteed delivery procedures, all as set forth in the Prospectus. **Delivery of an Agent's Message by DTC will satisfy the terms of the Exchange Offer in lieu of execution and delivery of a Letter of Transmittal by the participant(s) identified in the Agent's Message.**

To validly tender Old Notes pursuant to the Exchange Offer, either (a) the Exchange Agent must receive a properly completed and duly executed copy of this Letter of Transmittal with any required signature guarantees, together with either a properly completed and duly executed Notice of Guaranteed Delivery, or an Agent's Message, as the case may be, and any other documents required by this Letter of Transmittal, or (b) a holder of Old Notes must comply with the guaranteed delivery procedures set forth below.

Holders of Old Notes who desire to tender them pursuant to the Exchange Offer but do not have sufficient time for all required documents to reach the Exchange Agent before 5:00 p.m., New York City time, on the Expiration Date, or who cannot complete the procedure for book-entry transfer on a timely basis, may tender their Old Notes pursuant to the guaranteed delivery procedures set forth in the Prospectus under "The Exchange Offer, Guaranteed Delivery Procedures." Pursuant to those procedures, (a) tender must be made by a firm that is a member of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" as defined by Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each, an "Eligible Institution") and, in each instance, that is a recognized participant in the Securities Transfer Agent Medallion Program ("STAMP") or a recognized participant in the Securities Exchange Agents Medallion Program or the Stock Exchange Medallion Program (a "Medallion Signature Guarantor"), (b) the Exchange Agent must have received from the Eligible Institution, before 5:00 p.m., New York City time, on the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery (by mail, hand delivery, or overnight carrier), and (c) a properly completed and duly executed Letter of Transmittal or Agent's Message, as the case may be, and all other documents required by this Letter of Transmittal or the Prospectus, must be received by the Exchange Agent within five business days after the Expiration Date, all as provided in the Prospectus under the caption "The Exchange Offer, Guaranteed Delivery Procedures."

**The method of delivery of this Letter of Transmittal and other required documents is at the election and risk of the tendering holder. Except as otherwise provided in this Letter of Transmittal and in the Prospectus, delivery will be deemed made only when actually received by the Exchange Agent. Instead of delivery by mail, it is recommended that the holder use an overnight or hand delivery service. In all cases, sufficient time should be allowed to permit delivery to the Exchange Agent before 5:00 p.m., New York City time, on the Expiration Date.**

**2. Beneficial Owner Instructions to Registered Holders.** Only a holder in whose name tendered Old Notes are registered on the books of the registrar (or the legal representative or attorney-in-fact of that registered holder or a participant in DTC whose name appears on a security position listing as the owner of the Old Notes) may execute and deliver this Letter of Transmittal. Any Beneficial Owner of tendered Old Notes who is not the registered holder must arrange promptly with the participant in DTC whose name appears on a security position listing as the owner of the Beneficial Owner's Old Notes to execute and deliver this Letter of Transmittal, or an Agent's Message by DTC, on his or her behalf through the execution and delivery to DTC of the form of Instructions to DTC Participant from Beneficial Owner accompanying this Letter of Transmittal.

**3. Partial Tenders.** Tenders of Old Notes will be accepted only in integral multiples of \$1,000 in principal amount. The tendering holder should fill in the principal amount tendered in the column labeled "Aggregate Principal Amount Tendered" of Box 1 above. If the entire principal amount of all Old Notes held by the holder is not tendered, then Old Notes for the principal amount of Old Notes not tendered and New Notes issued in exchange for any Old Notes tendered and accepted will be credited to the holder's account, promptly following the Expiration Date.

**4. Signatures on the Letter of Transmittal; Guarantee of Signatures.** If this Letter of Transmittal is signed by the registered holder(s) of the tendered Old Notes, the signature must correspond with the name(s) as written on the face of the tendered Old Notes without alteration, enlargement or any change whatsoever. If this Letter of Transmittal is signed by a participant in DTC whose name is shown on a security position listing as the owner of the Old Notes tendered hereby, the signature must correspond with the name shown on the security position listing as the owner of the Old Notes.

If any of the tendered Old Notes are registered in the name of two or more holders, all holders must sign this Letter of Transmittal. If any Old Notes tendered hereby are registered in different names, it will be necessary to complete, sign and submit as many separate copies of the Letter of Transmittal as there are different names.

If this Letter of Transmittal or instrument of transfer is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to Regency Centers of such person's authority to so act must be submitted.

No separate instruments of transfer are required unless New Notes, or Old Notes not tendered or exchanged, are to be credited to the account of a person other than the registered holders in which case signatures on instruments of transfer must be guaranteed by a Medallion Signature Guarantor, unless the signature is that of an Eligible Institution.

Signatures on this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor, unless (a) the Old Notes tendered hereby are tendered by a registered holder or by a participant in DTC whose name appears on a security position listing as the owner of the Old Notes that has not completed Box 3 entitled "Special Issuance Instructions" in this Letter of Transmittal, or (b) the Old Notes are tendered for the account of an Eligible Institution. If Old Notes not accepted for exchange or not tendered are to be credited to a person other than the tendering holder, or if New Notes are to be credited to someone other than the tendering holder of the Old Notes, then the signatures on this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor as described above.

**The Letter of Transmittal should be sent only to the Exchange Agent, and not to Regency Centers or DTC.**

**5. Special Issuance and Delivery Instructions.** Holders of Old Notes tendering Old Notes by book-entry transfer may request that Old Notes not exchanged be credited to such account maintained at DTC as the Holder may designate on this Letter of Transmittal. If no instructions are given, the Old Notes not exchanged will be returned to the account of the person signing this Letter of Transmittal.

**6. Transfer Taxes.** Regency Centers will pay all transfer taxes, if any, applicable to the exchange of tendered Old Notes pursuant to the Exchange Offer. If, however, a transfer tax is imposed for any reason other than the transfer and exchange of tendered Old Notes pursuant to the Exchange Offer, then the amount of any such transfer taxes (whether imposed on the registered holder or on any other person) will be payable by the tendering holder. If satisfactory evidence of payment of those taxes or exemption from those taxes is not submitted with this Letter of Transmittal, the amount of those transfer taxes will be billed directly to the tendering holder.

**7. Validity of Tenders.** All questions as to the validity, form, eligibility (including time of receipt), acceptance and withdrawal of tendered Old Notes will be determined by Regency Centers in its sole discretion. This determination will be final and binding. Regency Centers reserves the right to reject any and all tenders of Old Notes not in proper form or the acceptance of which for exchange may, in the opinion of Regency Centers' counsel, be unlawful. Regency Centers also reserves the right to waive any conditions of the Exchange Offer or any defect or irregularity in the tender of Old Notes. The interpretation of the terms and conditions of the Exchange Offer (including this Letter of Transmittal and the instructions hereto) by Regency Centers will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes must be cured within such time as Regency Centers determines. Neither Regency Centers, the Exchange Agent nor any other person will be under any duty to give notification of defects or irregularities to holders of Old Notes or incur any liability for failure to give such notification. Tenders of Old Notes will not be deemed to have been made until the defects or irregularities have been cured or waived. Any Old Notes received by the Exchange Agent that are not

properly tendered and as to which the defects or irregularities have not been cured or waived, the unaccepted or non-exchanged Old Notes evidencing the unaccepted or non-exchanged portion of the Old Notes, as appropriate, will be returned by the Exchange Agent to the tendering holders, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the Expiration Date.

8. **Waiver of Conditions.** Regency Centers reserves the right to waive any of the conditions of the Exchange Offer in the case of any tendered Old Notes.

9. **No Conditional Tenders.** No alternative, conditional, irregular, or contingent tender of Old Notes or transmittal of this Letter of Transmittal will be accepted.

10. **Requests for Assistance or Additional Copies.** Questions and requests for assistance and requests for additional copies of the Prospectus or this Letter of Transmittal may be directed to the Exchange Agent at the address and telephone number indicated in this Letter of Transmittal. Beneficial Owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

11. **Acceptance of Tendered Old Notes and Issuance of New Notes; Return of Old Notes.** Subject to the terms and conditions of the Exchange Offer, Regency Centers will accept for exchange all validly tendered Old Notes promptly after the Expiration Date and will issue New Notes for the Old Notes promptly thereafter. For purposes of the Exchange Offer, Regency Centers will be deemed to have accepted tendered Old Notes when, as and if Regency Centers has given written or oral notice (confirmed in writing) of acceptance to the Exchange Agent. If any tendered Old Notes are not exchanged pursuant to the Exchange Offer for any reason, those unexchanged Old Notes will be credited, without expense, to the account of the tendering holder or to a different account as may be indicated in this Letter of Transmittal under "Special Delivery Instructions" (Box 3).

12. **Withdrawal.** Tenders may be withdrawn only pursuant to the procedures set forth in the Prospectus under the caption "The Exchange Offer, Withdrawal of Tenders."

**NOTICE OF GUARANTEED DELIVERY****for****5.25% Notes due 2015****of****REGENCY CENTERS, L.P.****Pursuant to the Prospectus dated \_\_\_\_\_, 2005**

This form must be used by a holder of 5.25% notes due 2015 (the "Old Notes") of Regency Centers, L.P., a Delaware limited partnership ("Regency Centers"), who wishes to tender Old Notes to the Exchange Agent pursuant to the guaranteed delivery procedures described in "The Exchange Offer—Guaranteed Delivery Procedures" in the Prospectus, dated \_\_\_\_\_, 2005 (the "Prospectus") and in Instruction 1 to the related Letter of Transmittal. Any holder who wishes to tender Old Notes pursuant to those guaranteed delivery procedures must ensure that the Exchange Agent receives this Notice of Guaranteed Delivery before the Expiration Date of the Exchange Offer. Capitalized terms used but not defined in this notice have the meanings ascribed to them in the Prospectus or the Letter of Transmittal.

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**THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M.,  
NEW YORK CITY TIME, ON \_\_\_\_\_, 2005 UNLESS EXTENDED  
(THE "EXPIRATION DATE").**

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*The Exchange Agent (the "Exchange Agent") for the Offer is:*

**WACHOVIA BANK, NATIONAL ASSOCIATION**

*By Hand, Mail or Overnight Delivery*

**Wachovia Bank, National Association**

**1525 West W.T. Harris Boulevard, 3C3**

**Corporate Actions NC1153**

**Charlotte, NC 28262-8522**

**Attention: Exchange Department**

*or*

Facsimile (eligible institutions only): ( \_\_\_\_\_ ) - \_\_\_\_\_

Telephone: ( \_\_\_\_\_ ) - \_\_\_\_\_

Delivery of this instrument to an address other than as set forth above will not constitute a valid delivery. This notice of guaranteed delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, the signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Prospectus and the related Letter of Transmittal, the undersigned hereby tenders to Regency Centers the principal amount of Old Notes set forth below pursuant to the guaranteed delivery procedures set forth in the Prospectus and in Instruction 1 of the Letter of Transmittal.

The undersigned hereby tenders the Old Notes listed below:

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<b>Account Number at DTC</b>	<b>Aggregate Principal Amount Tendered</b>
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**PLEASE SIGN AND COMPLETE**

Signatures of Holder or Authorized Signatory: \_\_\_\_\_

Name(s) of Holder(s): \_\_\_\_\_

Date: \_\_\_\_\_

Address: \_\_\_\_\_

Area Code and Telephone No. \_\_\_\_\_

The Notice of Guaranteed Delivery must be signed by the holder(s) exactly as their name(s) appear(s) on a security position listing as the owner of Old Notes, or by person(s) authorized to become holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, that person must provide the following information.

Please print name(s) and address(es)

Name(s): \_\_\_\_\_

Capacity: \_\_\_\_\_

Address(es): \_\_\_\_\_

**GUARANTEE**  
**(Not to be used for signature guarantee)**

The undersigned, a firm which is a member of a registered national securities exchange or of the National Association of Securities Dealers, Inc., or is a commercial bank or trust company having an office or correspondent in the United States, or is otherwise an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities and Exchange Act of 1934, as amended, guarantees deposit with the Exchange Agent of the Letter of Transmittal, together with confirmation of the book-entry transfer of those Old Notes into the Exchange Agent's account at DTC described in the Prospectus under the caption "The Exchange Offer—Guaranteed Delivery Procedures" and in the Letter of Transmittal, and any other required documents, all by 5:00 p.m., New York City time, on the fifth business day following the Expiration Date.

Name of firm:

\_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

(Include Zip Code)

Area Code and Tel. No.

\_\_\_\_\_

Authorized Signature:

\_\_\_\_\_

Name:

\_\_\_\_\_

(Please Print)

Title:

\_\_\_\_\_

Dated:

\_\_\_\_\_



## INSTRUCTIONS FOR NOTICE OF GUARANTEED DELIVERY

1. **Delivery of this Notice of Guaranteed Delivery.** A properly completed and duly executed copy of this Notice of Guaranteed Delivery must be received by the Exchange Agent at its address set forth in this Notice of Guaranteed Delivery before the Expiration Date. The method of delivery of this Notice of Guaranteed Delivery and any other required documents to the Exchange Agent is at the election and sole risk of the holder of Old Notes, and the delivery will be deemed made only when actually received by the Exchange Agent. As an alternative to delivery by mail the holders may wish to use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery. For a description of the guaranteed delivery procedures, see the Prospectus and Instruction 1 of the Letter of Transmittal.

2. **Signatures on this Notice of Guaranteed Delivery.** If this Notice of Guaranteed Delivery is signed by a participant of DTC whose name appears on a security position listing as the owner of the Old Notes, the signature must correspond with the name shown on the security position listing as the owner of the Old Notes.

If this Notice of Guaranteed Delivery is signed by a person other than a participant of DTC whose name appears on a security position listing as the owner of the Old Notes, this Notice of Guaranteed Delivery must be accompanied by appropriate bond powers, signed as the name of the participant is shown on DTC's security position listing.

If this Notice of Guaranteed Delivery is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, that person should so indicate when signing and submit with the Notice of Guaranteed Delivery evidence satisfactory to Regency Centers of the person's authority to so act.

3. **Requests for Assistance or Additional Copies.** Questions and requests for assistance and requests for additional copies of the Prospectus, the Letter of Transmittal or this Notice of Guaranteed Delivery may be directed to the Exchange Agent at the address specified in this Notice of Guaranteed Delivery and in the Prospectus. Holders may also contact their broker, dealer, commercial bank, trust company, or other nominee for assistance concerning the Exchange Offer.

**INSTRUCTIONS TO DTC PARTICIPANT  
FROM BENEFICIAL OWNER OF  
5.25% Notes due 2015  
of  
REGENCY CENTERS, L.P.**

To DTC Participant:

The undersigned hereby acknowledges receipt of the Prospectus, dated \_\_\_\_\_, 2005 (the "Prospectus") of Regency Centers, L.P., a Delaware limited partnership ("Regency Centers"), that constitutes Regency Center's offer (the "Exchange Offer") to exchange 5.25% Notes due 2015, together with the related guarantee of Regency Centers Corporation ("Regency") (the "New Notes") that have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of its outstanding 5.25% Notes due 2015, together with the related guarantee of Regency (the "Old Notes") that have not been registered under the Securities Act. Capitalized terms used but not defined in these instructions have the meanings ascribed to them in the Prospectus.

This will instruct you, the DTC participant, as to action to be taken by you relating to the Exchange Offer with respect to the Old Notes held by you for the account of the undersigned.

The aggregate face amount of the Old Notes held by you for the account of the undersigned is (fill in amount):

\$ \_\_\_\_\_ of the 5.25% notes due 2015.

With respect to the Exchange Offer, the undersigned hereby instructs you (check appropriate box):

TO TENDER the following aggregate principal amount of Old Notes held by you for the account of the undersigned (insert principal amount of Old Notes to be tendered, if any):

\$ \_\_\_\_\_ of the 5.25% notes due 2015;

NOT TO TENDER any Old Notes held by you for the account of the undersigned.

If the undersigned instructs you to tender the Old Notes held by you for the account of the undersigned, it is understood that you are authorized:

(a) to make on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the following representations and warranties that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations that:

(i) the New Notes being acquired pursuant to the Exchange Offer are being acquired in the ordinary course of business of the undersigned or of any other person receiving New Notes pursuant to the Exchange Offer through the undersigned, whether or not that person is the holder of Old Notes;

(ii) neither the undersigned nor any other person acquiring the New Notes pursuant to the Exchange Offer through the undersigned, whether or not that person is the holder of Old Notes, is an "affiliate," as defined in Rule 405 under the Securities Act, of Regency Centers;

(iii) neither the undersigned nor any other person acquiring the New Notes pursuant to the Exchange Offer through the undersigned, whether or not that person is the holder of Old Notes, is participating in or has an intent to participate in a distribution of the New Notes;

(iv) neither the undersigned nor any other person acquiring the New Notes pursuant to the Exchange Offer through the undersigned, whether or not that person is the holder of Old Notes, has an arrangement or understanding with any other person to participate in a distribution of the New Notes;

(v) the undersigned has full power and authority to tender, exchange, assign and transfer the Old Notes tendered; and

(vi) Regency Centers will acquire good, marketable and unencumbered title to the Old Notes being tendered, free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sale arrangements or other obligations relating to their sale or transfer, and not subject to any adverse claims when the Old Notes are accepted by Regency Centers.

If the undersigned is a broker-dealer that acquired the Old Notes directly from Regency Centers in the initial offering and not as a result of market-making activities or if any of the foregoing representations and warranties are not true, then the undersigned is not eligible to participate in the Exchange Offer, cannot rely on the interpretations of the staff of the Securities and Exchange Commission in connection with the Exchange Offer and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the New Notes.

If the undersigned instructs you to tender the Old Notes held by you for the account of the undersigned, it is understood that you are authorized to make on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representation and warranty that if any of the undersigned or any other person acquiring the New Notes pursuant to the Exchange Offer through the undersigned, whether or not that person is the holder of Old Notes, is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it will deliver a Prospectus in connection with any resale of New Notes. By acknowledging that it will deliver and by delivering a Prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

(b) to take any other action as necessary under the Prospectus to effect the valid tender of the Old Notes.

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**SIGN BELOW**

Name of beneficial owner(s): \_\_\_\_\_

Signature(s): \_\_\_\_\_

Name *(please print)*: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone number: \_\_\_\_\_

Taxpayer Identification or Social Security Number: \_\_\_\_\_

Date: \_\_\_\_\_

As of  
\_\_\_\_\_, 2005

## EXCHANGE AGENT AGREEMENT

Wachovia Bank, National Association  
1525 West W.T. Harris Boulevard, 3C3  
Corporate Actions NC1153  
Charlotte, NC 28262-8522

Ladies and Gentlemen:

Regency Centers, L.P. (the "Partnership") proposes to make an offer (the "Exchange Offer") to exchange all of its outstanding 5.25% Notes due August 1, 2015, together with the related guarantee of Regency Centers Corporation ("Regency") (the "Outstanding Notes") for its registered 5.25% Notes due (the "Registered Notes"), together with the related guarantee of Regency. The terms and conditions of the Exchange Offer as currently contemplated are set forth in a prospectus, dated \_\_\_\_\_, 2005 (the "Prospectus"), proposed to be distributed to all record holders of the Outstanding Notes. The Outstanding Notes and the Registered Notes are collectively referred to herein as the "Notes."

The Partnership hereby appoints Wachovia Bank, National Association to act as exchange agent (the "Exchange Agent") in connection with the Exchange Offer. References hereinafter to "you" shall refer to Wachovia Bank, National Association.

The Exchange Offer is expected to be commenced by the Partnership on or about \_\_\_\_\_, 2005. The Letter of Transmittal (in, substantially the form attached hereto as Exhibit "A") accompanying the Prospectus (or in the case of book-entry securities, the Automated Tender Offer Program system) is to be used by the holders of the Outstanding Notes to accept the Exchange Offer and contains instructions with respect to the delivery of Outstanding Notes tendered in connection therewith.

The Exchange Offer shall expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2005 or on such later date or time to which the Partnership may extend the Exchange Offer (the "Expiration Date"). Subject to the terms and conditions set forth in the Prospectus, the Partnership expressly reserves the right to extend the Exchange Offer from time to time and may extend the Exchange Offer by giving oral (confirmed in writing) or written notice to you before 9:00 a.m., New York City time, on the business day following the previously scheduled Expiration Date.

The Partnership expressly reserves the right to terminate the Exchange Offer, and to refuse to accept any Outstanding Notes and return any Outstanding Notes theretofore accepted for exchange, upon the occurrence of any of the conditions of the Exchange Offer specified in the Prospectus under the caption “The Exchange Offer – Conditions of the Exchange Offer.” The Partnership will give oral (confirmed in writing) or written notice of any termination or nonacceptance to you as promptly as practicable.

In carrying out your duties as Exchange Agent, you are to act in accordance with the following instructions:

1. You will perform such duties and only such duties as are specifically set forth in the section of the Prospectus captioned “The Exchange Offer” or as specifically set forth herein; *provided, however*, that in no way will your general duty to act in good faith be discharged by the foregoing.
2. You will establish an account with respect to the Outstanding Notes at The Depository Trust Company (the “Book-Entry Transfer Facility”) for purposes of the Exchange Offer within two business days after the date of the Prospectus, and any financial institution that is a participant in the Book-Entry Transfer Facility’s systems may make book-entry delivery of the Outstanding Notes by causing the Book-Entry Transfer Facility to transfer such Outstanding Notes into your account in accordance with the Book-Entry Transfer Facility’s procedure for such transfer.
3. You are to examine each of the Letters of Transmittal, confirmation of book-entry transfer into your account at the Book-Entry Transfer Facility and any other documents delivered or mailed to you by or for holders of the Outstanding Notes to ascertain whether: (i) the Letters of Transmittal and any such other documents are duly executed and properly completed in accordance with instructions set forth therein and (ii) the Outstanding Notes have otherwise been properly tendered. In each case where the Letter of Transmittal or any other document has been improperly completed or executed or some other irregularity in connection with the acceptance of the Exchange Offer exists, you will endeavor to inform the presenters of the need for fulfillment of all requirements and to take any other action as may be necessary or advisable to cause such irregularity to be corrected.
4. With the approval of the Chairman, President, any Managing Director or any Vice President (collectively, the “Proper Officers”) of Regency, the general partner of the Partnership (such approval, if given orally, to be confirmed in writing) or any other party designated by such an officer in writing, you are authorized to waive any irregularities in connection with any tender of Outstanding Notes pursuant to the Exchange Offer.
5. Tenders of Outstanding Notes may be made only as set forth in the Letter of Transmittal and in the section of the Prospectus captioned “The Exchange Offer—Procedures for Tendering Old Notes,” and Outstanding Notes shall be considered properly tendered to you only when tendered in accordance with the procedures set forth therein. Notwithstanding the provisions of this paragraph 5, Outstanding Notes which any Proper Officer of the Partnership (or any other party designated by such an officer in writing) shall approve as having been

properly tendered shall be considered to be properly tendered (such approval, if given orally, shall be confirmed in writing).

6. You shall advise the Partnership with respect to any Outstanding Notes received subsequent to the Expiration Date and accept its instructions with respect to disposition of such Outstanding Notes.

7. You shall accept tenders: (a) in cases where the Outstanding Notes are registered in two or more names only if signed by all named holders; (b) in cases where the signing person (as indicated on the Letter of Transmittal) is acting in a fiduciary or a representative capacity only when proper evidence of his or her authority so to act is submitted; and (c) from persons other than the registered holder of Outstanding Notes provided that customary transfer requirements, including any applicable transfer taxes, are fulfilled. You shall accept partial tenders of Outstanding Notes where so indicated and as permitted in the Letter of Transmittal and deliver certificates for Outstanding Notes to the trustee for split-up and return any untendered Outstanding Notes to the holder (or such other person as may be designated in the Letter of Transmittal) as promptly as practicable after expiration or termination of the Exchange Offer.

8. Upon satisfaction or waiver of all of the conditions to the Exchange Offer, the Partnership will notify you (such notice, if given orally, to be confirmed in writing) of its acceptance, promptly after the Expiration Date, of all Outstanding Notes properly tendered and you, on behalf of the Partnership, will exchange such Outstanding Notes for Registered Notes and cause such Outstanding Notes to be cancelled. Delivery of Registered Notes will be made on behalf of the Partnership by you in minimum denominations of \$1,000 principal amount and integral multiples of \$1,000 in excess thereof tendered promptly after notice (such notice if given orally, to be confirmed in writing) of acceptance of said Outstanding Notes by the Partnership; provided, however, that in all cases, Outstanding Notes tendered pursuant to the Exchange Offer will be exchanged only after timely receipt by you of confirmation of book-entry transfer into your account at the Book-Entry Transfer Facility, a properly completed and duly executed Letter of Transmittal (or facsimile thereof) with any required signature guarantees and any other required documents. You shall issue Registered Notes only in minimum denominations of \$1,000 principal amount and \$1,000 integral multiples in excess thereof.

9. Tenders pursuant to the Exchange Offer are irrevocable, except that, subject to the terms and upon the conditions set forth in the Prospectus and the Letter of Transmittal, Outstanding Notes tendered pursuant to the Exchange Offer may be withdrawn at any time on or prior to the Expiration Date.

10. The Partnership shall not be required to exchange any Outstanding Notes tendered if any of the conditions set forth in the Exchange Offer are not met. Notice of any decision by the Partnership not to exchange any Outstanding Notes tendered shall be given (and confirmed in writing) by the Partnership to you.

11. If, pursuant to the Exchange Offer, the Partnership does not accept for exchange all or part of the Outstanding Notes tendered because of an invalid tender, the occurrence of certain other events set forth in the Prospectus under the caption "The Exchange Offer –

Conditions of the Exchange Offer” or otherwise, you shall as soon as practicable after the expiration or termination of the Exchange Offer effect appropriate book-entry transfer for any unaccepted Outstanding Notes and return any related required documents and the Letters of Transmittal relating thereto that are in your possession to the persons who deposited them.

12. All certificates for reissued Outstanding Notes, unaccepted Outstanding Notes or for Registered Notes shall be forwarded by first-class mail.

13. You are not authorized to pay or offer to pay any concessions, commissions or solicitation fees to any broker, dealer, bank or other persons or to engage or utilize any person to solicit tenders.

14. As Exchange Agent hereunder you: (a) shall have no duties or obligations other than those specifically set forth herein or as may be subsequently agreed to in writing by you and the Partnership; (b) will be regarded as making no representations and having no responsibilities as to the validity, sufficiency, value or genuineness of the Outstanding Notes represented thereby deposited with you pursuant to the Exchange Offer, and will not be required to and will make no representation as to the validity, value or genuineness of the Exchange Offer; (c) may reasonably rely on and shall be protected in acting in reliance upon any certificate, instrument, opinion, notice, letter, telegram or other document or security delivered to you and reasonably believed by you to be genuine and to have been signed by the proper party or parties; (d) may reasonably act upon any tender, statement, request, comment, agreement or other instrument whatsoever not only as to its due execution and validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which you shall in good faith believe to be genuine or to have been signed or represented by a proper person or persons; (e) may consult with your counsel with respect to any questions relating to your duties and responsibilities and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by you hereunder in good faith and in accordance with the advice or opinion of such counsel; and (f) shall not advise any person tendering Outstanding Notes pursuant to the Exchange Offer as to the wisdom of making such tender or as to the market value or decline or appreciation in market value of any Outstanding Notes.

15. You shall take such action as may from time to time be requested by the Partnership or its counsel (and such other action as you may reasonably deem appropriate) to furnish copies of the Prospectus, Letter of Transmittal and the Notice of Guaranteed Delivery and Instructions to DTC Participant from Beneficial Owner (in substantially the form attached hereto as Exhibits “B” and “C,” respectively) or such other forms as may be approved from time to time by the Partnership, to all persons requesting such documents and to accept and comply with telephone requests for information relating to the Exchange Offer, provided that such information shall relate only to the procedures for accepting (or withdrawing from) the Exchange Offer. The Partnership will furnish you with copies of such documents at your request. All other requests for information relating to the Exchange Offer shall be directed to the Partnership, Attention: Diane Ortolano, Shareholder Communications.

16. You shall advise by facsimile transmission or telephone, and promptly thereafter confirm in writing to the J. Christian Leavitt, Senior Vice President of Regency, and such other

person or persons as the Partnership may request, daily (and more frequently during the week immediately preceding the Expiration Date and if otherwise requested) up to and including the Expiration Date, as to the number of Outstanding Notes which have been tendered pursuant to the Exchange Offer and the items received by you pursuant to this Agreement, separately reporting and giving cumulative totals as to items properly received and items improperly received. In addition, you will also inform, and cooperate in making available to, the Partnership or any such other person or persons upon oral request made from time to time prior to the Expiration Date of such other information as it or he or she reasonably requests. Such cooperation shall include, without limitation, the granting by you to the Partnership and such person as the Partnership may request of access to those persons on your staff who are responsible for receiving tenders, in order to ensure that immediately prior to the Expiration Date the Partnership shall have received information in sufficient detail to enable it to decide whether to extend the Exchange Offer. You shall prepare a final list of all persons whose tenders were accepted, the aggregate principal amount of Outstanding Notes tendered and the aggregate principal amount of Outstanding Notes accepted, and deliver said list to the Partnership.

17. Letters of Transmittal and Notices of Guaranteed Delivery shall be stamped by you as to the date and the time of receipt thereof and shall be preserved by you for a period of time at least equal to the period of time you preserve other records pertaining to the transfer of securities. You shall dispose of unused Letters of Transmittal and other surplus materials by returning them to the Partnership.

18. You hereby expressly waive any lien, encumbrance or right of set-off whatsoever that you may have with respect to funds deposited with you for the payment of transfer taxes by reasons of amounts, if any, borrowed by the Partnership, or any of its subsidiaries or affiliates pursuant to any loan or credit agreement with you or any affiliate of yours or for compensation owed to you hereunder or to any affiliate of yours by the Partnership or any of its subsidiaries or affiliates pursuant to any arrangement.

19. For services rendered as Exchange Agent hereunder, you shall be entitled to such compensation as set forth on Schedule I attached hereto.

20. You hereby acknowledge receipt of the Prospectus and the Letter of Transmittal and further acknowledge that you have examined each of them. Any inconsistency between this Agreement, on the one hand, and the Prospectus and the Letter of Transmittal (as they may be amended from time to time), on the other hand, shall be resolved in favor of the latter two documents, except with respect to the duties, liabilities and indemnification of you as Exchange Agent, which shall be controlled by this Agreement.

21. The Partnership covenants and agrees to indemnify and hold you harmless in your capacity as Exchange Agent hereunder against any loss, liability, cost or expense, including reasonable attorneys' fees and expenses, arising out of or in connection with any act, omission, delay or refusal made by you in reliance upon any signature, endorsement, assignment, certificate, order, request, notice, instruction or other instrument or document reasonably believed by you to be valid, genuine and sufficient and in accepting any tender or effecting any transfer of Outstanding Notes reasonably believed by you in good faith to be authorized, and in delaying or refusing in good faith to accept any tenders or effect any transfer of Outstanding



Notes; *provided, however*, that the Partnership shall not be liable for indemnification or otherwise for any loss, liability, cost or expense to the extent arising out of your gross negligence or willful misconduct. In no case shall the Partnership be liable under this indemnity with respect to any claim against you in your capacity as Exchange Agent unless the Partnership shall be notified by you, by letter or by facsimile confirmed by letter, of the written assertion of a claim against you or of any other action commenced against you, promptly after you shall have received any such written assertion or notice of commencement of action. The Partnership shall be entitled to participate at its own expense in the defense of any such claim or other action, and, if the Partnership so elects, the Partnership shall assume the defense of any suit brought to enforce any such claim. In the event that the Partnership shall assume the defense of any such suit, the Partnership shall not be liable for the fees and expenses of any additional counsel thereafter retained by you so long as the Partnership shall retain counsel satisfactory to you to defend such suit, and so long as such counsel's representation of you would not present it with a conflict of interest.

22. You shall arrange to comply with all requirements under the tax laws of the United States, including those relating to missing Tax Identification Numbers, and shall file any appropriate reports with the Internal Revenue Service. The Partnership understands that you are required to deduct 28% on payments to holders who have not supplied their correct Taxpayer Identification Number or required certification. Such funds will be turned over to the Internal Revenue Service in accordance with applicable regulations.

23. This Agreement and your appointment as Exchange Agent hereunder shall be construed and enforced in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such state, and without regard to conflicts of law principles, and shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of each of the parties hereto.

24. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

25. In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

26. This Agreement shall not be deemed or construed to be modified, amended, rescinded, cancelled or waived, in whole or in part, except by a written instrument signed by a duly authorized representative of the party to be charged. This Agreement may not be modified orally.

27. Unless otherwise provided herein, all notices, requests and other communications to any party hereunder shall be in writing (including facsimile or similar writing) and shall be given to such party, addressed to it, at its address or telecopy number set forth below:

If to the Partnership:  
Regency Centers, L.P.  
121 West Forsyth Street, Suite 200  
Jacksonville, FL 32202  
Attention: J. Christian Leavitt, Senior Vice President

If to the Exchange Agent:  
Wachovia Bank, National Association  
1525 West W.T. Harris Boulevard, 3C3  
Corporate Actions NC1153  
Charlotte, NC 28262-8522  
Attention: Exchange Department

28. Unless terminated earlier by the parties hereto, this Agreement shall terminate 90 days following the Expiration Date. Notwithstanding the foregoing, Paragraphs 21 and 23 shall survive the termination of this Agreement. Upon any termination of this Agreement, you shall promptly deliver to the Partnership any certificates for Notes, funds or property then held by you as Exchange Agent under this Agreement.

29. This Agreement shall be binding and effective as of the date hereof. Please acknowledge receipt of this Agreement and confirm the arrangements herein provided by signing and returning the enclosed copy.

REGENCY CENTERS, L.P.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted as of the date  
first above written:

Wachovia Bank, National Association, as Exchange Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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**SCHEDULE I**

**Fees**

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**EXHIBIT A**

**Form of Letter of Transmittal**

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**EXHIBIT B**

**Form of Notice of Guaranteed Delivery**

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**EXHIBIT C**

**FORM OF INSTRUCTIONS TO DTC PARTICIPANT FROM BENEFICIAL OWNER**