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Division of Corporations

LO3 0000 23061

Florida Department of State
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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

PANDA HOMES, LLC

Certificate of Status	0
Certified Copy	0
Page Count	03
Estimated Charge	\$125.00

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**ARTICLES OF ORGANIZATION OF
PANDA HOMES, LLC**

The undersigned, being authorized to execute and file these Articles, hereby certifies that:

ARTICLE I -- Name:

The name of the Limited Liability Company is: PANDA HOMES, LLC

ARTICLE II - Purpose:

The Limited Liability Company is organized to engage in any business permitted by the Florida Statutes and may purchase, acquire, buy, sell, mortgage, own, trade in, hold, develop, lease, manage, subdivide and otherwise deal in and with real property and improvements thereon and to engage in such other lawful activities as are reasonably necessary or incidental to that purpose.

ARTICLE III -- Address:

The mailing address and street address of the principal office of the Limited Liability Company is: 6167 Windlass Circle, Boynton Beach, FL 33437

ARTICLE IV - Registered Agent:

The name of the registered agent for PANDA HOMES, LLC is Bruce Herman, and the street address where the registered agent is located is 1401 E. Broward Blvd., Suite 206, Ft. Lauderdale, FL 33301.

ARTICLE V -- Duration:

The period of duration for the Limited Liability Company shall be: Perpetual.

ARTICLE VI -- Management:

The Limited Liability Company is to be managed by the members and the name and address of the managing member is: Paul Reynolds, 6167 Windlass Circle, Boynton Beach, FL 33437 and Aldo Paredes, 6167 Windlass Circle, Boynton Beach, FL 33437.

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ARTICLE VII -- Admission of Additional Members:

Members shall have the right to admit new members by unanimous consent.

ARTICLE VIII -- Members' Rights to Continue Business

On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business on the unanimous consent of the remaining members.

IN WITNESS WHEREOF, I have signed these Articles of Organization and acknowledged them to be my act this 23 day of June, 2003.



BRUCE HERMAN, authorized representative of
Member

CLASSEE, FLORIDA

03 JUN 25 AM 8:21

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**STATE OF FLORIDA
COUNTY OF BROWARD**

Pursuant to the provisions of Sections 608.415 and 608.407(1)(d) of the Florida Limited Liability company Act, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is PANDA HOMES, LLC

The name of the registered agent for PANDA HOMES, LLC is Bruce Herman, and the street address where the agent is located is 1401 E. Broward Blvd., Suite 206, Ft. Lauderdale, FL 33301.

This statement is to acknowledge that, as indicated above, PANDA HOMES, LLC has appointed me, Bruce Herman, as its registered agent to accept service of process for the

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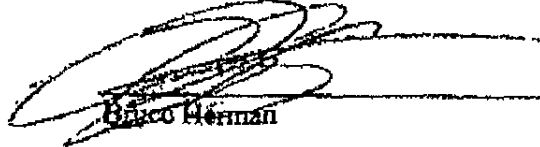
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company at the place designated above in this certificate. I accept this appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the property and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Dated June 23, 2003.


Bruce Herman

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