

TRANSMITTAL LETTER

To: Qualification/Tax Lien Section
Division of Corporations

SUBJECT: Invalores En Compania, S.A.
(Name of corporation - must include suffix)

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida",
"Certificate of Existence", and check are submitted to register the above referenced foreign corporation to
transact business in Florida.

Please return all correspondence concerning this matter to the following:

<u>Heather Perry</u>	<u>400003929354--9</u>
(Name of Person)	03/29/01--01060--009
	*****78.75 *****78.75
<u>Moraitis, Cofar & Karney</u>	
(Firm/Company)	
<u>915 Middle River Drive, Suite 506</u>	
(Address)	
<u>Fort Lauderdale, FL 33304</u>	
(City/State/Zip)	

Should you need to call someone concerning this matter, please call:

Heather Perry at (954) 563-4163
(Name of Person) (Area Code & Daytime Telephone Number)

COURIER ADDRESS:

Qualification/Tax Lien Section
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

MAILING ADDRESS:

Qualification/Tax Lien Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

FILED
01 MAR 29 PM 11:45
SEC. OF STATE
TALLAHASSEE, FLORIDA

ymh
4/2

**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT
BUSINESS IN FLORIDA**

*IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.*

1. Invalores En Compania, S.A.

(Name of corporation; must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)

2. Panama

(State or country under the law of which it is incorporated)

3. applied for

(FEI number, if applicable)

4. 1/27/84

(Date of incorporation)

5. perpetual

(Duration: Year corp. will cease to exist or "perpetual")

6. 2001

(Date first transacted business in Florida.) (SEE SECTIONS 607.1501, 607.1502 and 817.155, F.S.)

7. 7991 Pembroke Road

Pembroke Pines, FL 33023

(Current mailing address)

8. real estate rental

(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box NOT acceptable)

Name: George R. Moraitis, Esq.

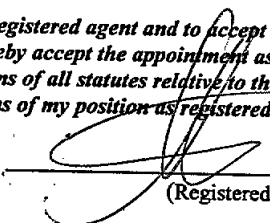
Office Address: 915 Middle River Drive, Suite 506

Fort Lauderdale, Florida, 33304

(Zip code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, 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.


(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

01 MAR 29 PM 11:45
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STATE
FLORIDA

A. DIRECTORS (Street address only - P.O. Box NOT acceptable)

Director:

~~Chairman~~: Francisca de Holguin

Address: 7991 Pembroke Road

Pembroke Pines, FL 33023

Director:

~~Vice Chairman~~: Florencia Holguin de Palou

Address: 7991 Pembroke Road

Pembroke Pines, FL 33023

Director:

Address:

Director:

Address:

B. OFFICERS (Street address only - P.O. Box NOT acceptable)

President: Francisca de Holguin

Address: 7991 Pembroke Road

Pembroke Pines, FL 33023

Vice President:

Address:

Secretary: Maria Victoria Holguin

Address: 7991 Pembroke Road

Pembroke Pines, FL 33023

Treasurer: Florencia Holguin de Palou

Address: 7991 Pembroke Road

Pembroke Pines, FL 33023

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. Francisca Holguin
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. Francisca Holguin

(Typed or printed name and capacity of person signing application)

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01 MAR 29 PM 11:45
SECRET
TALLAHASSEE, FLORIDA

TRANSLATION

THE PUBLIC REGISTRY OFFICE IN VIEW OF REQUEST: 52818.- 13/11/2000 -
CERTIFIES: That the corporation INVALORES EN COMPAÑIA, S. A. is duly recorded at
Volume 1192, Folio 449, Entry 112583 of the Mercantile Section, since the twenty
fourth day of November, of the year one thousand nine hundred and sixty five,
update at Microjacket: 124731 Roll: 12578, Frame: 144 of the Microfilm (Mercantile)
Section -----

That the corporation is in good standing.-----

That its Directors are: 1) FRANCISCA DE HOLGUIN.---- 2) FLORENCIA HOLGUIN
DE PALOU.---- 3) MARIA VICTORIA HOLGUIN.-----

That its Officers are: PRESIDENT: FRANCISCA DE HOLGUIN.- TREASURER:
FLORENCIA HOLGUIN DE PALOU.- SECRETARY: MARIA VICTORIA HOLGUIN.- -----

That its Capital Stock is 12,000.00 American Dollars.-----

Issued and signed in the City of Panama, on the thirteenth day of November of the
year two thousand.- At 12:57:46.5 a.m.- NOTE: Duties of B/.30.00 has been paid for
this certificate.- Voucher No. 52818.- Date: 13/11/2000.- (sgd.) by Maria Isabel de
Mason, Certifier.- -----

I, BERTILDA R. DE TORRES, an authorized Public Translator, do hereby certify the
foregoing as a true and correct English translation of its original in Spanish.

Panama, January 29, 2001.-

APOSTILLE

(Convention de la Haye du 5 octobre 1961)

1 País PANAMA

El presente documento público

2 ha sido firmado por *Bertilda Torres*

3 quién actúa en calidad de *Traductora*

4 y está revestido del sello / timbre de -----

CERTIFICADO

5 en PANAMA

6. el día

30 ENE 2001

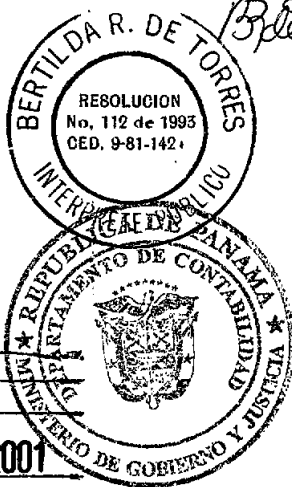
7 por DIRECCION ADMINISTRATIVA

8 Bajo el número *1023*

9 Sello / timbre

10. Firma:

Inocencia Vásquez
Inocencia Vásquez



Esta Autenticación no
implica responsabilidad
en cuanto al contenido
del documento.

FILED
01 MAR 29 PM 4:45
PANAMA

TUJO

13/11/2000

CON VISTA A LA SOLICITUD: 52818.-

C E R T I F I C A :

QUE LA SOCIEDAD :

INVALORES EN COMPANIA, S.A.

SE ENCUENTRA REGISTRADA EN EL TOMO: 1192 FOLIO: 449 ASIENTO: 112583
DE LA SECCION DE PERSONAS MERCANTIL DESDE EL

VEINTICUATRO DE NOVIEMBRE DE MIL NOVECIENTOS SETENTA Y CINCO,

ACTUALIZADA EN LA FICHA : 124731 ROLLO : 12578 IMAGEN : 144

DE LA SECCION DE MICROPELICULAS (MERCANTIL).

QUE LA SOCIEDAD SE ENCUENTRA VIGENTE

QUE SUS DIRECTORES SON:

1) FRANCISCA DE HOLGUIN

2) FLORENCIA HOLGUIN DE PALOU

3) MARIA VICTORIA HOLGUIN

QUE SUS DIGNATARIOS SON:

PRESIDENTE

: FRANCISCA DE HOLGUIN

TESORERO

: FLORENCIA HOLGUIN DE PALOU

SECRETARIO

: MARIA VICTORIA HOLGUIN

QUE SU CAPITAL ES DE *****12,000.00 DOLARES AMERICANOS.

EXPEDIDO Y FIRMADO EN LA CIUDAD DE PANAMA, EL TRECE DE NOVIEMBRE DE
DOS MIL , A LAS 12:57:46.5 A.M.

NO. 1: ESTA CERTIFICACION PAGO

DERECHOS POR UN

VALOR DE B/. 30.00

COMPROBANTE NO. 52818.-

FECHA: 13/11/2000


MARIA ISABEL DE...
CERTIFICADOR