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RASCO & REININGER, P.A.

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FROM: RASCO & REININGER
CONTACT: CARLOS A GATO
PHONE: (305)261-0500

ACCT#: 104076000124

FAX #: (305)267-1787

NAME: PANDO PROPERTIES, INC.
AUDIT NUMBER.....H97000002897
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**ARTICLES OF INCORPORATION
OF
PANDO PROPERTIES, INC.**

The undersigned, acting as incorporator of PANDO PROPERTIES, INC., under the Florida Business Corporation Act, adopts the following Articles of Incorporation:

ARTICLE I. NAME

The name of the corporation is:

PANDO PROPERTIES, INC.

and the principal place of business is:

P.O. Box 173067
Hialeah, Florida 33017-3067

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ARTICLE II. COMMENCEMENT OF EXISTENCE

The existence of the corporation will commence on the date of filing of these Articles of Incorporation.

ARTICLE III. PURPOSE

This corporation is formed for the purpose of engaging in the development and operation of real property and in all businesses

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Prepared by: Ramon E. Rasco, Esq.
5200 Blue Lagoon Drive #700
Miami, Florida 33126
(305) 261-0500
Bar No.: 224707

Audit No.: H97000002897

incidental thereto and may engage in any activity or business permitted under the laws of the United States and Florida.

ARTICLE IV. AUTHORIZED SHARES

The maximum number of shares that the corporation is authorized to have outstanding at any time is 7,500 shares of common stock having a par value of \$1.00 per share. The consideration to be paid for each share shall be fixed by the board of directors and may be paid in whole or in part in cash or other property, tangible or intangible, or in labor or services actually performed for the corporation, with a value, in the judgment of the directors, equivalent to or greater than the full par value of the shares.

ARTICLE V. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation is 5200 Blue Lagoon Drive, Suite 700, Miami, FL 33126 and the name of the corporation's initial registered agent at that address is Miami Corporate Systems, Inc.

ARTICLE VI. INITIAL BOARD OF DIRECTORS

The corporation shall have one (1) director initially. The number of directors may be increased from time to time, as provided

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in the bylaws, but shall never be less than one. The name and street address of the initial director is:

DOMINGO PANDO
P.O. Box 173067
Hialeah, Florida 33017-3067

ARTICLE VII. INCORPORATOR

The name and street address of the incorporator is:

Ramon E. Rasco, Esq. 5200 Blue Lagoon Drive
Suite 700
Miami, Florida 33126

ARTICLE VIII. BYLAWS

The power to adopt, alter, amend, or repeal bylaws shall be vested in the board of directors and the shareholders, except that the board of directors may not amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that the bylaw is not subject to amendment or repeal by the directors.

ARTICLE IX. AMENDMENTS

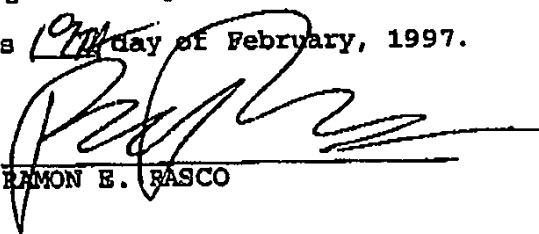
The corporation reserves the right to amend, alter, change, or repeal any provision in these Articles of Incorporation in the manner prescribed by law, and all rights conferred on shareholders are subject to this reservation. These Articles may be amended prior to the issuance of shares of the corporation by the unanimous approval or consent of the board of directors. Thereafter, every amendment shall be approved by the board of directors, proposed by them to the shareholders, and approved at a shareholders' meeting

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by the holders of a majority of the shares entitled to vote on the matter or in such other manner as may be provided by law.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 19th day of February, 1997.


RAMON E. RASCO

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ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been named as registered agent for PANDO PROPERTIES, INC. in the foregoing Articles of Incorporation, we hereby agree to accept service of process for said corporation and to comply with any and all statutes relative to the complete and proper performance of the duties of registered agent.

MIAMI CORPORATE SYSTEMS, INC.

By: 
Ramon E. Rasco, President

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