

Commonwealth of Kentucky

OFFICE OF
SECRETARY OF STATE

FRANCES JONES MILLS
Secretary



FRANKFORT,
KENTUCKY

FOREIGN LIMITED PARTNERSHIP CERTIFICATE OF PROCESS AGENT

Statement of foreign limited partnership required by Kentucky Statutes designating the address of its registered office to be at KENTUCKY HOME LIFE BLDG.

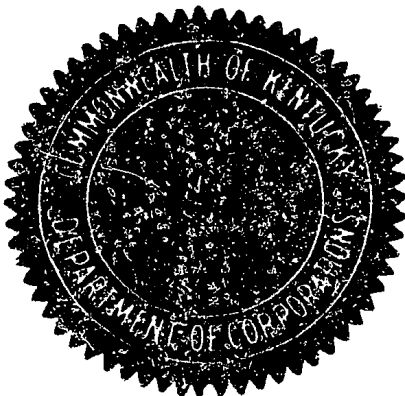
LOUISVILLE, KENTUCKY 40202

and C T CORPORATION SYSTEM as process agent, who may be served at the above address for the CB INSTITUTIONAL FUND III

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

and whose home business office address is 533 FREMONT AVE. LOS ANGELES, CALIFORNIA 90071

has been received and filed in this office and said foreign limited partnership is now authorized to transact business in this state, subject to the restrictions imposed by law.



Witness my signature and seal of office this 12TH day
of JANUARY, 19 81, at Frankfort, Kentucky

Frances Jones Mills
SECRETARY OF STATE

SECRETARY OF STATE

ASSISTANT SECRETARY OF STATE