

SANBORN, KLINE, JACOMINO & COMPANY
Certified Public Accountants

F960000000851

7 N.W. Leuene Road, Suite 6
Tallahassee, FL 32310
(905) 442-24
Fax: (905) 442-2850

October 4, 1995

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

RECEIVED

NOV 1 1995

Office of General Counsel
Department of State

Re: Diamopal, S.A., a Panama corporation

4000001720354
-02/21/95--01050--001
***6100.00 ***6100.00

300001624303
-10/31/95--01055--002
***1031.25 ***1031.25

Dear Sir or Madam:

In response to your letter of August 31, 1995 concerning registration to do business in the State of Florida, and on behalf of our client Diamopal, S.A., a Panama corporation, we submit a completed application for authority to transact business in the State of Florida, along with a check in the amount of \$1,031.25 representing annual filing fees from 1983. In accordance with instructions received from your office, we also enclose copies of Diamopal's U.S. income tax returns for the previous five years showing significant net operating losses for each of these years. In fact such losses have been incurred each year that the company has had income-producing real property in Florida. Diamopal requests that you kindly waive penalties which may apply based on Diamopal's failure to register to do business previously because its failure to file was not intentional, but rather resulted from an oversight by the company as further explained below.

Diamopal, S.A. was formed in 1977 in Panama and had no contact with the United States until 1983, when its principals decided to use the company to passively hold title to apartments in Miami. At that time the company complied with the then-existing Florida statute requiring registration of any foreign corporation owning real property in Florida, whether income-producing or not. The apartments were originally purchased for the use of the company and its principals; however periodically after their purchase, the company rented out several to try to recuperate a portion of the maintenance costs of the apartments. From the date of its presence in the U.S., the company has filed U.S. income and Florida income and intangible tax returns, and has maintained a registered agent in this state, but inadvertently failed to register to do business in the state because Diamopal, S.A. has never made a profit and was under the impression that the sporadic collecting of rent would not be construed as doing business. Upon receipt of your August 31st letter, however, Diamopal investigated the situation, and in an abundance of caution is now filing the enclosed application with yearly filing fees from 1983. Diamopal understands, from conversations with your office, that the past yearly filing fees may not be waived, but under the circumstances kindly requests waiver of any applicable penalties.

Thank you for your consideration, and please direct any questions to the undersigned.

Sincerely,

M. Aparicio
Miriam Aparicio

cc: Diamopal, S.A.
MIAMI/192338-1

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96 FEB 20 PM 2:47
SECRETARY OF STATE
TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

1/22 - spoke w/ ally. (Lisa Hardy) (sus) 517-17007
- quoted to be, 1100 Le Noble
- will be calling me on 1/24 re: acceptance

2 November 1995

*Check by
1/31*

*Steel Hector
200 S. Biscayne Blvd
Suite 4100
Miami 33131*

Ms. Miriam Aparicio
Sanson, Kline, Jacomino & Company
782 Northwest Le Jeune Road, Suite 650
Miami, Florida 33126

Dear Ms. Aparicio:

Re: Request for Penalty Waiver for Diamopal, S.A.

The purpose of this letter is to advise you that the Department of State cannot waive the penalties imposed as a result of the unauthorized business activities in the State of Florida by Diamopal, S.A.

As of the date above, the total amount of penalties owed by this corporation is \$6,000. These penalties are pursuant to section 607.1502, Florida Statutes, a copy of which is enclosed for your reference. If litigation is necessary to collect these penalties, the corporation may also be liable for additional fees and costs associated with filing suit.

If you wish to resolve this matter, please direct your payment to my attention at the address below. If I have not received payment within thirty days, I will assume that you are not willing to resolve this matter without litigation and will proceed accordingly. If you have any questions regarding this correspondence, you may contact me at 904/414-5536.

Respectfully,

Marc W. Dunbar
Assistant General Counsel

MWD/sm

Enclosure

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

607.1502 Consequences of transacting business without authority.—

(1) A foreign corporation transacting business in this state without a certificate of authority may not maintain a proceeding in any court in this state until it obtains a certificate of authority.

(2) The successor to a foreign corporation that transacted business in this state without a certificate of authority and the assignee of a cause of action arising out of that business may not maintain a proceeding based on that cause of action in any court in this state until the foreign corporation or its successor obtains a certificate of authority.

(3) A court may stay a proceeding commenced by a foreign corporation or its successor or assignee until it determines whether the foreign corporation or its successor requires a certificate of authority. If it so determines, the court may further stay the proceeding until the foreign corporation or its successor obtains the certificate.

(4) A foreign corporation which transacts business in this state without authority to do so shall be liable to this state for the years or parts thereof during which it transacted business in this state without authority in an amount equal to all fees and taxes which would have been imposed by this act upon such corporation had it duly applied for and received authority to transact business in this state as required by this act. In addition to the payments thus prescribed, such corporation shall be liable for a civil penalty of not less than \$500 or more than \$1,000 for each year or part thereof during which it transacts business in this state without a certificate of authority. The Department of State may collect all penalties due under this subsection and may bring an action in circuit court to recover all penalties and fees due and owing the state.

(5) Notwithstanding subsections (1) and (2), the failure of a foreign corporation to obtain a certificate of authority does not impair the validity of any of its contracts, deeds, mortgages, security interests, or corporate acts or prevent it from defending any proceeding in this state.

History.—s. 137, ch. 89-154; s. 5, ch. 91-214

Steel Hector & Davis
Miami, Florida

Lisa A. Landy
(305) 577-7000

January 30, 1996

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FEB 1 1996

Office of General Counsel
Department of State

Mr. Marc Dunbar
Office of the General Counsel
Florida Department of State
LL10- The Capitol
Tallahassee, FL 32399-0250

RE: Diamopal S.A.
Client/Matter 30259.0962

Dear Marc:

As per our conversation concerning the lawsuit filed against Diamopal S.A. enclosed please find a check in the amount of \$6,100.00 representing a full and complete settlement of the lawsuit. Please forward to us as soon as possible the Notice of Dismissal with Prejudice. Thank you for your cooperation in this matter.

Sincerely,


Lisa A. Landy

LAL/cn
enclosure

cc: George R. Harper, Esq.

MIA9510/34529-1



Department of State
Memorandum Office of the General Counsel

TO: File

FROM: Marc W. Dunbar, Assistant General Counsel

DATE: February 2, 1996

RE: Diamopal, S.A.

Based on a review of the file and the payment provided by this corporation, it is my recommendation that this file be closed and this corporation be qualified to do business. This corporation has paid all outstanding penalties and fees and now wishes to be qualified to do business in this state.

MWD/mwd

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

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

1. DIAMOPAL, 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 3. 52-1338928
(State or country under the law of which it is incorporated) (FEI number, if applicable)
4. March 28, 1977 5. Perpetual
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")
6. June, 1983 * Please refer to cover letter for information concerning this date.
(Date first transacted business in Florida. (See sections 607.1501, 607.1502, and 817.155, F.S.)
7. c/o Peninsula Registered Agents, Inc.
200 S. Biscayne Blvd., Suite 4100, Miami, Florida 33131
(Current mailing address)
8. Any lawful purpose
(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: Peninsula Registered Agents, Inc.
Office Address: 200 S. Biscayne Boulevard
Miami, Florida, 33131
(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.

PENINSULA REGISTERED AGENTS, INC.

By: [Signature]

(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.

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96 JUN 20 PM 2:47
SEC. OF STATE
TALLAHASSEE, FLORIDA

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

A. DIRECTORS

Chairman: Oswaldo Castillo
Address: c/o Peninsula Registered Agents, Inc.
200 S. Biscayne Blvd., Suite 4100, Miami, FL 33131

Vice Chairman: Zobeida de Castillo
Address: c/o Peninsula Registered Agents, Inc.
200 S. Biscayne Blvd., Suite 4100, Miami, FL 33131

Director: Adelina M. de Estribi
Address: Torre Swiss Bank Building, 16th Floor, Box 1824
Panama 1, Republic of Panama

Director: _____
Address: _____

B. OFFICERS

President: Oswaldo Castillo
Address: see above

Vice President: n/a
Address: _____

Secretary: Zobeida de Castillo
Address: see above

Treasurer: Zobeida de Castillo
Address: see above

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

13.

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

14.

OSVALDO CASTILLO - PRESIDENT
(Typed or printed name and capacity of person signing application)

MAGS

12/02/1996

LA DIRECCION GENERAL DEL REGISTRO PUBLICO

CON VISTA A LA SOLICITUD- 2131MAGS

C E R T I F I C A -

QUE LA SOCIEDAD -

DIAMOPAL, S.A.

SE ENCUENTRA REGISTRADA EN LA FICHA-

11709 ROLLO PUBLICO

490 IMAGEN-

344

DESDE EL CINCO DE ABRIL DE MIL NOVECIENTOS SETENTA Y SIETE,

QUE LA SOCIEDAD SE ENCUENTRA VIGENTE

QUE SUS DIRECTORES SON-

OSVALDO CASTILLO

ZOEIDA DE CASTILLO

ADELINA M. DE ESTRADI

QUE SUS VIGNATARIOS SON-

PRESIDENTE

- OSVALDO CASTILLO

TESORERO

- ZOEIDA DE CASTILLO

SECRETARIO

- ZOEIDA DE CASTILLO

QUE LA REPRESENTACION LEGAL LA EJERCERA-

EL PRESIDENTE.

QUE SU CAPITAL ES DE *****800,000.00 DOLARES AMERICANOS.

QUE SU DURACION ES PERPETUA

EXPEDIDO Y FIRMADO EN LA CIUDAD DE PANAMA, EL DOCE DE FEBRERO DE

MIL NOVECIENTOS NOVENTA Y SEIS,

A LAS 12-19-10.8 A.M.

NOTA- ESTA CERTIFICACION NO ES

VALIDA SI NO LLEVA ADHERIDOS LOS

TIMORES CORRESPONDIENTES.-

LIC. IVONNE ARJONA
CERTIFICADOR



SECRETARY OF STATE
TALLAHASSEE, FLORIDA

96 FEB 20 PM 2:47

FILED

Orlmy

THE DIRECTORATE GENERAL OF THE PUBLIC REGISTRY

IN VIEW OF THE REQUEST - 2131MAGS

12/02/1996

C E R T I F I E S :

----- THAT THE CORPORATION -----

DIAMOPAL, S.A.

Is recorded at Microjacket: 11709 Reel: 490 Frame: 344 since the Fifth day of April of the year One Thousand Nine Hundred and Seventy Seven.

That the corporation is in force.

THAT ITS DIRECTORS ARE:

- 1 - OSVALDO CASTILLO
- 2 - ZOBEIDA DE CASTILLO
- 3 - ADELINA M. DE ESTRIBI

THAT ITS OFFICERS ARE:

PRESIDENT	- OSVALDO CASTILLO
TREASURER	- ZOBEIDA DE CASTILLO
SECRETARY	- ZOBEIDA DE CASTILLO

That the Legal Representative of the Corporation shall be the President.

That its capital is *****800,000.00***** American Dollars.

That its duration is perpetual.

Issued and signed in the City of Panama, the Twelfth day of February of the year One Thousand Nine Hundred and Ninety Six at 12-18-18.8 A.M.


NOTE: THIS CERTIFICATION IS NOT VALID IF THE CORRESPONDING OFFICIAL SEALS ARE NOT ADHERED.

(sgd. by)

LIC. IVONNE ARJONA
LIC. IVONNE ARJONA
Certifier

THIS IS A TRUE AND CORRECT TRANSLATION OF THE ORIGINAL DOCUMENT
WRITTEN IN THE SPANISH LANGUAGE. (Sealed).

Panama, February 14, 1996.


LIC. IVONNE ARJONA
Traductor Público Autorizado
Resolución 5-14 Junio de 1986
Ministerio de Gobierno y Justicia

FILED
96 FEB 20 PM 2:47
SECRETARY OF STATE
TALLAHASSEE, FLORIDA