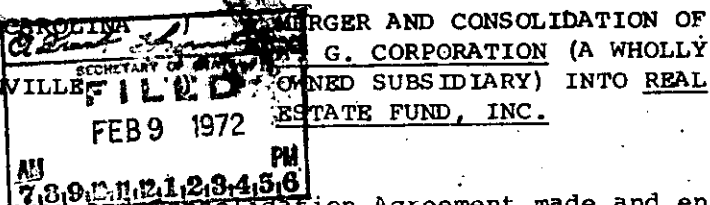


FILED
 GREENVILLE, SOUTH CAROLINA
 MAR 15 2 30 PM '72
 OLLIE FARNSWORTH
 R. M. C.



This Merger and Consolidation Agreement made and entered into by and between A. G. CORPORATION (a South Carolina chartered corporation), by its duly authorized officers, and REAL ESTATE FUND, INC. (a South Carolina chartered corporation), by its duly authorized officers. A. G. Corporation is a wholly owned subsidiary of Real Estate Fund, Inc.

I. CHARTER

That A. G. Corporation is a duly authorized and chartered South Carolina corporation which was chartered by the Secretary of State of South Carolina on the 3rd day of April, 1959 and has remained in an active status since its inception. Said charter authorized 50 shares with a par value of \$100 each with 50 shares issued and outstanding.

II. CHARTER

That Real Estate Fund, Inc. is a duly authorized and chartered South Carolina corporation which was chartered by the Secretary of State of South Carolina on the 8th day of February 1960 and has remained in an active status since its inception.

III. SURVIVING CORPORATION

After the completion of this merger and consolidation, the surviving corporation shall be REAL ESTATE FUND, INC., a South Carolina Corporation, and its registered agent shall be Stewart H. Garrett of Weston Street, Fountain Inn, South Carolina, and the registered office shall be Southern Bank & Trust Co. Building, Weston Street, Fountain Inn, South Carolina.

(Continued on next page)

Page 1 Date FEB 9 1972

CERTIFIED TO BE A TRUE AND CORRECT COPY
 AS TAKEN FROM AND COMPARED WITH THE
 ORIGINAL ON FILE IN THIS OFFICE.

[Signature]
 SECRETARY OF STATE OF SOUTH CAROLINA