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FLORIDA DIVISION OF CORPORATIONS
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TO: DIVISION OF CORPORATIONS

FAX #: (850)922-4001

FROM: ENGLISH, MCCAUGHAN & O'BRYAN, P.A.
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NAME: PANDA INVESTMENTS, INC.

AUDIT NUMBER.....H97000013448

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

CERT. OF STATUS..0

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FAX AUDIT NO. H97000013448

ARTICLES OF INCORPORATION
OF
PANDA INVESTMENTS, INC.
A FLORIDA CORPORATION

The undersigned, acting as Incorporator of PANDA Investments, Inc., a Florida corporation (the "Corporation") under the Florida Business Corporation Act, Chapter 607 of the Florida Statutes, hereby adopts the following Articles of Incorporation for such Corporation:

ARTICLE I

NAME

The name of the Corporation is PANDA Investments, Inc. and the street address of the initial principal office of the Corporation is c/o Anne Mesagna, 3606 Smoke Tree Lane, Crystal Lake, Illinois 60012.

ARTICLE II

PURPOSE

The Corporation is organized for the purpose of transacting any and all lawful business for which corporations may be incorporated under the laws of the State of Florida.

ARTICLE III

CAPITAL STOCK

The Corporation is authorized to issue One Thousand (1,000) shares of One Dollar (\$1.00) par value Common Stock.

PREPARED BY: *Robert A. Huth, Jr.*
100 Northeast Third Avenue, Suite 1100
Fort Lauderdale, Florida 33301
(954) 462-3300
Florida Bar No. 162737

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ARTICLE IV

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Corporation is 100 Northeast Third Avenue, Suite 1100, Fort Lauderdale, Florida 33301 and the name of the Initial Registered Agent of the Corporation at that address is EMO Corporate Services, Inc.

ARTICLE V

INITIAL BOARD OF DIRECTORS

The Corporation shall initially have one (1) Director to hold office until the first Annual Meeting of Shareholders and her successor shall have been duly elected and qualified, or until her earlier resignation, removal from office or death. The name and address of the Initial Director of the Corporation is:

Name

Address

Anne Mesagna

3606 Smoke Tree Lane
Crystal Lake, Illinois 60012

ARTICLE VI

INCORPORATOR

The name and address of the Incorporator of the Corporation is:

Name

Address

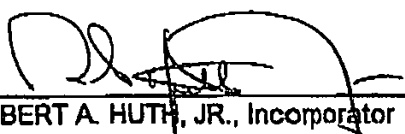
Robert A. Huth, Jr.

100 Northeast Third Avenue
Suite 1100
Fort Lauderdale, Florida 33301

FAX AUDIT NO. H97000013448

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IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 14th day of August, 1997.



ROBERT A. HUTH, JR., Incorporator

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ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

Having been named as Registered Agent to accept service of process for PANDA Investments, Inc. at the place designated in the foregoing Articles of Incorporation, we hereby accept the appointment as Registered Agent and agree to act in this capacity. We further agree to comply with the provisions of the Florida Business Corporation Act relating to the proper and complete performance of our duties, and we are familiar with and accept the obligations of our position as Registered Agent.

EMO CORPORATE SERVICES, INC.,
Initial Registered Agent

Dated: August 14, 1997

By: Debra H. Chrystie
DEBRA H. CHRYSTIE, Assistant
Secretary

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