

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)
ACCEPTANCE OF EXCHANGE OF ASSETS
AND LIABILITIES BY REAL ESTATE FUND
INVESTMENT TRUST FROM REAL ESTATE
FUND, INC.

This document and acknowledgment is for the purpose of accepting all of the assets and liabilities of Real Estate Fund, Inc. by Real Estate Fund Investment Trust in exchange for 1,495,985 shares of Real Estate Fund Investment Trust to Real Estate Fund, Inc.

That the undersigned, being the duly and properly elected officers of Real Estate Fund Investment Trust, on behalf of said Trust, do hereby accept all of the assets and liabilities of Real Estate Fund, Inc. effective as of April 1, 1972, and do further authorize the issuing of 1,495,985 shares of Trust certificates of Real Estate Fund Investment Trust to Real Estate Fund, Inc. The said certificates are to be issued in accordance with the direction of the duly authorized officials of Real Estate Fund, Inc.

The undersigned further acknowledge the terms and conditions of the attached document of exchange dated this 1st day of April 1972, and do hereby accept the provisions contained therein.

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

WITNESSES:

[Signature]
[Signature]

REAL ESTATE FUND INVESTMENT TRUST

BY: [Signature]
Blake P. Garrett - Chairman
BY: [Signature]
A. E. Green - Secretary

0942

RV-2