

ROSS & ASSOCIATES
GROVE PLAZA • SEVENTH FLOOR
2900 SOUTHWEST 28TH TERRACE
MIAMI, FLORIDA 33133

TELEPHONE (305) 441-2470
FACSIMILE (305) 442-2559

HELENEMARIE BLAKE

L99000000 4551
July 2, 1999

Via Federal Express

Secretary of State
Division of Corporations
409 East Gaines Street
P.O. Box 6327
Tallahassee, FL 32314, USA

100002940101--4
-07/23/99--01057--011
****780.00 ****285.00

Re: Articles of Dissolution regarding
Hemispheric Holding Co. and Hemispheric Underwriting Managers, Inc.
And Articles of Organization regarding Hemispheric Holding Co., L.L.C.
and Hemispheric Underwriting Managers, L.L.C.

Dear Sir/Madam:

Enclosed please find an original and a copy of Articles of Dissolution for Hemispheric Holding Co. and Hemispheric Underwriting Managers, Inc. Upon filing of the Dissolutions, please provide our office with a Certificate of Status for each corporation.

In addition, we have also enclosed the original and a copy of Articles of Organization for Hemispheric Holding Co., L.L.C. and Hemispheric Underwriting Managers, L.L.C. along with the Designation of Registered Agent/Registered Office for each corporation. Upon filing of the Articles of Organization, please provide our office with a Certificate of Status for each limited liability corporation, as well as a Certified Copy of the Articles for each. We have enclosed herewith our firm's check in the amount of \$780.00, representing all of the filing fees for the same.

If you should have any questions, please do not hesitate to call.

Very truly yours,

Helenemarie Blake

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enclosures (as noted)

L99-4551

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ARTICLES OF ORGANIZATION
OF
HEMISPHERIC HOLDING CO., L.L.C.

These Articles of Organization are made for the purpose of organizing a Florida Limited Liability Company under the Florida Limited Liability Company Act (Florida Statutes Chapter 608).

I. NAME.

The name of this limited liability company is HEMISPHERIC HOLDING CO., L.L.C.

II. DURATION.

The Company shall exist from the date of filing these Articles with the Department of State until the occurrence of any of the events specified in Florida Statutes Section 608.441, unless continued by the unanimous consent of (all of) the remaining member(s).

III. MAILING ADDRESS AND STREET ADDRESS.

The Company's mailing address is 7801 Los Pinos Boulevard, Coral Gables, Florida 33143-6451. The Company's street address is 7801 Los Pinos Boulevard, Coral Gables, Florida 33143-6451.

IV. REGISTERED AGENT AND OFFICE.

The name of the initial registered agent of the Company is John H. Blake. The street address of the initial registered agent of the Company is 7801 Los Pinos Boulevard, Coral Gables, Florida 33143-6451.

V. ADDITIONAL MEMBERS.

Additional member(s) to the Company may be admitted, but only if (all of) the current member(s) agree(s) to the admissions of the additional member(s) and to the terms of admission.

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VI. TERMINATION OF MEMBERSHIP.

If a member of the Company dies, retires, resigns, is expelled, is dissolved, experiences bankruptcy, or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the remaining member(s) may, by unanimous written agreement, continue the business of the Company.

VII. MANAGEMENT OF THE COMPANY.

The management of the limited liability company is reserved to the member(s). The following person(s) will initially be the managing member(s):

John H. Blake, President (CEO)/Director
7801 Los Pinos Boulevard
Coral Gables, FL 33143-6451

Julio Jiminez, Vice President
7801 Los Pinos Boulevard
Coral Gables, FL 33143-6451

Nitza Rivera, Corporate Secretary
7801 Los Pinos Boulevard
Coral Gables, FL 33143-6451

Carlos Ulloa, Director
2601 South Bayshore Drive, #2040
Miami, FL 33133

Julio Ulloa, Director
2601 South Bayshore Drive, #2040
Miami, FL 33133

Michael King, Director
Monument Insurance Brokers Limited
5 Lloyds Avenue
London EC3N 3AE, England

Phillips James, Director
Monument Insurance Brokers Limited
5 Lloyds Avenue
London EC3N 3AE, England

VIII. REGULATIONS.

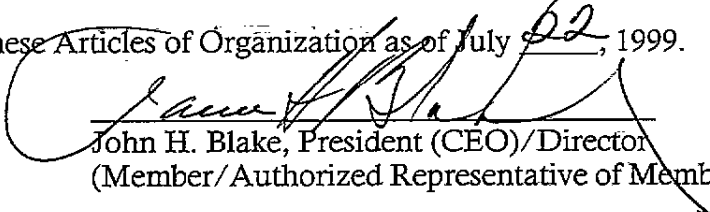
The member(s) shall have the power to adopt, alter, amend or repeal regulations of the Company containing provisions for the regulation and management of the affairs of the Company.

IX. DATE OF EXISTENCE OF THE COMPANY.

The existence of the Company shall commence on the date of the filing the Articles of Organization by the Florida Department of State.

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The undersigned executed these Articles of Organization as of July 22, 1999.

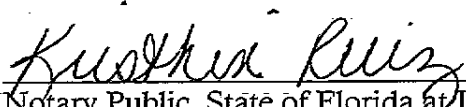

John H. Blake, President (CEO)/Director
(Member/Authorized Representative of Member)

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

BEFORE ME, the undersigned authority, personally appeared, John H. Blake, known to me to be the person who executed the foregoing Articles of Organization and he acknowledged before me that he executed such instrument for the purpose therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 22 day of July, 1999.

My commission expires:


Notary Public, State of Florida at Large



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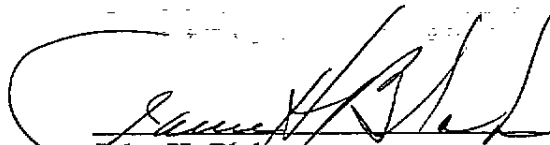
**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of Section 607.0501 of the Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is HEMISPHERIC HOLDING CO., L.L.C.
2. The name and address of the registered agent and office is John H. Blake, 7801 Los Pinos Boulevard, Coral Gables, Florida 33143-6451.

Having been named as registered agent and to accept service of process for the above-stated corporation 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 relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Dated: July 22, 1999.


John H. Blake

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

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DIVISION OF CORPORATIONS
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BEFORE ME, a Notary Public authorized to take acknowledgments in the State and County set forth above, personally appeared John H. Blake, personally known to me, to be the person who executed the foregoing Certificate Designating Registered Agent and Registered Office, and he acknowledged before me that he executed same for the purposes and in the capacities set forth therein.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal in the

State and County aforesaid this 22 day of July, 1999.

Kristhin Ruiz
Notary Public, State of Florida

My Commission Expires:



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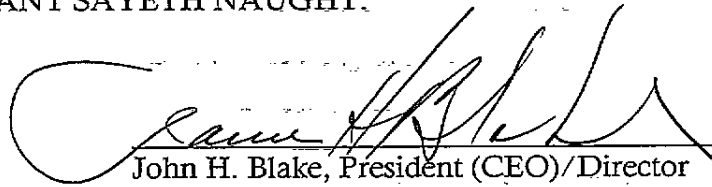
AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS
OF LIMITED LIABILITY COMPANY

STATE OF FLORIDA }
 }SS:
COUNTY OF MIAMI-DADE }

BEFORE ME personally appeared the undersigned member or authorized representative of a member of HEMISPHERIC HOLDING CO., L.L.C. deposes and says:

1. the above-named limited liability company has at least one member;
2. the total amount of cash contributed by the member(s) is \$750,000.00;
3. if any, the agreed value of property other than cash contributed by the member(s) is \$0.00; and
4. the total amount of cash or property anticipated to be contributed by the member(s) is \$750,000.00. This total includes amounts from 2 and 3 above.

FURTHER AFFLIANT SAYETH NAUGHT.


John H. Blake, President (CEO)/Director
(Member/Authorized Representative of Member)

SWORN TO and SUBSCRIBED before me this 22 day of July, 1999, John H. Blake, who is personally known to me.


Signature Notary Public - State of Florida

My Commission Expires:



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