

Commonwealth of Kentucky

OFFICE OF
SECRETARY OF STATE

FRANCES JONES MILLS
Secretary



FRANKFORT,
KENTUCKY

FOREIGN LIMITED PARTNERSHIP CERTIFICATE OF AUTHORITY

I, **FRANCES JONES MILLS**, Secretary of State of the Commonwealth of Kentucky, do hereby certify that certified copies of Articles of Limited Partnership of

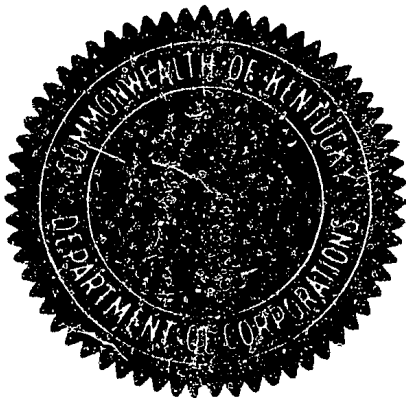
CB INSTITUTIONAL FUND III of LOS ANGELES, CALIFORNIA,

a limited partnership organized under the laws of the state of CALIFORNIA,

the home office address of which is 533 FREMONT AVENUE

LOS ANGELES, CALIFORNIA,

have or has been filed in this office. This foreign limited partnership has complied with the existing laws of the Commonwealth of Kentucky, and is now authorized to transact business in this State, subject to the restrictions imposed by law.



SECRETARY OF STATE

Witness my official signature and seal of office at Frankfort,

Kentucky this 12TH day of JANUARY, 19 81.

Frances Jones Mills
SECRETARY OF STATE

ASSISTANT SECRETARY OF STATE