

Target Parties shall not, and shall cause their representatives not to, unduly interfere with the business and employees of the Acquiring Parties, the Southeast Realty Subsidiaries, Options Corporation and the Partnerships and their representatives. During such period, the Acquiring Parties, the Southeast Realty Subsidiaries, Options Corporation and the Partnerships shall furnish promptly to the Target Parties and their representatives all information concerning the Acquiring Parties', the Southeast Realty Subsidiaries', Options Corporation's and the Partnerships' properties and personnel as CRI may reasonably request. The Acquiring Parties, the Southeast Realty Subsidiaries, Options Corporation and the Partnerships also shall make available to the Target Parties as promptly as practicable, for inspection and copying by them and their representatives, true and complete copies of all documents listed or described in the schedules hereto, and all amendments, modifications, endorsements and waivers thereof.

5.13 Confidentiality. The Acquiring Parties, the Southeast Realty Subsidiaries, Options Corporation, the Partnerships and the Fund shall use all non-public information disclosed by the Target Parties or any of their representatives solely for the purpose of evaluating the transactions contemplated hereby and shall not disclose to any Person other than their directors, officers, employees, accountants, counsel and other advisers or use such information for any other purpose, except as required by applicable law or legal process (after notifying CRI), without the prior written consent of the Target Parties. The Acquiring Parties, the Southeast Realty Subsidiaries, Options Corporation, the Partnerships and the Fund shall inform their directors, officers, employees, accountants, counsel and other advisers of the confidential nature of such information and shall obtain the agreement of each such representative to maintain and use such non-public information in a manner consistent with the provisions of this Section 5.13. If this Agreement is terminated, the Acquiring Parties, the Southeast Realty Subsidiaries, Options Corporation, the Partnerships and the Fund shall, and shall cause their representatives to, destroy or deliver to the Target Parties all non-public documents, work papers and other materials containing any non-public information, whether obtained before or after the date of execution hereof.

5.14 Books and Records. The Acquiring Parties, the Southeast Realty Subsidiaries, Options Corporation and the Partnerships shall maintain their books of account and record in the ordinary course of business, consistent in all respects with past practice.

5.15 Insurance. The Acquiring Parties, the Southeast Realty Subsidiaries, Options Corporation and the Partnerships shall use their best efforts to maintain in full force and effect all policies of insurance now held by them or otherwise naming them as a beneficiary or a loss payee and shall inform CSI and CRMSI of any notice of cancellation or non-renewal of any insurance policy or binder.

5.16 Leases. None of the Acquiring Parties, the Southeast Realty Subsidiaries, Options Corporation and the Partnerships shall enter into any real property lease involving 5,000 or more square feet of space, or any personal property lease.

5.17 Compliance with Applicable Laws. The Acquiring Parties, the Southeast Realty Subsidiaries, Options Corporation and the Partnerships shall conduct their businesses in compliance in all material respects with all applicable laws, ordinances, rules, regulations, decrees and orders of all Governmental Entities.

5.18 Inconsistent Actions. Southeast Realty, the Merger Subsidiary, the Southeast Realty Subsidiaries, Options Corporation and the Partnerships shall not take any action that would or is reasonably likely to result in any of their representations, warranties, covenants or agreements set forth in this Agreement being untrue or being breached on the Closing Date.

5.19 Notification. Southeast Realty shall promptly notify the Target Parties in writing if it becomes aware of any misrepresentation, breach of warranty or non-fulfillment of any covenant made by it or the Merger Subsidiary and shall have a period of ten Business Days from the date on which it becomes aware thereof to cure any such defect which is curable; provided, however, that in no event shall the period for the cure of such defect extend beyond the Closing Date.

5.20 Best Efforts. Subject to the terms and conditions of this Agreement, Southeast Realty and the Merger Subsidiary shall use their best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement, including, without limitation, the prompt preparation and filing of all forms, registrations and notices required to be filed by any of them to consummate the transactions contemplated hereby and the taking of such actions as are necessary to obtain any requisite approvals, consents, orders, exemptions and waivers by any Governmental Entities and other third parties. Southeast Realty and the Merger Subsidiary shall promptly consult with the Target Parties and provide any necessary information with respect to, and furnish the Target Parties copies of, all filings made by them with any Governmental Entities and other third parties in connection with this Agreement and the transactions contemplated hereby. From and after the Closing Date, Southeast Realty and the Merger Subsidiary shall, from time to time, execute and deliver such further instruments of conveyance, assignment and transfer, and take or cause to be taken, such other action for the more effective conveyance, assignment and transfer of the Southeast Realty Shares and shall lend all reasonable assistance to the Target Parties to carry out the intentions and purposes of this Agreement.

5.21 Registration Statement. As promptly as practicable after the execution of this Agreement, Southeast Realty shall prepare and file with the SEC a registration statement on Form S-4 (together with any amendments and supplements thereto, the "Registration Statement") in connection with the registration under the Securities Act of the Southeast Realty Shares to be issued to the Selling Shareholders pursuant to the CSI Merger. Southeast Realty shall use its best efforts to have or cause the Registration Statement to become effective as promptly as practicable, and shall take all or any action required under any applicable federal or state securities laws in connection with the issuance of Southeast Realty Shares pursuant to the CSI Merger.

5.22 Listing of Southeast Realty Shares. Southeast Realty shall use its best efforts to cause the Southeast Realty Shares to be issued in the CSI Merger to

be approved for listing on the Exchange prior to the Effective Time.

5.23 Broker's Fees. On or before the Closing Date, the Acquiring Parties shall pay the fees and commissions of all the Persons set forth in Schedule 3.2(t) to the extent then payable.

5.24 REIT Status. Southeast Realty shall conduct its business in such a manner as to permit it to qualify, and shall make an election with the Internal Revenue Service to be taxed as a "real estate investment trust" within the meaning of Section 856 of the Code, commencing with its taxable year ending December 31, of the year in which the Mergers are consummated and thereafter.

Notwithstanding anything to the contrary contained in this Agreement, neither the Fund, nor APGP nor AP Southeast shall be required to comply with the covenants set forth in this Article V to the extent compliance with such covenants would constitute a breach of the provisions of the Indenture. Any failure by the Fund, APGP or AP Southeast to comply with the covenants set forth in this Article V by reason of a conflict with the provisions of the Indenture shall not constitute a breach of this Agreement.

ARTICLE VI

CLOSING CONDITIONS

6.1 Conditions to Obligations of the Parties to Consummate the CSI Merger. The respective obligations of each party to consummate the CSI Merger shall be subject to the satisfaction at or prior to the Closing Date of the following conditions, any or all of which may be waived, in whole or in part, by all of the parties in writing or by performance of such obligations:

(a) No Governmental Entity or federal or state court shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction or other order (whether temporary, preliminary or permanent) which restrains or prohibits the consummation of the CSI Merger.

(b) All authorizations, consents, waivers, orders or approvals required to be obtained by the parties in order to consummate the transactions contemplated hereby shall have been obtained, including all consents and approvals of all required Governmental Entities and other third parties.

(c) The CRI Merger shall have been consummated.

(d) The Registration Statement shall have been declared effective. No stop order suspending the effectiveness of the Registration Statement shall have been issued by the SEC and no proceedings for such purpose shall have been initiated or threatened by the SEC.

(e) The Southeast Realty Shares shall have been authorized for listing on the Exchange upon official notice of issuance.

6.2 Additional Conditions to Obligations of Target Parties. The obligations of the Target Parties to consummate the CSI Merger shall be further subject to the satisfaction at or prior to the Closing of all of the following conditions, any or all of which may be waived, in whole or in part, by the Target Parties in writing or by performance of such obligations:

(a) The representations and warranties of Southeast Realty and the Merger Subsidiary contained in this Agreement shall be accurate in all material respects on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date.

(b) Each and all of the obligations of Southeast Realty and the Merger Subsidiary, or each of them, to be performed or complied with on or before the Closing pursuant to the terms hereof shall have been performed or complied with in all material respects.

(c) Southeast Realty and the Merger Subsidiary shall have made or caused to be made all deliveries to the Target Parties set forth in Section 7.3.

6.3 Additional Conditions to Obligations of Southeast Realty and the Merger Subsidiary. The obligations of Southeast Realty and the Merger Subsidiary

to consummate the CSI Merger shall be further subject to the satisfaction at or prior to the Closing of the following conditions, any or all of which may be waived, in whole or in part, by Southeast Realty and the Merger Subsidiary in writing or by performance of such obligations:

(a) The representations and warranties of the Target Parties contained in this Agreement, and of the Selling Shareholders contained in the Selling Shareholders' Side-Letters, shall be accurate in all material respects on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date.

(b) Each and all of the obligations of the Target Parties and the Selling Shareholders, or each of them, to be performed or complied with on or before the Closing pursuant to the terms hereof and the Selling Shareholders' Side-Letters shall have been performed or complied with in all material respects.

(c) The Target Parties shall have made or caused to be made all the deliveries to Southeast Realty and the Merger Subsidiary set forth in Section 7.2.

ARTICLE VII

THE CLOSING

7.1 Closing. Unless this Agreement shall have been terminated and the transactions contemplated herein shall have been abandoned pursuant to Article VIII, the consummation of the CSI Merger (the "Closing") shall occur at 10:00 A.M. (New York time) on the Business Day following the satisfaction or waiver of all the conditions set forth in Article VI or at such other date as the parties may mutually determine (the "Closing Date") at the offices of White & Case, 1155 Avenue of the Americas, New York, New York. All events to occur and documents to be delivered at the Closing shall be deemed to have occurred or to have been delivered simultaneously at the Closing, and none shall be deemed to have occurred or have been delivered until all have occurred and been delivered.

7.2 Obligations of CSI and CRMSI. At the Closing, CSI and CRMSI shall:

(i) Deliver to Southeast Realty and the Merger Subsidiary the following documents, all of which shall be duly executed:

(1) A certificate, dated as of the Closing Date, executed by the Secretary or Assistant Secretary of each of CSI and CRMSI: (i) certifying that the resolutions or proposals, as the case may be, attached to such certificate, were duly adopted by the Board of Directors and shareholders of such company, unanimously authorizing and approving the execution and delivery of this Agreement and the consummation of the CSI Merger, and that such resolutions remain in full force and effect; and (ii) providing, as attachments thereto, copies of the Articles of Incorporation and By-Laws of each of CSI and CRMSI, together with all amendments thereto, certified by such Secretary or Assistant Secretary, and a Certificate of Good Standing certified by an appropriate state official of the State of Florida;

(2) A certificate, dated as of the Closing Date, executed by the President and the Vice President or Treasurer of each of CSI and CRMSI, certifying: (i) that the representations and warranties of each of the Target Parties contained in this Agreement are accurate in all material respects as of the Closing Date as though made on and as of such date; and (ii) that each of the Target Parties has performed or complied with all of its obligations set forth in this Agreement in all material respects;

(3) A counterpart of the Articles of Merger.

7.3 Obligations of Southeast Realty and the Merger Subsidiary at the Closing. At the Closing, Southeast Realty and the Merger Subsidiary shall:

(i) Deliver, or cause to be delivered, to CSI and CRMSI the following documents, all of which shall be duly executed:

(1) A certificate, dated as of the Closing Date, executed by the Secretary or Assistant Secretary of each of Southeast Realty and the Merger Subsidiary: (i) certifying that the resolutions or proposals, as the case may be, attached to such certificate, were duly adopted by the Board of Directors, authorizing and approving the execution and delivery of this Agreement and the consummation of the CSI Merger, and that such resolutions remain in full force and effect; and (ii) providing, as attachments thereto, copies of the Articles of Incorporation and By-Laws of Southeast Realty and the Merger Subsidiary, together with all amendments thereto, certified by such Secretary or Assistant Secretary, and a Certificate of Good Standing certified by appropriate state officials of their states of incorporation;

(2) A certificate, dated as of the Closing Date, executed by the President and the Vice President or Treasurer of Southeast Realty and the Merger Subsidiary certifying: (i) that the representations and warranties made by each such party herein are accurate in all material respects as of the Closing Date as though made on and as of such date, except for changes contemplated by this Agreement; and (ii) that each such party has performed or complied with all of its obligations set forth in this Agreement in all material respects;

(3) A counterpart of the Articles of Merger.

7.4 Obligations of the Parties at the Closing.
The Merger Subsidiary, CSI and CRMSI shall file the Articles of Merger with the Secretary of State of the State of Florida.

A RTICLE VIII

TERMINATION AND ABANDONMENT

8.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned, at any time prior to the Effective Time, whether

before or after approval of the CSI Merger by the shareholders of Southeast Realty:

(a) by mutual consent of Southeast Realty, on the one hand, and the Target Parties, on the other hand; or

(b) by any party, if the CRI Merger Agreement shall have been terminated; or

(c) by Southeast Realty, on the one hand, or the Target Parties, on the other hand, if the Effective Time shall not have occurred by March 31, 1995 or there has been a misrepresentation or breach of warranty or covenant by the other parties such that the conditions of the terminating party set forth in this Agreement are incapable of being satisfied by such date.

8.2 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 8.1, this Agreement shall forthwith terminate without any liability on the part of any party hereto or its Affiliates, directors, officers, partners or shareholders, other than any liability of any party then in breach; provided, however that the provisions of this Section 8.2 and Article IX, and the confidentiality provisions of Sections 4.12 and 5.13, shall survive any such termination.

ARTICLE IX

INDEMNIFICATION

9.1 Indemnification.

(a) Indemnification by the Target Parties. The Target Parties, jointly and severally, shall indemnify, defend and hold Southeast Realty and the Surviving Subsidiary (or the Merger Subsidiary if the CSI Merger does not occur), and their Affiliates, shareholders, directors, officers, partners, agents, representatives, harmless from all Damages incurred by any of them arising out of or in connection with any of the following:

(i) any wilful misrepresentation or breach of any warranty made by any Target Party in Section 3.1 of this Agreement or any certificate or document

delivered by any Target Party to Southeast Realty or the Merger Subsidiary pursuant thereto; or

(ii) any wilful breach of any covenant, agreement or obligation by any Target Party contained in this Agreement.

(b) Indemnification by Southeast Realty and the Merger Subsidiary. Southeast Realty and the Merger Subsidiary, jointly and severally, shall indemnify, defend and hold the Target Parties, and their Affiliates, shareholders, directors, officers, agents, and representatives, harmless from all Damages incurred by any of them arising out of or in connection with any of the following:

(i) any wilful misrepresentation or breach of any warranty made by Southeast Realty or the Merger Subsidiary in Section 3.2 of this Agreement or any certificate or document delivered by Southeast Realty or the Merger Subsidiary to the Target Parties pursuant thereto; or

(ii) any wilful breach of any covenant, agreement or obligation by Southeast Realty or the Merger Subsidiary contained in this Agreement.

(c) Taxes; Insurance. The amount of all Damages incurred by the Indemnified Party for which indemnification may be sought shall be offset by (i) the net amount of the actual tax benefits realized directly or indirectly by the Indemnified Party by reason of such Damages to the extent that the tax liability of the Indemnified Party is reduced thereby and (ii) the amount of any insurance proceeds received by the Indemnified Party by reason of such Damages, less the amount previously paid for such insurance for the year in which such Damages are incurred. The Indemnified Party shall use all reasonable efforts to minimize any taxes arising as a result of receipt or accrual of any indemnity payment under this Section 9.1. The Indemnified Party shall make reasonable efforts to realize and cause its Affiliates to realize any insurance benefits and shall promptly account for and pay such benefits to the Indemnifying Party upon the receipt thereof to the extent the Damages theretofore paid by the Indemnifying Party were not reduced by such proceeds as provided herein.

9.2 Limitation on Damages. Notwithstanding anything herein or in the CRI Merger Agreement to the contrary:

(a) The Target Parties shall not have any obligation to indemnify any Person from and against any Damages to the extent that the aggregate amount of Damages paid by the Target Parties under Section 9.1(a) hereof exceed \$1,000,000, reduced by all amounts paid or payable by CRI pursuant to Section 10.1(a) (as limited by Section 10.2) of the CRI Merger Agreement.

(b) The Acquiring Parties shall not have any obligation to indemnify any Person under Section 9.1(b) hereof from and against any Damages to the extent that the aggregate amount of Damages paid by the Acquiring Parties under Section 9.1(b) hereof exceed \$1,000,000, reduced by all amounts advanced by the Acquiring Parties pursuant to Section 10.4 of the CRI Merger Agreement which remain outstanding and all amounts paid or payable by the Acquiring Parties or their Affiliates pursuant to Section 10.1(b) (as limited by Section 10.2) of the CRI Merger Agreement.

The intent of the parties hereto is that the aggregate amount of Damages paid by the Target Parties and CRI (as defined in the CRI Merger Agreement), and their Affiliates, shall not exceed \$1,000,000, and the aggregate amount of Damages paid by the Acquiring Parties (under this Agreement and the CRI Merger Agreement) and the Fund pursuant to the Fund Side-Letter shall not exceed \$1,000,000 (reduced by all amounts advanced by Southeast Realty pursuant to Section 10.4 of the CRI Merger Agreement which remain outstanding).

9.3 Third Party Claims Procedure. If a third party (including, without limitation, a governmental organization) asserts a claim against a party to this Agreement and indemnification in respect of such claim is sought under the provisions of Section 9.1 by such party against another party to this Agreement, the Indemnified Party shall promptly (but not later than 10 Business Days prior to the time when an answer or other responsive pleading or notice with respect to the claim is required) give written notice to the Indemnifying Party of such claim. The Indemnifying Party shall have the right at its election to take over the defense or settlement of such

claim by giving prompt written notice to the Indemnified Party at least five Business Days prior to the time when an answer or other responsive pleading or notice with respect thereto is required. If the Indemnifying Party makes such election, it may conduct the defense of such claim through counsel or representatives of its choosing (subject to the Indemnified Party's approval of such counsel or representative, which approval shall not be unreasonably withheld), shall be responsible for the expenses of such defense, and shall be bound by the results of its defense or settlement of claim to the extent it produces damage or loss to the Indemnified Party. The Indemnifying Party shall not settle any such claim without prior notice to and consultation with the Indemnified Party, and no such settlement involving any equitable relief or which might have a material and adverse effect on the Indemnified Party may be agreed to without its written consent. So long as the Indemnifying Party is diligently contesting any such claim in good faith, the Indemnified Party may pay or settle such claim only at its own expense. Within 20 Business Days after the receipt by the Indemnifying Party of written request made by the Indemnified Party at any time, the Indemnifying Party shall make financial arrangements reasonably satisfactory to the Indemnified Party, such as the posting of a bond or a letter of credit, to secure the payment of its obligations under Section 9.1 in respect of such claim. If the Indemnifying Party does not make such election, or having made such election does not proceed diligently to defend such claim, or does not continue diligently to contest such claim, or does not make the financial arrangements described in the immediately preceding sentence, then the Indemnified Party may, upon ten Business Days' written notice and at the expense of the Indemnifying Party, take over the defense of and proceed to handle such claim in its exclusive discretion and the Indemnifying Party shall be bound by any defense or settlement that the Indemnified Party may make in good faith with respect to such claim. The parties agree to cooperate in defending such third party claims and the defending party shall have access to records, information and personnel in control of the other party or parties which are pertinent to the defense thereof.

ARTICLE X

SURVIVAL OF PROVISIONS

The representations, warranties and obligations to indemnify of the parties hereto contained in this Agreement or in any certificate or document delivered pursuant hereto shall not survive the consummation of the CSI Merger, provided that the representations, warranties and obligations of the parties to the Selling Shareholders' Side-Letters shall survive the Closing as provided therein.

ARTICLE XI

MISCELLANEOUS

11.1 Fees and Expenses. The Acquiring Parties shall pay all of their own expenses, and, if the transactions contemplated by this Agreement are consummated, Southeast Realty shall pay the expenses of the Target Parties, incurred in the negotiation, documentation and consummation of the transactions contemplated by this Agreement, including, without limitation, the fees and expenses of counsel, accountants and financial advisers, and all costs and expenses related to any filings under the HSR Act and the printing and filing of the Registration Statement. The Acquiring Parties shall from time to time reimburse the Target Parties for all expenses and costs of the Target Parties in assuming the management and accounting of the Properties which the Acquiring Parties have approved and which are incurred prior to the Closing Date (up to a maximum of \$250,000), within five days after presentation by the Target Parties of a statement thereof in reasonable detail.

11.2 Governing Law. The interpretation, construction and enforcement of this Agreement, and all matters relating hereto, shall be governed by the laws of the State of New York.

11.3 Jurisdiction; Agents for Service of Process. The parties hereto hereby agree that any suit brought to enforce this Agreement may be brought in the courts of the State of New York, and, by execution and delivery of this Agreement, each of the parties to this Agreement hereby irrevocably accepts for itself, and waives all objection to, the jurisdiction of the aforesaid court

in connection with any suit brought to enforce this Agreement, and irrevocably agrees to be bound by any judgment rendered thereby. Each of the parties hereto hereby agrees that service of process in any such proceeding may be made by giving notice to such party in the manner and at the place set forth in Section 11.5. The parties hereto may appoint a substitute agent upon notice to the other parties setting forth the identity and address within the United States of such substitute agent. The foregoing consents to jurisdiction and appointments of agents to receive service of process shall not constitute general consents to service of process in the State of New York for any purpose except as provided above and shall not be deemed to confer rights on any Person other than the respective parties to this Agreement.

11.4 Publicity. The Target Parties shall not issue or cause the issuance of any press release or make any other public statement, in each case relating to or in connection with or arising out of this Agreement or the matters contained herein, without obtaining the prior written approval of Southeast Realty to the contents and the manner of presentation and publication thereof. Southeast Realty and the Merger Subsidiary shall not issue any press release or make any other public statement, in each case identifying or naming CSI or CRMSI, without first providing CSI or CRMSI with a copy of such press release.

11.5 Notices. All notices, requests, demands and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when delivered in person, or when sent by telex or telecopier or other facsimile transmission (with receipt confirmed by the addressee), or on the fifth Business Day after posting thereof by registered or certified mail, return receipt requested, prepaid and addressed as follows (or at such other addresses as the parties may designate by written notice in the manner aforesaid):

If to Southeast Realty or the Merger Subsidiary,
or any of them:

Apollo Advisors, L.P.
1999 Avenue of the Stars
Suite 1900
Los Angeles, CA 90067
Attention: Michael D. Weiner.
Facsimile: (310) 201-4166

with a copy to:

Kaye, Scholer, Fierman, Hays & Handler
425 Park Avenue
New York, NY 10022
Attention: Lynn T. Fisher, Esq.
Facsimile: (212) 836-8689

if to CSI or CRMSI, or any of them:

Crocker & Sons, Inc.
433 Plaza Real, Suite 335
Boca Raton, Florida 33432
Attention: President
Facsimile: (407) 394-7712

with a copy to:

Kelley Drye & Warren
201 S. Biscayne Blvd., Suite 2400
Miami, Florida 33131
Attention: Samuel C. Ullman, Esq.
Facsimile: (305) 372-2490

11.6 Assignment. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof may be assigned or delegated by any party.

11.7 Successors. This Agreement shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

11.8 Third-Party Beneficiaries. The provisions of Article IX and Section 11.1 are for the benefit of the Persons described therein in addition to the parties hereto and the Selling Shareholders, and may be enforced by such Persons in any action at law or in equity without having to

join the parties hereto as parties thereto. All other provisions of this Agreement are for the sole and exclusive benefit of the parties thereto, and shall not be deemed for the benefit of any other Person.

11.9 Entire Agreement. This Agreement, the Transfer Agreements, the Fund Side-Letter and the Selling Shareholders' Side-Letters set forth the entire understanding of the parties with respect to the subject matter hereof. This Agreement, the Transfer Agreements, the Fund Side-Letter and the Selling Shareholders' Side-Letters supersede all prior agreements and understandings among the parties with respect to such subject matter.

11.10 No Waiver. No failure or delay on the part of any party hereto in exercising any right, power or privilege hereunder and no course of dealing shall operate as a waiver of any provision hereof or of any rights granted hereunder or under applicable law; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

11.11 Amendments. This Agreement and the terms hereof may be amended only in writing signed by the party to be charged, except that the Acquiring Parties' Disclosure Schedule and the Target Parties' Schedules hereto may be amended or supplemented by delivery of an amendment or supplement on or prior to October 11, 1994 by the party hereto preparing such schedules.

11.12 Construction. This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

11.13 Severability. If any provision, section, subsection, paragraph or clause of any paragraph of this Agreement shall be held to be unenforceable, then the invalidity thereof shall not be held to invalidate any other provision, section, subsection, paragraph or clause and such other provision, section, subsection, paragraph or clause shall remain in full force and effect.

11.14 Captions. The captions contained in this Agreement are inserted only as a matter of convenience and


in no way affect the meaning or interpretation of this Agreement.

11.15 Counterparts This Agreement may be executed in one or more counterparts, including facsimile counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

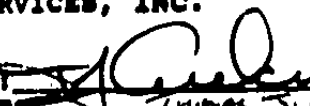
11.16 Acknowledgment. The parties hereto acknowledge that Affiliates of the Fund, the Partnership and Southeast Realty are, and in the future will be, engaged in a number of business activities, some of which will be competitive with the business of Southeast Realty.

IN WITNESS WHEREOF, each of the parties has
executed this Agreement as of the date first above written.


CROCKER & SONS, INC.

By: 
Name: THOMAS S. CROCKER
Title: PRESIDENT


CROCKER REALTY MANAGEMENT
SERVICES, INC.

By: 
Name: THOMAS S. CROCKER
Title: PRESIDENT

SOUTHEAST REALTY CORP.

By: 
Name: MICHAEL D. WEISER
Title: V-P

CRI MANAGEMENT, INC.

By: 
Name: MICHAEL D. WEISER
Title: V-P

**FIRST AMENDMENT TO
AGREEMENT AND PLAN OF MERGER**

This First Amendment to Agreement and Plan of Merger is made as of January 18, 1995, by and among Crocker & Sons, Inc., a Florida corporation ("CSI"), Crocker Realty Management Services, Inc., a Florida corporation ("CRMSI"), Southeast Realty Corp., a Maryland corporation ("Southeast Realty"), and CRI Management, Inc., a Florida corporation and a wholly-owned subsidiary of Southeast Realty (the "Merger Subsidiary"). All capitalized terms used but not defined herein shall have the meanings given to such terms in the Agreement and Plan of Merger dated as of September 29, 1994, as amended, by and among CRMSI, Southeast Realty and the Merger Subsidiary (the "CRMSI Merger Agreement").

TENDER OFFER

WHEREAS, in connection with the CRI Merger, Southeast Realty proposes to make a tender offer (the "Offer") for all of the 2,340,000 outstanding Common Stock Purchase Warrants (the "CRI Public Warrants") to purchase CRI Shares for a price of \$1.20 in cash per CRI Public Warrant or, at the election of the holder, one Southeast Realty Share for every six CRI Public Warrants (the "Offer Consideration");

WHEREAS, the CRMSI Merger Agreement prohibits Southeast Realty from engaging in certain transactions, including, without limitation, the Offer, without the consent of CSI and CRMSI;

WHEREAS, Southeast Realty has requested the consent of CSI and CRMSI, and CSI and CRMSI wish to consent, to the Offer, upon the terms and conditions hereof;

PAYMENT OF DIVIDENDS BY SOUTHEAST REALTY

WHEREAS, on December 31, 1994, the Fund transferred to Southeast Realty its 99% limited partnership interests (the "Limited Partnership Interests") in (i) APGP, (ii) the Partnership, (iii) the Fontaine GP and (iv) the Fontaine Partnership, in exchange for shares of Common Stock;

WHEREAS, the corporations which hold the 1% general partnership interests (the "General Partnership Interests") in APGP and the Fontaine GP will be merged with and into wholly-owned subsidiaries of Southeast Realty prior to the Effective Time;

WHEREAS, the CRMSI Merger Agreement prohibits Southeast Realty from declaring, setting aside or paying any dividend or other distribution in respect of any of its capital stock prior

to the Effective Time without the prior written consent of CSI and CRMSI;

WHEREAS, Southeast Realty expects to receive distributions, from time to time, in respect of the Limited Partnership Interests and the General Partnership Interests and desires to pay dividends in amounts equal to such distributions to its stockholders prior to the Effective Time;

WHEREAS, CSI and CRMSI desire to consent to the payment of such dividends, subject to the terms and conditions hereof;

AMENDMENT AND RESTATEMENT OF TRANSFER AGREEMENTS

WHEREAS, the CRMSI Merger Agreement prohibits the amendment of the Transfer Agreements without the consent of CSI and CRMSI;

WHEREAS, Southeast Realty desires to amend and restate the Transfer Agreements;

WHEREAS, CSI and CRMSI desire to consent to the amendment and restatement of the Transfer Agreements, subject to the terms and conditions hereof.

TERMINATION DATE

WHEREAS, the CRMSI Merger Agreement provides for termination of the CRMSI Merger Agreement pursuant to Section 8.1(c) if the Effective Time shall not have occurred by March 31, 1995; and

WHEREAS, the parties desire to change such date to April 30, 1995, subject to the terms and conditions hereof;

NOW, THEREFORE, the parties agree as follows:

1. Tender Offer. Notwithstanding anything in the CRMSI Merger Agreement to the contrary, CSI and CRMSI hereby consent to the Offer and the payment of the Offer Consideration in connection therewith.

2. Payment of Dividends by Southeast Realty. Notwithstanding anything to the contrary contained in the CRMSI Merger Agreement, Southeast Realty may, from time to time, pay dividends on its capital stock in an aggregate amount not to exceed the sum of (a) the amount of distributions received by Southeast Realty in respect of the Limited Partnership Interests and (b) the amount of distributions received by subsidiaries of Southeast Realty in respect of the General Partnership Interests.

Southeast Realty shall not, and shall cause the Partnership not to, distribute any amounts in the Contingency Reserve Account (as such term is defined in the Indenture), except in accordance with the provisions of the Indenture.

3. Termination Date. The date set forth in Section 8.1(c) of the CRMSI Merger Agreement is changed to April 30, 1995.

4. Amendment and Restatement of Transfer Agreements. CSI and CRMSI hereby consent to the amendment and restatement of the Transfer Agreements, substantially in the form of the Amended and Restated Transfer Agreements annexed as Exhibits A, B, C and D hereto (collectively, the "Amended and Restated Transfer Agreements"). All references in the CRMSI Merger Agreement to the Transfer Agreements shall hereinafter refer to the Amended and Restated Transfer Agreements.

5. Ratification of Agreement. Except as amended hereby, the terms and provisions of the CRMSI Merger Agreement shall remain in full force. In the CRMSI Merger Agreement, and all of the documents executed and delivered in connection therewith, all references to the CRMSI Merger Agreement shall mean the CRMSI Merger Agreement, as amended by this First Amendment.

6. Governing Law. The interpretation, construction and enforcement of this First Amendment, and all matters relating hereto, shall be governed by the laws of the State of New York, without giving effect to any principles of law governing choice of law.

7. Amendment. This First Amendment and the terms hereof may be amended only in writing signed by the party to be charged.

8. Severability. If any provision, section, subsection, paragraph or clause of any paragraph of this First Amendment shall be held to be unenforceable, then the invalidity thereof shall not be held to invalidate any other provision, section, subsection, paragraph or clause and such other provision, section, subsection, paragraph or clause shall remain in force and effect.

9. Counterparts. This First Amendment may be executed in one or more counterparts, including facsimile counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

2007/10/14

JAN 19 '95 14:05

FROM KYLE SCHULER CDP FIN

02:17 25. 61 100

PAGE.002

IN WITNESS WHEREOF, the parties hereto have executed
and delivered this First Amendment as of the date first above
written.

CROCKER REALTY MANAGEMENT SERVICES, INC.

By: _____

Name:

Title:

CROCKER & BONS, INC.

By: _____

Name:

Title:

SOUTHEAST REALTY CORP.

By: 

Name: Michael D. Weiner

Title: President

CRI MANAGEMENT, INC.

By: 

Name: Michael D. Weiner

Title: Vice-President

JAN 19 '85 11:02

FROM NYE SCHLER CORP FIN

TO COMPLETIONST744

PAGE.002

IN WITNESS WHEREOF, the parties hereto have executed
and delivered this First Amendment as of the date first above
written.

CROCKER REALTY MANAGEMENT SERVICES, INC.

By: [Signature]
Name:
Title:

CROCKER & SONS, INC.

By: [Signature]
Name:
Title:

SOUTHEAST REALTY CORP.

By: _____
Name:
Title:

ORI MANAGEMENT, INC.

By: _____
Name:
Title:

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+4073947712:# 4

WHITE & CASE-

1-25-85 : 11:07AM :

*** TOTAL PAGE.002 ***

SENT BY :

**SECOND AMENDMENT TO
AGREEMENT AND PLAN OF MERGER**

This Second Amendment to Agreement and Plan of Merger is made as of April 11, 1995, by and among Crocker & Sons, Inc., a Florida corporation ("CSI"), Crocker Realty Management Services, Inc., a Florida corporation ("CRMSI"), Southeast Realty Corp., a Maryland corporation ("Southeast Realty"), and CRI Management, Inc., a Florida corporation and a wholly-owned subsidiary of Southeast Realty (the "Merger Subsidiary"). All capitalized terms used but not defined herein shall have the meanings given to such terms in the Agreement and Plan of Merger dated as of September 29, 1994, as amended, by and among CSI, CRMSI, Southeast Realty and the Merger Subsidiary (the "CSI Merger Agreement").

TERMINATION DATE

WHEREAS, the First Amendment to the CSI Merger Agreement provides for termination of the CSI Merger Agreement pursuant to Section 8.1(c) if the Effective Time shall not have occurred by April 30, 1995; and

WHEREAS, the parties desire to change such date to June 30, 1995, subject to the terms and conditions hereof;

CONDITIONS TO CLOSING

WHEREAS, Section 6.1(c) of the CSI Merger Agreement provides that the respective obligations of each party to consummate the CSI Merger shall be subject to the satisfaction or waiver of the condition that the merger agreement among Southeast Realty and CRI Acquisition, Inc., and Crocker Realty Investors, Inc. (the "CRI Merger") dated as of September 29, 1994, as amended, shall have been consummated; and

WHEREAS, the parties desire to amend such condition to require that the obligation of the parties to consummate the transactions contemplated by the CSI Merger Agreement is conditioned upon the satisfaction or waiver of the conditions to the consummation of the CRI Merger;

NOW, THEREFORE, the parties agree as follows:

1. Termination Date. The date set forth in Section 8.1(c) of the CRMSI Merger Agreement is changed to June 30, 1995.

2. Conditions to Closing. Section 6.1(c) of the CRMSI Merger Agreement is hereby amended and restated in its entirety as follows:

"With the exception of Section 7.1(f) of the CRI Merger Agreement, all the conditions to the

consummation of the CRI Merger shall have been satisfied or waived."

3. Ratification of Agreement. Except as amended hereby, the terms and provisions of the CRMSI Merger Agreement shall remain in full force. In the CRMSI Merger Agreement, and all of the documents executed and delivered in connection therewith, all references to the CRMSI Merger Agreement shall mean the CRMSI Merger Agreement, as amended by this Second Amendment.

4. Governing Law. The interpretation, construction and enforcement of this Second Amendment, and all matters relating hereto, shall be governed by the laws of the State of New York, without giving effect to any principles of law governing choice of law.


5. Amendment. This Second Amendment and the terms hereof may be amended only in writing signed by the party to be charged.

6. Severability. If any provision, section, subsection, paragraph or clause of any paragraph of this Second Amendment shall be held to be unenforceable, then the invalidity thereof shall not be held to invalidate any other provision, section, subsection, paragraph or clause and such other provision, section, subsection, paragraph or clause shall remain in force and effect.


7. Counterparts. This Second Amendment may be executed in one or more counterparts, including facsimile counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Second Amendment as of the date first above written.

CROCKER REALTY MANAGEMENT SERVICES, INC.

By: 
Name: Richard Ackerman
Title: VP


CROCKER & SONS, INC.

By: 
Name: Richard Ackerman
Title: VP

SOUTHEAST REALTY CORP.

By: 
Name: Michael D. Weiner
Title: President

CRI MANAGEMENT, INC.

By: 
Name: Michael D. Weiner
Title: Vice-President

P95000028412

Document Number Only

96 JUL 22 PM 3 55

SECRET
TALLAHASSEE, FLORIDA

SECRET
07/22/96--01090--019
****245.00 ****35.00

CT CORPORATION SYSTEM

Requestor's Name

660 East Jefferson Street

Address

Tallahassee, FL 32301 222-1092

City State Zip Phone

CORPORATION(S) NAME

Crocher Realty Management, Inc.

- | | | |
|--|---|--|
| <input type="checkbox"/> Profit | <input type="checkbox"/> Amendment | <input type="checkbox"/> Merger |
| <input type="checkbox"/> NonProfit | | |
| <input type="checkbox"/> Limited Liability Co. | | |
| <input type="checkbox"/> Foreign | <input type="checkbox"/> Dissolution/Withdrawal | <input type="checkbox"/> Mark |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Annual Report | <input type="checkbox"/> Other UCC Filing |
| <input type="checkbox"/> Reinstatement | <input type="checkbox"/> Reservation | <input checked="" type="checkbox"/> Change of R.A. |
| | | <input type="checkbox"/> Fic. Name |
| <input type="checkbox"/> Certified Copy | <input type="checkbox"/> Photo Copies | <input type="checkbox"/> CUS |
| <input type="checkbox"/> Call When Ready | <input type="checkbox"/> Call if Problem | <input type="checkbox"/> After 4:30 |
| <input checked="" type="checkbox"/> Walk In | | <input checked="" type="checkbox"/> Pick Up |
| <input type="checkbox"/> Mail Out | | |

Name
Availability
Document Examiner
Updater
Verifier
Acknowledgment
W.P. Verifier

PLEASE RETURN EXTRA COPIES
FILE STAMPED

7-22

N. HENDRICKS JUL 23 1996

Florida Department of State, Jim Smith, Secretary of State

STATEMENT OF CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT OR BOTH FOR CORPORATIONS

Pursuant to the provisions of sections 807.0502, 817.0502, 807.1508, or 817.1508, Florida Statutes, the undersigned corporation organized under the laws of the State of Florida submits the following statement in order to change its registered office or registered agent, or both, in the State of Florida.

1a. The name of the corporation is: Crocker Realty Management, Inc.

1b. Date of incorporation April 11, 1993 Document number 193000028412

2. The name and address of the current registered agent and office:

United Corporate Services, Inc.

801 NE 167th St., Suite 300, N. Miami Beach, FL 33162

3. The name and address of the new registered agent and office:
(P.O. Box Not Acceptable)

C T CORPORATION SYSTEM

c/o C T CORPORATION SYSTEM, 1200 South Pine Island Rd., Plantation, Florida 33324

The street address of its registered agent and the street address of the business office of its registered agent as changed will be identical.

Such change was authorized by resolution duly adopted by its board of directors or by an officer so authorized by the board.

SIGNATURE

DATE

Robert E. Onisko, Secretary
Typed or printed name and title

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATION OF MY POSITION AS REGISTERED AGENT.

C T CORPORATION SYSTEM
SIGNATURE BY: Tanya M. Villar
TANYA M. VILLAR (Registered Agent)
DATE 7-15-96
SPECIAL ASSISTANT SECRETARY

Division of Corporations, P.O. Box 6327, Tallahassee, FL 32314

P95000028412

ARTICLES OF MERGER
Morgor Shool

.....
MERGING:

CRT SOUTH CAROLINA DEVELOPMENT I, INC., a South Carolina corporation
not qualified in Florida

CROCKER REALTY MANAGEMENT, INC., a Florida corporation,
P95000028412

into

CROCKER REALTY TRUST, INC., a Maryland corporation F95000005529

File date: September 23, 1996

Corporate Specialist: Steven Harris