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To:

Division of Corporations
Fax Number : (850)205-0383

From:

Account Name : MCGUIRE, WOODS, LATHES & BOOTHE LLP
Account Number : 071075000166
Phone : (904)798-3200
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DIVISION OF CORPORATION

FLORIDA LIMITED PARTNERSHIP

Vestcor Fund XXXII, Ltd.

| | |
|-----------------------|---------|
| Certificate of Status | 0 |
| Certified Copy | 0 |
| Page Count | 03 |
| Estimated Charge | \$87.50 |

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**CERTIFICATE OF LIMITED PARTNERSHIP OF
VESTCOR FUND XXXII, LTD.**

The undersigned, in order to form a limited partnership (the "Partnership") in accordance with Sections 620.105, 620.108, and 620.114 of the Florida Statutes, certifies the following:

1. The name of the Partnership is VESTCOR FUND XXXII, LTD.
2. The street address and mailing address of the principal place of business of the Partnership in the state of Florida is 3020 Hartley Road, Suite 300, Jacksonville, Florida 32257.
3. The name and address of the initial registered agent of the Partnership in the state of Florida is Stephen A. Frick, 3020 Hartley Road, Suite 300, Jacksonville, Florida 32257.

4. The name and address of the general partner of the Partnership is as follows:

NameAddress

VESTCOR/GP XXXII, LLLP

3020 Hartley Road, Suite 300
Jacksonville, FL 32257

5. The term for which the Partnership is to exist as a limited partnership shall commence on the date of filing and shall continue until December 31, 2052, unless sooner dissolved in accordance with the then current limited partnership agreement for VESTCOR FUND XXXII, LTD., or by an act or event specified by law as one effecting dissolution.

IN WITNESS WHEREOF, the undersigned general partner has executed this Certificate of Limited Partnership this 23rd day of August, 2002.

VESTCOR/GP XXXII, LLLP, a
Florida limited liability limited partnership,
its General Partner

By: VESTCOR PARTNERS XXXII, LLC, a
Florida limited liability company, its General Partner

By: Stephen A. Frick
Stephen A. Frick, Vice President

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AFFIDAVIT OF CAPITAL CONTRIBUTIONS

STATE OF FLORIDA
COUNTY OF DUVAL

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned constituting all of the general partners of VESTCOR FUND XXXII, a Florida Limited Partnership, certify:

The amount of capital contributions to date of the limited partners is \$99.99.

It is anticipated that the limited partners will not make additional contributions to the capital of the Partnership.

Signed this 23rd day of August, 2002.

FURTHER AFFIANT SAYETH NOT.

Under the penalties of perjury I declare that I have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.

VESTCOR FUND XXXII, LLLP, a
Florida limited liability limited partnership,
its General Partner

By: VESTCOR PARTNERS XXXII, LLC, a
Florida limited liability company, its General Partner

By: [Signature]
Stephen A. Frick, Vice President

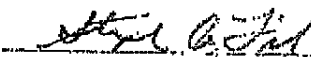
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**CERTIFICATE OF ACCEPTANCE OF DESIGNATION OF
REGISTERED AGENT OF
VESTCOR FUND XXXII, LTD.**

Pursuant to Chapter 620, Florida Revised Uniform Limited Partnership Act, Stephen A. Erick, located at 3020 Hartley Road, Suite 300, Jacksonville, Florida, 32257, having been named as registered agent to accept service of process upon VESTCOR FUND XXXII, LTD., hereby accepts the appointment as registered agent, agrees to act in that capacity, and agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties as registered agent, acknowledging hereby that he is familiar with and accepts the obligations of his position as registered agent.

IN WITNESS WHEREOF, the undersigned has executed this Certificate in Jacksonville, Duval County, Florida on this 23rd day of August, 2002.



Stephen A. Erick, Registered Agent

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