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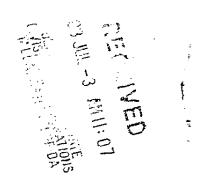
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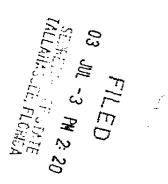


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Examiner's Initials

ARTICLES OF ORGANIZATION

PANDA INVESTMENTS, L.L.C., a Florida limited liability company

ARTICLE I NAME

The business and affairs of the Limited Liability Company shall be conducted under the name of:

PANDA INVESTMENTS, L.L.C.

ARTICLE II PRINCIPAL OFFICE

The street address and the mailing address of the principal place of business of the Limited Liability Company within the State of Florida shall be:

3726 Flamingo Avenue Sarasota, FL 34242

ARTICLE III INITIAL REGISTERED AGENT/OFFICE

The registered office of the Limited Liability Company and its initial registered agent shall be:

Kenneth D. Doerr

240 S. Pineapple Avenue

10th Floor

Sarasota, FL 34236

ARTICLE IV MANAGEMENT AND POWERS

The business and affairs of the Limited Liability Company shall be managed by one or more Managers elected as provided in the Regulations of the Limited Liability Company.

IN WITNESS WHEREOF, these Articles of Organization have been executed as of the day of July, 2003.

WITNESSES:

Print Name

SHAYNE A. BOGGS

Print Name

CHERYLE JOHNSON

KENNETH D. DOERR

"AUTHORIZED AGENT"

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 608.415 of the Florida Statutes, the undersigned Limited Liability Company submits the following statement to designate a registered office and registered agent in the State of Florida.

1. The name of the Limited Liability Company is:

PANDA INVESTMENTS, L.L.C. __

2. The name and the Florida street address of the registered agent are:

Kenneth D. Doerr 240 S. Pineapple Avenue 10th Floor Sarasota, FL 34236

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

Date: July 2, 2003

KENNETH D. DOERR

"REGISTERED AGENT"