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KILPATRICK STOCKTON LLP

Attorneys at Law
Suite 2800
1100 Peachtree Street
Atlanta, Georgia 30309-4530
Telephone: 404.815.6500
Facsimile: 404.815.6555

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E-mail: cmitchell@kilstock.com
Direct Dial: 404.815.6156

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

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

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-11/04/97--01085--002
*****52.50 *****52.50

Re: Certificate of Cancellation for:
Waterford (Orlando) PIP Limited Partnership

Ladies/Gentlemen:

Enclosed is one (1) original and one (1) copy of a Certificate of Cancellation in connection with the above-referenced limited partnership. Also, enclosed is check no. 130503 in the amount of \$52.50 representing the filing fee for said cancellation. Please file the original certificate and send us a file stamped copy in the enclosed self-addressed stamped envelope.

If you have any questions, please call.

Very truly yours,

Connie Mitchell

Constance A. Mitchell
Legal Assistant

FILED
97 NOV 4 AM 10:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Name Availability	
Document Description	DCC
Enclosures	
Updater	DCC
cc: Mr. Marvin M. Shapiro (w/encl.)	
Verifier J. William Veatch, Esq. (w/o encl.)	DCC
Admission	DCC
W. P. Verifier	DCC

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**CERTIFICATE OF CANCELLATION
FOR**

WATERFORD (ORLANDO) PIP LIMITED PARTNERSHIP

(insert name currently on file with Florida Dept. of State)

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 May 12, 1997, hereby submits this certificate of cancellation.

FIRST: Reason for cancellation: (State why partnership is submitting cancellation)

The proposed loan from the Partnership to the borrower was not finalized.

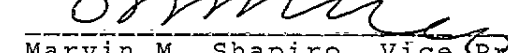
SECOND: This certificate of cancellation shall be effective at the time of its filing with the Florida Department of State.

THIRD: Signatures of all general partners:

WATERFORD (ORLANDO) PIP LIMITED PARTNERSHIP,
a Florida limited partnership

By: AVANTI PROPERTIES GROUP, J.V., a Florida
joint venture, as general partner

By: Avanti Development Corporation, a Florida
corporation, as principal managing venturer

By: 
Marvin M. Shapiro, Vice President

(CORPORATE SEAL)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA