

corporation. In view of the fact that all of the stock of Real Estate Fund of Greenville, Inc. is owned by Real Estate Fund, Inc., it is agreed that said certificates shall be cancelled and terminated completely as Real Estate Fund of Greenville, Inc. will no longer exist.

IX. COST & DEPRECIATION

It is further agreed that all of the assets passing from Real Estate Fund of Greenville, Inc. to Real Estate Fund, Inc. shall pass on the same cost and depreciation basis as exist on the records of Real Estate Fund of Greenville, Inc. as of December 31, 1971 without there being reflected any gain or loss, bookwise or taxwise, in this merger and consolidation.

X. EFFECT

The end result and effect of this merger and consolidation shall have no bearing, as such, on the stockholders of Real Estate Fund of Greenville, Inc. in view of the fact that their interest and equity have reflected in the past with Real Estate Fund of Greenville, Inc. being a wholly owned subsidiary of Real Estate Fund, Inc.

XI. DISSENTING STOCKHOLDERS

In view of the fact that there are no stockholders other than parties to this Merger Agreement, provisions in accordance with the Statutory Laws of the State of South Carolina pertaining to dissenting stockholders' rights shall not be applicable.

XII. WAIVER

The undersigned to this plan of merger and consolidation do hereby waive any and all notice requirements due to the fact that the subsidiary corporation is an one hundred per cent owned subsidiary by Real Estate Fund, Inc., and the officers of Real Estate Fund of Greenville, Inc. who execute this document are the sole stockholders of Real Estate Fund of Greenville, Inc.