
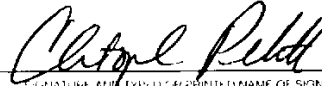


2<sup>nd</sup> and FINAL NOTICE: File on or before Sept. 29, 1999 or Limited Liability Company will be dissolved.

LIMITED LIABILITY COMPANY ANNUAL REPORT 1999				FLORIDA DEPARTMENT OF STATE <b>Katherine Harris</b> Secretary of State DIVISION OF CORPORATIONS	
<b>FILING FEE</b> \$ 588.75		Annual Report \$100.00 + \$88.75 Corporation Supplemental Fee + \$400.00 Late Fee <b>Make Check Payable To: FLORIDA DEPARTMENT OF STATE</b>			
1 Name and Mailing Address of Limited Liability Company		<b>DOCUMENT #</b> M98000000650		1a. Principal Place of Business Address	
PICO CAPITAL MANAGEMENT L.L.C. 725 ARIZONA AVENUE, SUITE 400 SANTA MONICA CA 90401				725 ARIZONA AVENUE, SUITE 40 SANTA MONICA CA 90401	
2 Principal Place of Business		2a. Mailing Address		3. Date Organized or Qualified	
Suite, Apt. #, etc.		Suite, Apt. #, etc.		06/22/1998	
City & State		City & State		3a. State of Formation	
Zip		Zip		DE	
Country		Country		4. FEI Number	
				95-4525892	
				5. Date of Last Report	
				6. Certificate of Status Desired	
				<input type="checkbox"/> Applied For <input type="checkbox"/> Not Applicable	
				SA 75 Additional Fee Required <input type="checkbox"/>	
7. Name and Address of Current Registered Agent				8. Name and Address of New Registered Agent/Office	
C T CORPORATION SYSTEM 1200 SOUTH PINE ISLAND ROAD PLANTATION FL 33324				Name	
				Street Address (P.O. Box Number is Not Acceptable)	
				Suite, Apt. #, etc.	
				City	
				Zip Code	
				FL	
9. Pursuant to the provisions of Sections 608.416 and 608.508, Florida Statutes, the above-named limited liability company submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by affirmative vote of a majority of the members. I hereby accept the appointment as registered agent, and accept the obligations.					
SIGNATURE _____ DATE _____ <small>(Registered Agent Accepting Appointment) (NOTE: Registered Agent signature required when reinstating)</small>					
10. Title	Managing Members/Managers	Business Street Address		City, State and Zip Code	
MGRM	COAST ASSET MANAGEME,	725 ARIZONA AVENUE, SUITE		SANTA MONICA CA	
600003019166--5 -10/20/99--01027--001 ****588.75 ****588.75					
11. I do hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(i), Florida Statutes. I further certify that the information indicated on this annual report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 608, Florida Statutes; and that my name appears in Block 10, or on an attachment with an address.					
SIGNATURE: 		Christopher D. Pettit Chief Operating Officer		8/2/99	
SIGNATURE AND TYPED OR PRINTED NAME OF SIGNING MANAGING MEMBER OR MANAGER		Date		Daytime Phone #	