

That the said stockholders' meeting of Real Estate Fund, Inc. was duly called and all stockholders were notified in accordance with the Statutory Laws of the State of South Carolina (1962), Section 12-21.1 through 12-21.3. The said stockholders' meeting was duly held on March 30, 1972 at 2:00 p.m. and there were present, in person or by proxy, 1,079,458 shares. At said meeting, the stockholders voted 1,079,458 shares in favor of passing all the assets and liabilities of Real Estate Fund, Inc. to Real Estate Fund Investment Trust with Real Estate Fund Investment Trust likewise assuming all debts, obligations and expenses of any and every nature as due or to become due by Real Estate Fund, Inc. This being a unanimous vote of all stockholders present in person and by proxy and being in excess of two-thirds of the outstanding issued stock in Real Estate Fund, Inc. Motion that passed at said stockholders' meeting further authorized the President and Secretary of Real Estate Fund, Inc. to sign any and all papers, documents, or forms necessary to consummate the transfer of all assets and liabilities of Real Estate Fund, Inc. to Real Estate Fund Investment Trust.

NOW, THEREFORE, the undersigned, being duly elected and authorized President and Secretary of Real Estate Fund, Inc., do hereby assign, transfer and convey all the real and personal properties of REAL ESTATE FUND, INC. and all of its former subsidiaries as previously merged, wheresoever situated, and particularly being located throughout the State of South Carolina, State of North Carolina, State of Georgia and State of Florida, to REAL ESTATE FUND INVESTMENT TRUST, ITS SUCCESSORS AND ASSIGNS FOREVER. This conveyance includes all real estate and improvements thereon, cash on hand, notes, mortgages, accounts receivable, and any and all type receivables, inventories, office equipment, construction equipment, escrow deposits, loan amortization reserves,

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