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January 25, 1999

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****70.00 ****70.00

Mr. Art Collins
Florida Department Of State
P.O. Box 6327
Tallahassee, Florida 32314

Re: J.A.A.N. INVESTMENTS LIMITED, a British Virgin
Islands corporation

Dear Mr. Collins:

This office represents the above-captioned foreign
corporation.

You will please find enclosed:

Application by Foreign Corporation For Authorization
To Transact Business In Florida.

Certificate Of Good Standing from the Registrar Of
Companies of the British Virgin Islands certifying
that my client is in good standing.

Our trust account check in the sum of \$70.00 for the
registration fee.

You may recall that I called you on December 24th, 1998
inquiring whether the Certificate of Good Standing was required
with the application for registration or if we could send it later.
You informed me that the Certificate of Good Standing had to
accompany the application and if I would obtain the Certificate as
soon as possible and write to you, then there would be no penalty
for filing in early 1999 rather than 1998.

I ordered the Certificate of Good Standing shortly after we
spoke and have enclosed a copy of the Certificate that was faxed to
this office. I still have not received the original. We spoke
today and you told me that you would accept the copy.

1/29

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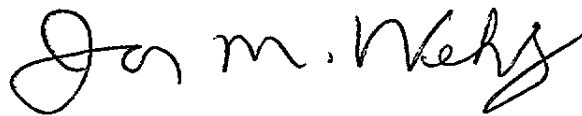
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SECRETARY OF STATE
DIVISION OF CORPORATIONS

Page 2.
letter to - Mr. Art Collins, Florida Department of State
January 25, 1999

Please send a copy of the application with your filing stamp
or whatever you send out normally to acknowledge that the
corporation has applied for authorization to do business.

Thank you for your cooperation.

Very truly yours,



JOSEPH M. WEHBY

*give no authority to
rel CO.*

JMW/mo
Encls.

CERTIFIED MAIL NO.: Z 280 298 009

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. I.A.A.N. INVESTMENTS LIMITED CO.

(Name of corporation: the word "INCORPORATED," "COMPANY," or "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. BRITISH VIRGIN ISLANDS

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

3. 2/17/97

(Date of Incorporation)

4. Indefinite

(Duration)

5. 52-2081881

(Federal Employer Identification number, if applicable)

6. 2/98

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

7. 3401 S.W. 116th Place, Miami, Florida 33165

(Current mailing address)

8. Apartment rental

(Brief description of the nature of the business in which it is engaged in the state of Florida)

9. Names and addresses of officers and or directors:

A. Directors:

Chairman: JUAN CARLOS DRAGONETTI

Address: 3401 S.W. 116th Place

Miami, Florida 33165

Vice Chairman: IDA CARMEN ORMACHEA DE DRAGONETTI

Address: 3401 S.W. 116th Place

Miami, Florida 33165

Director: _____

Address: _____

Director: _____

Address: _____

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B. Officers:

President: JUAN CARLOS DRAGONETTI

Address: 3401 S.W. 116th Place

Miami, Florida 33165

Vice President: IDA CARMEN ORMACHEA DE DRAGONETTI

Address: 3401 S.W. 116th Place

Miami, Florida 33165

Secretary:

Address:

Treasurer:

Address:

(If needed, you may attach an addendum to the application listing additional officers and/or directors.)

10. Name and Street address of Florida registered agent:

Name: JOSEPH M. WENBY, ESQUIRE

Office Address: 8370 West Flagler Street, Suite 204

Miami

Florida

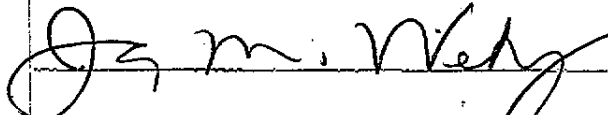
33144

Zip Code

11. 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:



12. 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.

13.

(Signature of Chairman, Vice Chairman, or any officer listed in number 8 of the application)

14. JUAN CARLOS DRAGONETTI, Chairman

(Name and capacity of person signing application)

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TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

CERTIFICATE OF GOOD STANDING

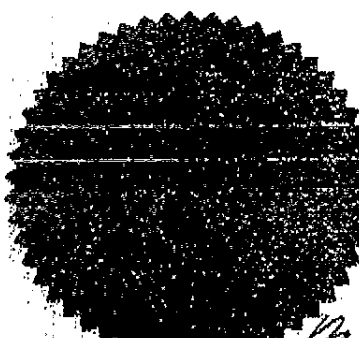
(Section 114)

No. 218933

J.A.A.N. INVESTMENTS LIMITED

The Registrar of Companies of the British Virgin Islands
HEREBY CERTIFIES that:

1. The above company was duly incorporated under the provisions of the International Business Companies Act, (Cap.291) on the 17th day of February, 1997 as Company No. 218933 of the register of International Business Companies.
2. The name of the Company is still on the register of International Business Companies and the company has paid all fees, licence fees, and penalties due and payable under the provisions of sections 104 and 105 of the said Act.
3. The company has not submitted to me articles of merger or consolidation that have not yet become effective.
4. The company has not submitted to me articles of arrangement that have not yet become effective.
5. The company is not in the process of being wound up and dissolved.
6. No proceedings have been instituted to strike the name of the company off the said register.
7. In so far as is evidenced by the documents filed with me the company is in good legal standing.



Given under my hand and seal
at Road Town, Tortola in the
Territory of the British Virgin Islands
this 5th day of January, 1999

[Signature]
REGISTRAR OF COMPANIES

CRTI004JY

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FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

