

and all type assets of any and every nature. That said conveyance includes Real Estate Fund Investment Trust's assuming all debts, liabilities and obligations of any and every nature as owed currently or to become due in the future by Real Estate Fund Investment Trust, including notes, mortgages, short and long term debts, debentures, accounts payable and any and every other liability of Real Estate Fund, Inc. without exclusion.

That in consideration of this transfer, Real Estate Fund Investment Trust does hereby transfer to Real Estate Fund, Inc. 1,496,210 shares in Real Estate Fund Investment Trust in order for Real Estate Fund, Inc. to disburse shares to its present stockholders on a one-for-one exchange basis.

That Real Estate Fund Investment Trust shall assume the identical depreciation schedules as presently in existence and remaining to Real Estate Fund, Inc. and shall not be permitted an increased depreciation base of any type and, likewise, on loan amortization, good will, etc. That the effective date of this transfer shall be April 1, 1972. It is further noted that all former subsidiaries of Real Estate Fund, Inc. have been merged into Real Estate Fund, Inc. and the merger of Real Estate Fund of Florida, Inc. is to be effective the 14th day of April, 1972.

Signed, sealed and executed this 1st day of April, 1972.

WITNESSES:

[Signature]
[Signature]

REAL ESTATE FUND, INC.

By: [Signature]
President

By: [Signature]
Secretary

STATE OF SOUTH CAROLINA

PROBATE

COUNTY OF GREENVILLE

PERSONALLY appeared before me [Signature] and made oath that (s)he saw the within named Real Estate Fund, Inc., by its duly authorized officers, sign, seal and as the act and deed of said Corporation deliver the within written instrument and that (s)he with [Signature] witnessed the execution thereof.

SWORN to before me this 1st day of April, 1972.

[Signature] (SEAL)

Notary Public for South Carolina

My Commission Expires: 1977-3

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