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CORPDIRECT AGENTS, INC. (formerly CCRS)
103 N. MERIDIAN STREET, LOWER LEVEL
TALLAHASSEE, FL 32301
222-1173

FILING COVER SHEET
ACCT. #FCA-14

CONTACT: CINDY
DATE: 7-3-03
REF. #: 0174.17515
CORP. NAME: PANDA INVESTMENTS, L.L.C.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

- | | | |
|--|---|---|
| <input type="checkbox"/> ARTICLES OF INCORPORATION | <input type="checkbox"/> ARTICLES OF AMENDMENT | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT | <input type="checkbox"/> TRADEMARK/SERVICE MARK | <input type="checkbox"/> FICTITIOUS NAME |
| <input type="checkbox"/> FOREIGN QUALIFICATION | <input type="checkbox"/> LIMITED PARTNERSHIP | <input checked="" type="checkbox"/> LIMITED LIABILITY |
| <input type="checkbox"/> REINSTATEMENT | <input type="checkbox"/> MERGER | <input type="checkbox"/> WITHDRAWAL |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION | | |
| <input type="checkbox"/> OTHER: | | |

STATE FEES PREPAID WITH CHECK# 505659 FOR \$ 155.00

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

_____ COST LIMIT: \$ _____

PLEASE RETURN:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> CERTIFIED COPY | <input type="checkbox"/> CERTIFICATE OF GOOD STANDING | <input type="checkbox"/> PLAIN STAMPED COPY |
| <input type="checkbox"/> CERTIFICATE OF STATUS | | |

Examiner's Initials

ARTICLES OF ORGANIZATION

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

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TALLAHASSEE, FLORIDA

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
	10 th 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
2nd day of July, 2003.

WITNESSES:

Shayne A. Boggs
Print Name SHAYNE A. BOGGS

Cheryl E. Johnson
Print Name CHERYLE JOHNSON

Kenneth D. Doerr
KENNETH D. DOERR

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STATE
FLORIDA

"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.

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STATE
TALLAHASSEE, 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”