

L05000084591

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H05000204615 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

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

From: Account Name : A 1 A CORPORATE SERVICES, INC.
Account Number : 120010000247
Phone : (800) 494-3124
Fax Number : (786) 206-9053

RECEIVED
05 AUG 25 PM 4:19
DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

Naples Value Fund LLC

Certificate of Status	0
Certified Copy	0
Page Count	02-3
Estimated Charge	\$125.00

FILED
2005 AUG 25 12:45
TALLAHASSEE
SECRETARY OF STATE
FLORIDA

Name	
Availability	
Document Examiner	
Updated	DOC
Modified	DOC
Version	DOC
1 of 1	

Electronic Filing Menu Corporate Filing Public Access System

H050002046153

**ARTICLES OF ORGANIZATION FOR A FLORIDA LIMITED
LIABILITY COMPANY**

In compliance with Chapter 608, F.S.

ARTICLE I NAME

The name of the Limited Liability Company is:

NAPLES VALUE FUND LLC

ARTICLE II ADDRESS

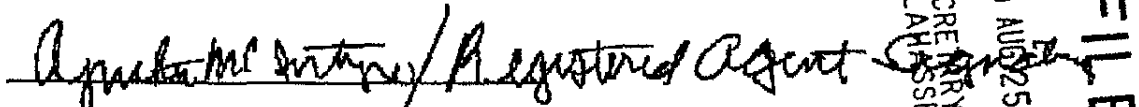
The mailing address and street address of the principal office of the Limited Liability Company is:

1004 COLLIER CENTER WAY SUITE 103
NAPLES, FL 34110**ARTICLE III REGISTERED AGENT, REGISTERED OFFICE & REGISTERED
AGENT SIGNATURE**

The name and the Florida street address of the registered agent is:

CYNTHIA MCINTYRE
1004 COLLIER CENTER WAY SUITE 103
NAPLES, FLORIDA 34110

Having been named as registered agent to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions all statutes relating to the proper and complete performance of my duties, and I am familiar with accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.,



CYNTHIA MCINTYRE / Registered Agent's Signature

ARTICLE IV MANAGEMENT

The Limited Liability Company is to be managed by one or more managers and is, therefore, a Manager Managed Company.

FILED
2005 AUG 25 A 8:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

H050002046153

4050002046153

PAGE 2 NAPLES VALUE FUND LLC

ARTICLE V

The name(s), address(es), and title(s) of the directors and officers:

NAPLES ASSET MANAGEMENT COMPANY, LLC
MANAGER: 1004 COLLIER CENTER WAY SUITE 103
NAPLES, FLORIDA 34110

Cynthia McIntyre Rep.

Signature of a member or an authorized representative of a member.

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

CYNTHIA MCINTYRE
Typed or printed name of signee

Cynthia McIntyre

FILED
2005 AUG 25 A 8:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA