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December 23, 1998

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Secretary of State of Florida
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32314

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-12/24/98-01020-010
*****35.00 *****35.00

Re: Certificate of Cancellation of All Reit Investors, Ltd. and
Articles of Dissolution of Areit, Inc.

Dear Secretary Mortham:

Pursuant to Section 620.113, Florida Statutes, please find enclosed a Certificate of Cancellation for All Reit Investors, Ltd., and check no. 2411 in the amount of \$52.50, representing the filing fee for the enclosed Certificate of Cancellation. Additionally, find enclosed, pursuant to Section 607.1403(2), Florida Statutes, the Articles of Dissolution for Areit, Inc., and check no. 2410 in the amount of \$5.00 representing the filing fee for the enclosed Articles of Dissolution for Areit, Inc.

Pursuant to Section 607.1403(2), Florida Statutes, the dissolution of Areit, Inc., became effective on December 18, 1998. The effective date for the cancellation of All Reit Investors, Ltd., shall be December 31, 1998, pursuant to Section 620.113(4), Florida Statutes, and the Certificate of Cancellation attached hereto. Please ensure that your records reflect the referenced dates above.

Thank you for your attention of this matter.

Very truly yours,

Gregory A. Chaires

Enclosures

cc: Joseph R. Panzl, Esq. (w-encls.)

FILED
98 DEC 24 PM 1:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Monday

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VS DEC 24 1998

ARTICLES OF DISSOLUTION
OF
AREIT, INC.

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

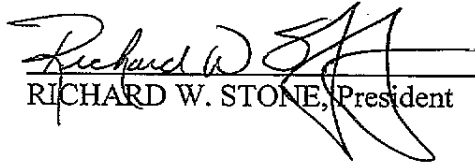
THE UNDERSIGNED, RICHARD W. STONE, President of AREIT, INC., a Florida corporation (the "Corporation"), hereby executes these Articles of Dissolution for and on behalf of the Corporation, and to effect the dissolution thereof under the laws of the State of Florida:

ARTICLE FIRST: The name of the Corporation is AREIT, INC.

ARTICLE SECOND: The dissolution of the Corporation was authorized on December 18, 1998.

ARTICLE THIRD: The dissolution of the Corporation was approved by the written consent of the sole shareholder of the Corporation pursuant to the authority of §607.1402 and §607.0704 of the Florida Business Corporation Act.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 18th day of December, 1998.



RICHARD W. STONE, President