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**LIMITED LIABILITY COMPANY**

**SILVER CAPITAL NET LEASE FUND III, LLC**

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**ARTICLES OF ORGANIZATION  
OF  
SILVER CAPITAL NET LEASE FUND III, LLC**

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned authorized representative of a member, for the purpose of forming a limited liability company under the Florida Limited Liability Act, Florida Statutes Chapter 608 (the "Act"), hereby makes, acknowledges and files the following Articles of Organization:

**ARTICLE I - NAME**

The name of the limited liability company shall be SILVER CAPITAL NET LEASE FUND III, LLC (the "Company").

**ARTICLE II - ADDRESS**

The mailing address and street address of the principal office of the Company is 6001 Broken Sound Parkway, Suite 600, Boca Raton, FL 33487.


**ARTICLE III - REGISTERED AGENT**

The name of the registered agent of the Company in the State of Florida is James H. Schnare II, and his address is 11780 U.S. Highway #1, Suite 300, North Palm Beach, Florida 33408.

**ARTICLE IV - MANAGEMENT BY MANAGER**

The Company is to be managed by Silver Capital Manager, LLC, a Virginia limited liability company qualified to do business in Florida, and is, therefore, a manager-managed limited liability company.

IN WITNESS WHEREOF, the undersigned authorized representative of a member of the Company has made, subscribed and affirmed these Articles of Organization under the penalties of perjury at North Palm Beach, Florida, this 10<sup>th</sup> day of September, 2004.

  
James H. Schnare II

**CERTIFICATE OF DESIGNATION OF REGISTERED AGENT  
AND REGISTERED OFFICE**

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Pursuant to the provisions of Section 608.415 of the Florida Statutes, the undersigned submits the following statement to accept the designation of registered office and agent in the State of Florida set forth in Article III of the foregoing Articles of Organization.

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

1. The name of the limited liability company is **SILVER CAPITAL NET LEASE FUND III, LLC.**

2. The name of the registered agent in the State of Florida is **James H. Schnare II, an individual.**

3. The address of the registered agent in the State of Florida is **11780 U.S. Highway #1, Suite 300, North Palm Beach, Florida 33408.**

**THE UNDERSIGNED HEREBY accepts his appointment as Registered Agent of the aforesaid Limited Liability Company. I am familiar with, and accept the obligations of, Section 608.415 of the Florida Statutes.**

  
James H. Schnare II