

F96000000767

TRANSMITTAL LETTER

**TO: QUALIFICATION/REGISTRATION SECTION
DIVISION OF CORPORATIONS**

500001714005
-02/13/96--01124--001
***2200.00 ***2200.00

200001306592
-10/21/94--01013--005
*****70.00 *****70.00

SUBJECT: YUNDA CORPORATION
(Name of corporation)

Dear Sir or Madam:

W94-22868

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: 600001717396
-02/16/96--01091--001
***2200.00 ***2200.00

HELIODORO PALACIOS
(Name of Person)
H. PALACIOS & ASSOCIATES
(Firm/Company)
400 S.W. 107th AVENUE, #300
(Address)
MIAMI, FL. 33174
(City, State and Zip Code)

FILED
96 FEB 13 AM 9:48
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

HELIODORO PALACIOS at (305) 220 - 2113
(Name of Person) Area Code & Daytime Telephone Number

[Handwritten signature]

COURIER ADDRESS:
Qualification/Registration Sec.
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

MAILING ADDRESS:
Qualification/Registration Sec.
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314



FLORIDA DEPARTMENT OF STATE
Jim Smith
Secretary of State

October 21, 1994

HELIODORO PALACIOS
H. PALACIOS & ASSOCIATES
400 S.W. 107TH AVE., #300
MIAMI, FL 33174

SUBJECT: YUNDA CORPORATION
Ref. Number: W94000022868

We have received your document for YUNDA CORPORATION and your check(s) totaling \$70.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Section 607.1502(4), Florida Statutes, requires this office to collect a \$500 penalty fee for each year this entity transacted business in Florida prior to qualification and the appropriate charter tax and annual report fees that would have been due this office had the corporation qualified the year it began operations in this state. Please complete the enclosed form INHSE37 and contact this office for the charter tax due. The amount entitled this office in annual report fees and penalty fees is \$4256.25.

Enclosed please find a copy of section 607.1501 or 617.1501, Florida Statutes, which lists those activities that do not constitute transacting business or conducting affairs in this state. If after reviewing this section you determine erroneous information was inserted on the application, a sworn affidavit containing the following information must be submitted: 1.) a statement indicating erroneous information was listed on the application; and 2.) the correct date the corporation began transacting business or conducting its affairs in Florida prior to the year the application was submitted did not constitute transacting business or conducting affairs pursuant to section 607.1501 or 617.1501, Florida Statutes.

If you have any questions concerning the filing of your document, please call (904) 487-6093.

Freta Lott
Corporate Specialist Supervisor

Letter Number: 894A00046545



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

January 13, 1995

HELIODORO PALACIOS
H. PALACIOS & ASSOCIATES
400 S.W. 107TH AVE., #300
MIAMI, FL 33174

SUBJECT: YUNDA CORPORATION
Ref. Number: W94000022868

This letter is in response to the application by foreign corporation for authorization to transact business in Florida that was previously submitted to this office for YUNDA CORPORATION.

The referenced application states that the corporation has transacted business in the State of Florida since December 31, 1987. You were notified by letter dated October 21, 1994, that because of failure to obtain a certificate of authority prior to transacting business in the State of Florida, the corporation is liable for \$4256.25 in appropriate fees and penalties as set forth in Section 607.1502(4), Florida Statutes, (copy enclosed).

Until a response is received by this office concerning the prior notification, the application by foreign corporation for authorization to transact business in Florida will not be processed. If erroneous information was reflected on the previously submitted application, a sworn affidavit may be filed stating the correct date the corporation first transacted business in Florida, that the corporation did not transact business in Florida prior to the application filing year and that the information entered on such application is incorrect. Any such affidavit will be included with your original qualification documents.

Please provide your response to this letter within 30 days to avoid the necessity of further action.

If you have further questions concerning the filing of your document, please telephone the Foreign Qualification/Tax Lien Section at (904) 487-6091.

Freta Lott
Corporate Specialist Supervisor Letter No. 595A00001624

Enclosure

Pg 203



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

April 7, 1995

HELIODORO PALACIOS
H. PALACIOS & ASSOCIATES
400 S.W. 107TH AVE., #300
MIAMI, FL 33174

SUBJECT: YUNDA CORPORATION
Ref. Number: W94000022868

CERTIFIED MAIL #Z 751 934 340
RETURN RECEIPT REQUESTED

This letter constitutes notice that the Department of State (Department) intends to pursue all legal remedies provided in Sections 607.0130(3) and 607.1502(4), Florida Statutes, because of the failure of YUNDA CORPORATION to pay the appropriate penalties and fees incurred by the transacting of business as a foreign corporation in Florida without authority. I have enclosed a copy of Sections 607.0130(3), 607.1501 and 607.1502, Florida Statutes, for your review.

The application submitted by YUNDA CORPORATION for authority to transact business in Florida indicates that the corporation transacted business in Florida prior to qualifying. As a result, associated penalties and fees imposed by Section 607.1502(4), Florida Statutes, are due and owing the Department.

Penalties and fees in the amount of \$4256.25 are now due. To avoid further penalty, payment must be remitted within 15 days of receipt of this letter. Please make your check payable to the Department of State and forward it to this office.

In the event the date business was first transacted in Florida is incorrect or the activity falls under an enumerated exemption provided in Section 607.1501(2), Florida Statutes, please provide this office with an affidavit to that effect. If it is determined that the affidavit establishes either circumstance, all penalties and fees previously imposed will either be withdrawn or will be recalculated in accordance with the corrected information, and the application will be processed accordingly. If you have any questions regarding this matter, please telephone (904) 487-6091. I look forward to your response.

Sincerely,

Douglas D. Sunshine, Assistant General Counsel

Enclosures Letter No. 595A00015897

Miami, January 19, 1996

DEPARTMENT OF STATE
OFFICE OF THE GENERAL ATTORNEY
1610 - THE CAPITAL
TALLAHASSEE, FL. 32399-0250

Now
RECEIVED
FEB 9 1996

DEPARTMENT OF STATE
OFFICE OF THE SECRETARY

RE: YUNDA CORPORATION
ANNUAL REPORTS 1987-1996

Dear Mr. Dunbar:

As per our telephone conversation of today please find enclosed check No. 4250 covering a partial payment regarding the delinquent payment for the annual reports.

In our telephone conversation I explained to you that the only notification that I received regarding the non-payment of the annual reports was last week where I was served by a City Employee of Miami. He might have been an employee of the state.


I sincerely pray and ask that you, your Superior and Honorable Institution will reconsider the annual penalties and I ask with all due respect that you please waive these penalties.

I reiterate that I was unaware of the annual reports not being paid or else in good faith I would have immediately taken care of this matter.

Mr. Dunbar I plea that you please waive the penalties and let me know what the bal. owed is and I will pay the bal. in two consecutive monthly payments commencing Feb. 15, 1996.

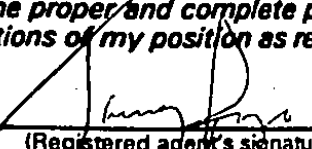
Thanking you in advance for all of your diligence, good-will and understanding in reference to the aforementioned matter. I remain

Respectfully Yours


JAMES P. 20
AGENT FOR YUNDA CORPORATION.

**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. YUNDA CORPORATION
(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 3. 52 - 1140372
(State or country under the law of which it is incorporated) (FEI number, if applicable)
4. APRIL 5, 1976 5. PERPETUAL
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")
6. 12/31/87
(Date first transacted business in Florida. (See sections 607.1501, 607.1502, and 817.155, F.S.)
7. 2801 S.W. 3rd AVENUE
MIAMI, FL. 33129 - 2316
(Current mailing address)
8. R.E. INVESTMENTS (RENTALS)
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida)
9. Name and street address of Florida registered agent:
Name: JAMES POZO
Office Address: 2801 S.W. 3rd AVENUE
MIAMI, Florida, 33129
(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.

FILED
56 FEB 13 AM 9:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
33129

12. Names and addresses of officers and/or directors:

A. DIRECTORS

Chairman: ALFREDO M. PENA

Address: 2801 S.W. 3rd AVENUE
MIAMI, FL. 33129

Vice Chairman: RICARDO J. PENA

Address: 2801 S.W. 3rd AVENUE
MIAMI, FL. 33129

Director: ADELA P. PENA

Address: 2801 S.W. 3rd AVENUE
MIAMI, FL. 33129

Director: _____

Address: _____

B. OFFICERS

President: ALFREDO M. PENA

Address: 2801 S.W. 3rd AVENUE
MIAMI, FL. 33129

Vice President: RICARDO J. PENA

Address: 2801 S.W. 3rd AVENUE
MIAMI, FL. 33129

Secretary: ADELA P. PENA

Address: 2801 S.W. 3rd AVENUE
MIAMI, FL. 33129

Treasurer: _____

Address: _____

FILED
96 FEB 13 AM 9:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

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

14. ADELA PENA
(Typed or printed name and capacity of person signing application)

MR. GENERAL DIRECTOR OF THE PUBLIC REGISTRY OFFICE:

Please certify hereunder the following:

1. - That at Volume 1253, Folio 130, Entry 123.786 of the Mercantile Persons Divisions of the Public Registry Office is recorded the Public Deed Nº 2003 of April 5, 1976 Notary Public Number Two, whereby the Certificate of Incorporation of the corporation YUNDA CORP. was protocolized, and that said corporation is existing and in good standing.

2. That the present Directors and Officers of the corporation are:
ALFREDO M. PENA, DIRECTOR AND PRESIDENT

RICARDO J. PENA, DIRECTOR AND VICE-PRESIDENT AND

ADELA P. PENA, DIRECTOR AND SECRETARY-TREASURER

Panama, July 15, 1994

(sgd.) Mariano J. Oteiza

I.D. Nº 8-69-715

ALBERTO MENDIETA G.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

96 FEB 13 AM 9:49

FILED

IN VIEW OF PETITION FILED BY: MARIANO OTEIZA BY VOUCHER No. 13606 OF 7/15/94.

C E R T I F I E S:

That at Volume 1253 Folio 130 Entry 123.786 of the Mercantile Persons Division of this Public Registry Office, is recorded the Public Deed Nº 2003 of April 5, 1976, Notary Public Number Two whereby was protocolized the Certificate of Incorporation of the corporation YUNDA CORP. and that said corporation is existing and in good standing as of April 12, 1976.

That the present Directors and Officers of the corporation are:
ALFREDO M. PENA, DIRECTOR AND PRESIDENT; RICARDO J. PENA, DIRECTOR
AND VICE-PRESIDENT AND ADELA P. PENA, DIRECTOR AND SECRETARY-
TREASURER.--issued and signed in the City of Panama at 3:50 p.m. on
July 19th, 1994.

(sgd.) Alberto Mendieta G.

ALBERTO MENDIETA G.

CERTIFYING OFFICIAL

NOTE: This certification is not valid unless it bears the cor-
responding revenue stamps

SEAL

The foregoing is a true translation into English of the document
written in Spanish hereto attached. Panama, July 22nd, 1994

MARITZA E. AGUILAR
Certified Public Interpreter
Resolution No. 500
of December 31, 1990

Maritza E. Aguilar

Maritza E. Aguilar

Certified Public Interpreter

Identity Certificate No. 8-119-446

NOTARIAL DOCUMENT NUMBER TWO THOUSAND AND THREE-----

-----2,003-----

COVERING PROTOCOLIZATION OF THE CERTIFICATE OF INCORPORATION OF THE CORPORATION NAMED YUNDA CORP., DOMICILED IN THE CITY OF PANAMA, REPUBLIC OF PANAMA.

PANAMA, APRIL 5TH, 1976.

IN THE CITY OF PANAMA, CAPITAL OF THE REPUBLIC AND SEAT OF THE NOTARIAL CIRCUIT OF THE SAME NAME, ON THE 5TH DAY OF THE MONTH OF APRIL IN THE YEAR OF 1976 BEFORE ME, ANGIOLINA VARCASIA, NOTARY PUBLIC NUMBER TWO OF THE CIRCUIT OF PANAMA, FIRST ACTING DEPUTY, HOLDER OF PERSONAL IDENTITY CERTIFICATE NO. 8-49-294, PERSONALLY APPEARED DOCTORS RODOLFO RAMON CHIARI CORREA, MALE, OF AGE, MARRIED, ATTORNEY-AT-LAW, PANAMANIAN, RESIDENT OF THIS CITY, HOLDER OF PERSONAL IDENTITY CERTIFICATE NO. 6-15.273 AND JUAN ANTONIO TEJADA MORA, MALE, OF AGE, MARRIED, ATTORNEY-AT-LAW, PANAMANIAN, RESIDENT OF THIS CITY, HOLDER OF PERSONAL IDENTITY CERTIFICATE NO. 7-36-118, WHOM I KNOW AND ON THEIR OWN BEHALF PRESENTED TO ME FOR PROTOCOLIZATION IN THIS PUBLIC DEED, WRITTEN IN ENGLISH WITH ITS CORRESPONDING TRANSLATION INTO SPANISH, THE CERTIFICATE OF INCORPORATION OF THE CORPORATION NAMED YUNDA CORP., DOMICILED IN THE CITY OF PANAMA, REPUBLIC OF PANAMA, AND ORGANIZED BY THEM PURSUANT WITH THE PROVISIONS OF THE GENERAL CORPORATION LAW OF THE REPUBLIC OF PANAMA.-----

---SAID DOCUMENT IS HEREBY PROTOCOLIZED AS REQUESTED AND COPIES SHALL BE ISSUED TO THE INTERESTED PARTIES UPON REQUEST.-----

-----THIS DEED HAVING BEEN READ TO THE APPEARORS IN THE PRESENCE OF THE INSTRUMENTARY WITNESSES, MESSRS. ARTEMIO SAAVEDRA, HOLDER OF PERSONAL IDENTITY CERTIFICATE NO. 7-38-444 AND ANA CECILIA DIAZ, HOLDER OF PERSONAL IDENTITY CERTIFICATE NO. PI 4-827, OF AGE AND RESIDENTS OF THIS CITY, WHOM I KNOW AND ARE QUALIFIED TO SERVE,

THEY FOUND IT CORRECT, APPROVED IT AND AS EVIDENCE ALL SIGN BEFORE
ME, WHICH I ATTEST.-----

-----THIS DEED BEARS NO. 2003-----

(SGD.) R. R. CHIARI C.----- (SGD.) J. A. TEJADA MORA---

-----R. R. CHIARI C.----- J. A. TEJADA MORA--

(SGD.) ARTEMIO SAAVEDRA (SGD.) ANA C. DIAZ-----

-----ARTEMIO SAAVEDRA----- ANA C. DIAZ-----

----- (SGD.) ANGIOLINA VARCASIA-----

----- ANGIOLINA VARCASIA-----

NOTARY PUBLIC NUMBER TWO, FIRST ACTING DEPUTY-----

NATIONAL ARCHIVES OF PANAMA

A TRUE COPY OF THE ORIGINAL THAT APPEARS ON DEED: 2003, NOT.

OFFICE NUMBER TWO OF THE CIRCUIT OF PANAMA, YEAR 1976

LEGAL BASIS CABINET DECREE NO. 195 OF JUNE 25TH, 1969

ISSUED IN PANAMA ON THE 18TH DAY OF THE MONTH OF JULY 1994.

(SGD.) ILLEGIBLE

FOR DRA. PATRICIA PIZZURNO DE ARAUZ.

GENERAL DIRECTOR OF THE NATIONAL ARCHIVES

SEAL

THE FOREGOING IS A TRUE TRANSLATION OF THE DOCUMENT WRITTEN IN ENGLISH HERETO ATTACHED. PANAMA, APRIL 2, 1976.

(SGD.) DORIS DE CROWE-DORIS DE CROWE

CERTIFIED PUBLIC INTERPRETER

I.D. Nº 8-27-605.

SEAL

NATIONAL ARCHIVES OF PANAMA

A TRUE COPY OF THE ORIGINAL THAT APPEARS ON DEED: 2003, NOT. OFFICE NUMBER TWO OF THE CIRCUIT OF PANAMA, YEAR 1976

LEGAL BASIS: CABINET DECREE NO. 195 OF JUNE 25TH, 1969

ISSUED IN PANAMA ON THE 18TH DAY OF THE MONTH OF JULY 1994.

(SGD.) ILLEGIBLE

FOR DRA. PATRICIA PIZZURNO DE ARAUZ.

GENERAL DIRECTOR OF THE NATIONAL ARCHIVES SEAL

PUBLIC REGISTRY

A COPY OF THIS DOCUMENT WAS RECORDED AT THE MERCANTILE PERSONS DIVISION ON APRIL 12TH, 1976

VOLUME 1253 (SEAL AND REVENUE STAMP)

FOLIO 130

ENTRY 123.786 A

FEES PAID: B/5.00


PANAMA, JULY 21ST, 1994

THE CHIEF OF THE DIVISION

(SGD.) ROSA ELVIRA H. DE DUTARI

THE FOREGOING IS A TRUE TRANSLATION INTO ENGLISH OF THE DOCUMENT WRITTEN IN SPANISH HERETO ATTACHED. PANAMA, JULY 21ST, 1994.

MARITZA E. AGUILAR
Certified Public Interpreter
Resolution No. 500
of December 31, 1990


MARITZA E. AGUILAR
CERTIFIED PUBLIC INTERPRETER
I.D. Nº 8-119-446

CERTIFICATE OF INCORPORATION

OF

YUNDA CORP.

Pursuant to the General Corporation Law
of the Republic of Panama

We, the undersigned, desiring to form a corporation pursuant to the provisions of the General Corporation Law of the Republic of Panama, to wit: law 32 of 1927, do hereby enter into an agreement of organization of such corporation as follows:

1. The name of the corporation is:

YUNDA CORP.

2. The purposes of the corporation are:

a) To acquire by purchase or lease, or otherwise, lands and interests in lands and to own, hold, improve, develop, and manage any real estate so acquired and to mortgage, sell, lease, or otherwise dispose of any lands or interests in lands at any time owned or held by the corporation.

b) To establish, transact and carry on in Panama or in any other country, the business of a financial and investment company, to buy, sell and deal in all kinds of commodities, stocks, bonds and securities of all kind; to borrow and lend money, with or without security.

c) In general to carry on any other lawful business in any part of the world, to the same extent that natural persons could do, as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

It is hereby expressly declared that the objects specified in each paragraph of this article shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph, and said objects may be exercised separately, collectively or in any combination decided by the Company.

3. Capital. The total number of shares that may be issued by the corporation is FIVE HUNDRED (500), all of which shall be without nominal or par value. Each share is entitled to one vote at all

2
meetings of the stockholders.

The stated capital of the corporation shall be at least equal to the whole of the aggregate par value of all shares having par value (if any are issued), plus the aggregate amount of consideration received by the corporation for the issuance of shares without par value, plus such amounts as from time to time, by resolution of the Board of Directors, may be transferred thereto.

The shares of the corporation may be sold and issued from time to time for such consideration and upon such terms as may, from time to time, be fixed by the Board of Directors. Such shares may be issued for cash, property or services which in the judgment of the Board of Directors represent the fair value of the shares.

Shares may be issued to bearer or as registered shares, as may be determined by the Board of Directors, and the Board may permit certificates to bearer to be exchanged for certificates in the name of the owner and vice-versa. But all shares shall be issued as full-paid and non-assessable and the holders thereof shall not be liable to the corporation or to its creditors in respect thereto.

4. The Stock Register required by law shall be kept at the place fixed by the By-laws or by the Board of Directors.

5. The domicile of the corporation shall be in the City of Panama, Republic of Panama, but the corporation may, as the Board of Directors shall decide, engage in business and establish branches and keep its records and assets anywhere in the world.

6. The duration of the corporation shall be perpetual, but it may be sooner dissolved in accordance with the law.

7. Meetings of Stockholders, for any purpose, may be held in the Republic of Panama or in any other country. Until the Board of Directors decides otherwise, the annual stockholders' meetings will be held at the City of Miami, Florida, U.S.A., on the first day of July of each year.

8. The Board of Directors shall consist of not less than three (3) nor more than seven (7) members. Within said maximum and

minimum, the number shall be fixed by resolution of the Board. However, at any meeting of the stockholders for the election of Directors, the stockholders may, by resolution, determine the number of Directors to be elected thereat, and the number so determined then elected.

Meetings of Directors may be held in the Republic of Panama or in any other country, and any Director may be represented and vote by proxy or proxies at any and all meetings of Directors.

In case of vacancies in the Board of Directors, a majority of Directors then in office, though less than a quorum, may elect the Directors to fill such vacancies.

The powers of the corporation shall be exercised by the Board of Directors, except such as are conferred upon or reserved to the stockholders. The Board of Directors, consequently, shall have absolute control and complete management of the business of the corporation and may, without action by the stockholders, grant in trust, pledge or mortgage the properties of the Company to secure performance of its obligations, and sell or exchange the property of the corporation except when the transfer involves capital assets.

Directors may be removed with or without cause by the stockholders at any time.

9. The officers of the corporation shall be appointed by the Board of Directors, to hold office at the pleasure of the Board. They shall be a President, a Treasurer and a Secretary. The Board may appoint from time to time one or more Vice Presidents, Assistant Treasurers, Assistant Secretaries and other officers, agents and employees as it may deem proper. Any officer may hold more than one office.

The powers of the officers and their authority to represent the company shall be determined by the Board of Directors. Until the Board shall otherwise provide, the representative of the corporation shall be the President.

10. No contract or other transaction between the corporation and any other corporation shall be affected or invalidated by the fact that any one or more of the Directors of this corporation is or are interested in, or is a Director or officer, or are Directors or officers of such other corporation, and any Director or Directors, individually or jointly, may be a party or parties to, or may be interested in any contract or transaction of this corporation or in which this corporation is interested, and no contract, act or transaction of this corporation with any person or persons, firms or corporations, shall be affected or invalidated by the fact that any Director or Directors of this corporation is a party or are parties to, or interested in, such contract, act or transaction or in any way connected with such person or persons, firms or associations, and each and every person who may become a Director of this corporation is hereby relieved from any liability that might otherwise exist from contracting with the corporation for the benefit of himself or any firm or corporation in which he may be in any wise interested, provided (a) that such interest shall be fully disclosed at any meeting of the Board at which action upon such contract or transaction may be taken, and that the director or directors concerned shall not vote thereon and (b) that the contract or transaction shall be fair and reasonable as to the corporation at the time it was authorized or approved.

11. Indemnity. Any person made a party to any action, suit or proceeding by reason of the fact that he, his testator or intestate, is or was a Director, officer or employee of this corporation or of any corporation which he serves as such at the request of this corporation, shall be indemnified by this corporation against reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or pro-

ceding that such officer, Director or employee is liable for negligence or misconduct in the performance of his duties. Such right of indemnification shall not be deemed exclusive of any other rights to which such Director, officer or employee may be entitled.

12. Amendment of Charter. This Certificate of Incorporation may be amended by resolution setting forth such amendment or amendments, adopted by a majority of all the shares outstanding at a special meeting called for such purpose or at a regular meeting if due notice has been given.

TEMPORARY PROVISIONS

A. First Directors. The number of the first Directors is three (3) and their names and addresses are as follows:

<u>Name</u>	<u>Address</u>
Alfredo M. Pena	c/o Joseph Pozo, 2601 S.W. 2nd Avenue, Miami, Florida 33129
Ricardo J. Pena	c/o Joseph Pozo, 2601 S.W. 2nd Avenue, Miami, Florida 33129
Adela P. Pena	c/o Joseph Pozo, 2601 S.W. 2nd Avenue, Miami, Florida 33129

B. The officers of the corporation and the respective offices held by them are as follows:

<u>Name</u>	<u>Office</u>
Alfredo M. Pena	President
Ricardo J. Pena	Vice-President
Adela P. Pena	Secretary/Treasurer

C. The Registered Agent of the corporation in the City of Panama, until the Board of Directors shall otherwise provide, shall be ICAZA, GONZALEZ-RUIZ & ALEMAN, whose domicile is in the City of Panama.

D. Subscription. The number of shares which each subscriber to this Certificate of Incorporation agrees to take is as follows:

<u>Name</u>	<u>Address</u>	<u>No. of Shares</u>
Rodolfo R. Chiari C.	Calle Aquilino de la Guardia Nº8, Panama, Rep. Panama	1

Juan A. Tejada Mora

Calle Aquilino de la Guardia
Nº8, Panama, Rep. Panama

1

IN WITNESS WHEREOF we have made and signed this Certificate
of Incorporation in the City of Panama, Republic of Panama, this 31st.
day of March, 1976.

JNL Tejada