

agreed that said certificates shall be cancelled and terminated completely as A. G. Corporation will no longer exist.

IX. COST & DEPRECIATION

It is further agreed that all of the assets passing from A. G. Corporation to Real Estate Fund, Inc. shall pass on the same cost and depreciation basis as exist on the records of A. G. Corporation 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 A. G. Corporation in view of the fact that their interest and equity have reflected in the past with A. G. Corporation 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 of Real Estate Fund, Inc., and the officers of A. G. Corporation who execute this document are the sole stockholders of A. G. Corporation.

XIII. MANAGEMENT

That after the effective date of this Merger and Consolidation, all of the assets of A. G. Corporation shall be