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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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FILED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

- ARTICLES OF INCORPORATION       ARTICLES OF AMENDMENT       ARTICLES OF DISSOLUTION
- ANNUAL REPORT       TRADEMARK/SERVICE MARK       FICTITIOUS NAME
- FOREIGN QUALIFICATION       LIMITED PARTNERSHIP       LIMITED LIABILITY
- REINSTATEMENT       MERGER       WITHDRAWAL
- CERTIFICATE OF CANCELLATION
- OTHER:

STATE FEES PREPAID WITH CHECK# 505659 FOR \$ 155.00

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

\_\_\_\_\_ COST LIMIT: \$ \_\_\_\_\_

PLEASE RETURN:

- CERTIFIED COPY       CERTIFICATE OF GOOD STANDING       PLAIN STAMPED COPY
- 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<sup>th</sup> 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  
FILED  
03 JUL -3 PM 2:20  
STATE OF 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  
CLERK OF THE  
SARASOTA COUNTY, 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  
10<sup>th</sup> 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”