

JUL-29-2003 15:16 FROM:
Division of Corporations

TO: 18502 5033

L03 000027856

Florida Department of State
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Account Number : I20020000142
Phone : (561) 833-3800
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

03 JUL 29 PM 3:16

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DIVISION OF CORPORATION

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EFFECTIVE DATE
7-29-03

LIMITED LIABILITY COMPANY

PANASU INVESTMENTS, LLC

Certificate of Status	0
Certified Copy	0
Page Count	04
Estimated Charge	\$125.00

L03-27854
[Signature]

JUL-29-2003 15:16 FROM:

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P.2

H03000242753 9

ARTICLES OF ORGANIZATION

FOR PANASU INVESTMENTS, LLC

The undersigned, for the purpose of forming a Limited Liability Company under the Florida Limited Liability Company Act, hereby adopts the following Articles of Organization.

03 JUL 29 PM 3:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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ARTICLE I

NAME

The name of the Limited Liability Company shall be: PANASU INVESTMENTS, LLC

ARTICLE II

ADDRESS

The mailing and street address of the principal office of the Limited Liability Company is
772 U S Highway One, Suite 100, North Palm Beach, FL, 33408.

EFFECTIVE DATE
7-29-03

ARTICLE III

DURATION

The period of duration for the Limited Liability Company shall be ten (10) years, unless terminated earlier by death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member, unless the business of the Limited Liability Company is continued by the consent of remaining members of the Limited Liability Company, pursuant to the terms of the Operating Agreement.

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**ARTICLE IV
MANAGEMENT**

The management of PANASU INVESTMENTS, LLC shall be vested pursuant to an Operating Agreement in the following Manager, who shall be appointed by the members. The name and street address of the initial manager is Paul Wieseneck, with offices located at 772 U S Highway One, Suite 100, North Palm Beach, FL 33408.

**ARTICLE V
TREATMENT AS PARTNERSHIP**

PANASU INVESTMENTS, LLC is intended to be treated as a partnership for purposes of federal income taxation.

**ARTICLE VI
AMENDMENT OF REGULATIONS**

The power to adopt, alter, amend or repeal the Regulations, or Operating Agreement, of this Limited Liability Company shall be vested in the Managers of the Limited Liability Company.

**ARTICLE VII
TRANSFERABILITY OF MEMBER'S INTEREST**

The beneficial interest of a Member of this Limited Liability Company may be transferred or assigned to such extent and in the manner provided in the Operating Agreement. However, if all of the remaining Members of this Limited Liability Company do not approve of such proposed transfer or assignment by unanimous written consent, the transferee of the interest of such member shall have no right to participate in the management of the business and affairs of this Limited Liability Company or to become a Member. The transferee shall become an assignee only,

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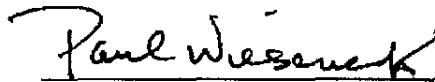
TO: 18502050383

P.4

H03000242753 9

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above-named Limited Liability Company, at the office stated above, I hereby accept to act in the capacity of Registered Agent and agree to comply with the provisions relative to keeping said office open.



Paul Wieseneck
Registered Agent

Dated: July 29, 2003

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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H03000242753 9

and shall be entitled to receive only the share of profits or other compensation by way of income, and the return of contributions to which the Member otherwise would be entitled.

**ARTICLE VIII
REGISTERED OFFICE AND AGENT**

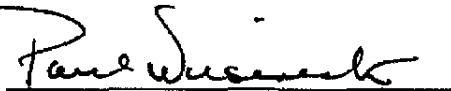
The initial registered agent of the Limited Liability Company shall be Paul Wieseneck and the registered office of the Limited Liability Company shall be, with offices located at 772 U S Highway One, Suite 100, North Palm Beach, FL 33408.

**ARTICLE IX
COMMENCEMENT OF EXISTENCE**

The Limited Liability Company shall be deemed to commence its existence upon the date of filing these Articles of Organization.

IN WITNESS WHEREOF, I have subscribed my name this 29 day of July, 2002.

PANASU INVESTMENTS, LLC

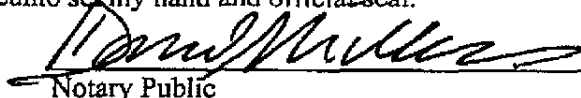


By: Paul Wieseneck
Managing Member

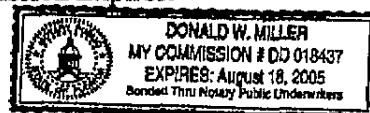
STATE OF FLORIDA
COUNTY OF PALM BEACH

On this 29 day of July, 2002, before me, a Notary Public, duly authorized in the State and County named above to take acknowledgments, personally appeared Paul Wieseneck as Managing Member of PANASU INVESTMENTS, LLC, a Florida limited liability company, personally known to me to be the person whose name is subscribed to the within instrument, and he acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Notary Public

My Commission Expires:



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