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SECRETARY OF STATE  
DIVISION OF CORPORATIONS

98 JAN 12 AM 9:37

DELMA PROPERTIES, INC.  
REAL ESTATE INVESTORS  
545 MADISON AVENUE, 17TH FLOOR  
NEW YORK, NEW YORK 10022

TELEPHONE  
(212) 355-4335

FACSIMILE  
(212) 355-1412

*Via Certified Mail*

Monday, January 5, 1998

Florida Department of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

400002356984--3  
-01/12/98--01079--001  
\*\*\*105.00 \*\*\*105.00

Re: Cape Malabar Associates, Ltd.

To Whom It May Concern:

Enclosed is the Certificate of Cancellation along with a check in the amount of \$105.00 payable to the Department of State to dissolve the above referenced entity.

Please file the enclosed certificate and send a certified copy to my attention at the above address.

If you need any additional information, please do not hesitate to contact me.

Sincerely,



Suzanne Milana  
Acquisition Coordinator

encl.

A93-983

CERTIFICATE OF CANCELLATION

FOR

CAPE MALABAR ASSOCIATES, LTD.

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Pursuant to the provisions of section 620.113, Florida Statutes, this Florida limited partnership, whose certificate was filed with the Florida Department of State on September 27, 1993, hereby submits this certificate of cancellation as follows:

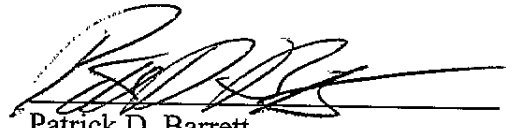
1. This Certificate of Cancellation is being filed for the reason that the venture under which the partnership was formed has been sold.

This certificate of cancellation shall be effective at the time of its filing with the Florida Department of State.

IN WITNESS WHEREOF, the undersigned, constituting all of the general partners of the limited partnership, have executed this Certificate of Cancellation as of this 31st day of December, 1997.

Delma Malabar Corp., a Florida corporation  
General Partner

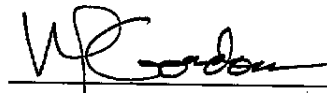
By:



Patrick D. Barrett,  
it's Executive Vice President

Cape Malabar Company, a Florida corporation  
General Partner

By:



William Gordon  
it's President