

IV. STOCKHOLDERS

That the said Golden Strip Shopping Center, Inc. has been a wholly owned subsidiary of Real Estate Fund, Inc. since April 1, 1960, and the stockholders of Golden Strip Shopping Center are comprised only of Real Estate Fund, Inc., which is the holder of 6,950 shares of the capital stock of Golden Strip Shopping Center. The vote of the stockholders of Golden Strip Shopping Center, Inc. was one hundred per cent in favor of the merger and consolidation.

V. OFFICERS & DIRECTORS

That the officers and directors of Golden Strip Shopping Center, Inc. are:

Officers:

Walter W. Goldsmith	President
Blake P. Garrett	Vice President
A. E. Green	Secretary
Stewart H. Garrett	Treasurer

Directors:

Walter W. Goldsmith	A. E. Green
Blake P. Garrett	Stewart H. Garrett

That these officers were duly elected in accordance with the By-Laws of said Corporation and are presently serving in that capacity.

VI. STOCKHOLDERS

That Real Estate Fund, Inc. is a corporation with charter authorizing 2,000,000 shares of stock with a par value of \$1.00 each, and a total charter of \$2,000,000. There are issued and outstanding 1,496,210 shares of stock in Real Estate Fund, Inc., and this number of shares issued and outstanding shall remain the same after the completion of this merger and consolidation with all stockholders' interest and equity remaining the same.

(Continued on next page)