

Division of Corporations

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Division of Corporations
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TALLAHASSEE, FLORIDAFLORIDA LIMITED LIABILITY CO.
PCR Illiquid Assets, LLC

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION
OF
PCR ILLIQUID ASSETS, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes, Chapter 608, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I

NAME

The name of the limited liability company shall be PCR Illiquid Assets, LLC (the "Company"). The mailing and street address of the principal office of the Company in Florida shall be 189 Admirals Way, Ponte Vedra Beach, Florida 32082.

ARTICLE II

PURPOSES AND POWERS

The general purpose for which this Company is organized is to transact any lawful business for which a limited liability company may be organized under the laws of the State of Florida. The Company shall have all the powers granted to a limited liability company under the laws of the State of Florida.

ARTICLE III

REGISTERED OFFICE AND AGENT

The name and street address of the registered agent in the State of Florida are Susan Remmer Ryzewic, 189 Admirals Way, Ponte Vedra Beach, Florida 32082.

ARTICLE IV

ADMISSION OF MEMBERS

No additional members shall be admitted to the Company except with the unanimous written consent of the members of the Company.

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ARTICLE V

TERMINATION OF EXISTENCE

The Company shall not be dissolved upon the occurrence of any event that terminates the continued membership of a member in the Company, provided there is at least one remaining member. The Company shall be terminated and dissolved upon the consent of all of the members.

ARTICLE VI

MANAGER

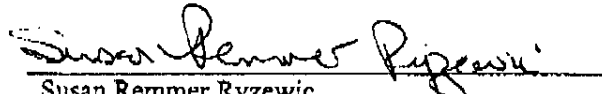
The Company shall be managed by one or more managers and is, therefore, a manager-managed limited liability company. The managers shall be elected in the manner set forth in the Operating Agreement of the Company. The managers shall hold the offices and have the responsibilities accorded to them by the members as set forth in the Operating Agreement. The name and address of the initial managers shall be Susan Remmer Ryzewic, c/o EHR Investments, Inc., 189 Admirals Way, Ponte Vedra Beach, Florida 32082 and Teton Trust Company, a Wyoming corporation, 610 West Broadway, Suite 204, Jackson, Wyoming 83001.

ARTICLE VII

DURATION AND COMMENCEMENT

The Company shall exist perpetually. The Company's existence shall commence on the date these Articles of Organization are executed, except that if they are not filed by the Department of State of the State of Florida within five (5) business days thereafter, the Company's existence shall commence upon filing by the Department of State.

IN WITNESS WHEREOF, the undersigned authorized representative has made and subscribed these Articles of Organization for the foregoing uses and purposes this 2 day of November, 2010.


Susan Remmer Ryzewic

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**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of the Florida Statutes, PCR Illiquid Assets, LLC, a Florida limited liability company (the "Company"), submits the following statement in designating the registered office/registered agent of the Company in the State of Florida:

1. The name of the Company is PCR Illiquid Assets, LLC.
2. The name and address of the registered agent and office are Susan Remmer Ryzewic, 189 Admirals Way, Ponte Vedra Beach, Florida 32082.

ACKNOWLEDGMENT:

Having been named as registered agent and to accept service of process for the 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, as provided for in the Florida Limited Liability Company Act.

DATED: This 2 day of November, 2010.


Susan Remmer Ryzewic