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STATE OF SOUTH CAROLINA
JUN 23 1977
COUNTY OF GREENVILLE

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DOCUMENT OF EXCHANGE OF ALL ASSETS &
LIABILITIES OF REAL ESTATE FUND, INC.
TO REAL ESTATE FUND INVESTMENT TRUST

GREENVILLE CO. S.C.

This document is for the purpose of placing all of the assets and liabilities of Real Estate Fund, Inc., a South Carolina corporation, into Real Estate Fund Investment Trust, a trust created and organized under the laws of the State of South Carolina.

Real Estate Fund, Inc. is the owner of real estate located in the States of South Carolina, North Carolina, Georgia, and Florida and is, also, the owner of certain cash, notes, mortgages, escrow deposits, established loan costs, personal chattels and other varying real and personal properties.

Real Estate Fund, Inc. has issued and outstanding 1,495,985 shares of its capital stock as of this date.

Real Estate Fund Investment Trust is a trust organized under the laws of the State of South Carolina with trust by-laws and agreements dated March 1, 1972, and said trust document is duly and properly filed in the office of the Secretary of State for the State of South Carolina.

The directors of Real Estate Fund, Inc. unanimously passed a resolution on March 1, 1972 recommending the exchange of all of its assets and liabilities of every kind and nature, real and personal, into Real Estate Fund Investment Trust in exchange for 1,496,210 shares of trust certificates in Real Estate Fund Investment Trust. That said resolution also called for a stockholders' meeting to be held in connection with the stockholders adopting the resolution as passed by the directors for passing all the assets of Real Estate Fund, Inc. into Real Estate Fund Investment Trust, and that Real Estate Fund, Inc. then be dissolved after the stockholders of Real Estate Fund, Inc. have exchanged their stock in Real Estate Fund, Inc. for shares in Real Estate Fund Investment Trust on a one-for-one basis.

Date JUN 23 1977
COUNTY OF GREENVILLE
SECRETARY OF STATE OF SOUTH CAROLINA
[Signature]

FILED
JUN 23 1977
SECRETARY OF STATE
COLUMBIA, S.C.

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