

**Electronic Articles of Organization  
For  
Florida Limited Liability Company**

L08000040177  
FILED 8:00 AM  
April 22, 2008  
Sec. Of State  
nculligan

**Article I**

The name of the Limited Liability Company is:

PARTICIPATING CAPTIVE INCOME FUND, LLC

**Article II**

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

4099 TAMIAMI TRAIL N.  
SUITE 305  
NAPLES, FL. 34103

The mailing address of the Limited Liability Company is:

4099 TAMIAMI TRAIL N.  
SUITE 305  
NAPLES, FL. 34103

**Article III**

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

**Article IV**

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

TYLER B KORN  
5150 TAMIAMI TRAIL N.  
SUITE 302  
NAPLES, FL. 34103

Having been named as registered agent and 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 of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: TYLER B KORN

## **Article V**

The name and address of managing members/managers are:

Title: MGR  
PCIF MANAGEMENT, LLC  
4099 TAMIAMI TRAIL N., SUITE 305  
NAPLES, FL. 34103

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Signature of member or an authorized representative of a member

Signature: TYLER KORN, AUTH REP