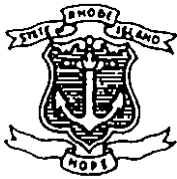


Filing Fee: \$100.00

ID Number: 116657



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Office of the Secretary of State
Corporations Division
100 North Main Street
Providence, Rhode Island 02903-1335

CERTIFICATE OF LIMITED PARTNERSHIP

The undersigned, desiring to form a limited partnership under and by virtue of the powers conferred by Section 7-13-8 of the General Laws, 1956, as amended, do execute the following Certificate of Limited Partnership:

- 1 The name of the limited partnership shall be:

Subsidized Properties III, L.P.

(The name must contain the words "limited partnership" or the letters and punctuation "l.p." or "L.P.")

- 2 The address of the specified office in this state where the records of the limited partnership shall be kept is:

1414 Atwood Avenue, Johnston, Rhode Island 02919

- 3 The name and address of the specified agent for service of process is Angelo R. Marocco, Esq.

(Name of Agent)

1200 Reservoir Avenue

(Street Address, not P.O. Box)

Cranston

(City/Town)

RI

02920

(Zip Code)

- 4 The name and business address of each general partner is:

General Partner

Business Address

Integrated Properties V, Inc.

1414 Atwood Avenue, Johnston, RI 02919

- 5 The mailing address for the limited partnership is 1414 Atwood Avenue

(Street Address)

Johnston

(City/Town)

RI

(State)

02919

(Zip Code)

- 6 Any other matters the partners determine to include therein *(If additional space is required, please list on separate attachment.)*

None

RECEIVED
SECRETARY OF STATE
CORPORATIONS DIV.
FEB 2 10 30 AM '01

Under penalty of perjury, I/we declare and affirm that I/we have examined this Certificate of Limited Partnership and that all statements contained herein are true and correct.

Integrated Properties V, Inc.

By 

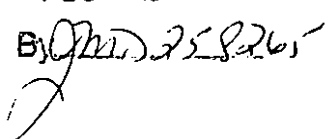
Alfred Carpronato, President

(Signature(s) of all general partners named herein)

Dated 2/1/01, 2000

FILED

FEB 02 2001

By  258265