

CERTIFICATE OF LIMITED PARTNERSHIP

(Instructions on back of application)

Nov 2 4 35 PM '99

SECRETARY OF STATE
STATE OF IDAHO

1. The name of the limited partnership is: _____

DBSI INVESTORS III LIMITED PARTNERSHIP

2. The name and business address of the registered agent are:

DBSI Housing Inc., 1070 North Curtis, Suite 270, Boise, Idaho 83706

(not a P.O. Box)

3. The name and business address of each general partner are:

NameAddress**DBSI Housing Inc., an Idaho corporation, 1070 North Curtis, Suite 270, Boise, Idaho 83706****DBSI Properties Company Limited Partnership, 1070 North Curtis, Suite 270, Boise, ID 83706**

(If more space is needed, continue in item 5.)

4. Other matters (optional):

5. Signatures of all general partners:

DBSI HOUSING INC.

an Idaho corporation

By

Douglas L. Swenson,

President

DBSI PROPERTIES COMPANY LIMITED PARTNERSHIP

By

Douglas L. Swenson, a General Partner

Secretary of State use only

IDAHO SECRETARY OF STATE**11/03/1999 09:00**
CK: 3066 CT: 15774 BN: 263138

1 @ 100.00 = 100.00 LTD PTR BN # 20

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