FILE ON OR BEFORE DECEMBER 31, 1997 OR PARTNERSHIP WILL BE SUBJECT TO REVOCATION AND \$500 PENALTY FEE

LIMITED PARTNERSHIP
ANNUAL REPORT
1998



FLORIDA DEPARTMENT OF STATE

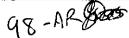
Sandra B. Mortham

Secretary of State
DIVISION OF CORPORATIONS

Name of Limited Partnership

1a. DOCUMENT # **A28331**

RAFAEL RESORT INVESTORS LTD.





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Aalling Address	Principal Office Address	Principal Office Address C/O RAFAEL HOTELS LIMITED #541.35 FF 126 EAST 36TH STREET NEW YORK NY 10016		3. Date Formed or Registered 05/15/1989 3a. Date of Last Report 03/04/1997 5a. Capital Contributions as Shown on record. \$38,321,169.00 \$32,405,900.00 5b. Amount of Capital Contributions in FLORIDA	
0/0 Rafael Hotels Limited 126 East 36th Street	126 EAST 36TH STREET				
NEW YORK NY 10016	NEW YORK NY 10016				
<u> </u>			4. State or Country of Formation	Contrib to date	utions in FLORIDA
2. Malting Address	28. Principal Office Address	28. Principal Office Address			
Suite, Apt. #, etc.	Suite, Apt. #, etc.	Suite, Apt. #, etc.		Applied For	
City & State	City & State	City & State		Not Applicable	
Zip Country	Zip	Zip Country		\$8.75 Additional Fee Required	
energy and the second s			8. Make check payable to: Dept. of	State (See rever	se side for fee informatio
9. Name and Address of C	urrent Registered Agent		10. բարությարարինիչ	d.Auerik (Tuon	1903
CORPORATION SERVICE COMPANY 1201 HAYS STREET TALLAHASSEE FL 32301		10. (предпри предпри предп			
		Streol Address (P.O. Box Number Is Not Acceptable) ******541.25			
		Suite, Apt W, etc.			
		City		FL	Zip Code
	lice or registered agent, or both, in the State of Flor	rida. Such change was au	thorized by its general partner(s). There	eby accept the a	ppointment of registered
SIGNATURE (Registered Agent Accepting Appointme			DATE		
SIGNATURE (Registered Agent Accepting Appointme A GENERAL PARTNER TH	nl)	IMITED PART D ACTIVE WI	NERSHIP OR OTHE		ESS ENTITY
SIGNATURE (Registered Agent Accepting Appointme A GENERAL PARTNER TH	ni). IAT IS A CORPORATION, L	D ACTIVE WI	NERSHIP OR OTHE		Registration/
SIGNATURE (Registered Agent Accepting Appointme A GENERAL PARTNER TH M	IAT IS A CORPORATION, LUST BE REGISTERED AN	D ACTIVE WI I Partner ix Numbers) 11b.	NERSHIP OR OTHE TH THIS OFFICE.	R BUSIN	Registration/
SIGNATURE (Registered Agent Accepting Appointme A GENERAL PARTNER TH M 11. Name(s) of General Partner(s)	IAT IS A CORPORATION, LUST BE REGISTERED AN 11a. Address of Each General (Do NOT Use Post Office Bo	D ACTIVE WI I Partner ix Numbers) 11b.	TNERSHIP OR OTHE TH THIS OFFICE. City, State & Zip Code	R BUSIN	Registration/ Document Number
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SIGNATURE (Registered Agent Accepting Appointme A GENERAL PARTNER TH M 11. Name(s) of General Partner(s) RESORT INVESTORS LIMITED	IAT IS A CORPORATION, LUST BE REGISTERED AN 11a. Address of Each General (Do NOT Use Post Office Bo	D ACTIVE WI I Partner ix Numbers) 11b.	TNERSHIP OR OTHE TH THIS OFFICE. City, State & Zip Code W YORK NY 10016	11c. F930	Registration/ Document Number

this annual report is true and accurate and that my signature shall have the same legal effects as if made under eath. I further certify that I am a General Partner of the limited partnership, receiver or trustee