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116-D Thomasville Road . Mount Vernon Square . Tallahassee, Florida 32303
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1.) I.P.C. Investment, L.C.
(CORPORATE NAME & DOCUMENT #)

2.) _____
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3.) _____
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SPECIAL INSTRUCTIONS

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ARTICLES OF ORGANIZATION

OF

I.P.C. INVESTMENT, L.C.,

A FLORIDA LIMITED LIABILITY COMPANY

The undersigned, desiring to form a limited liability company under and pursuant to Florida Statutes § 608, entitled the Florida Limited Liability Company Act, do hereby adopt the following Articles of Organization for such company (the "Articles").

ARTICLE I

NAME

The name of this limited liability company shall be I.P.C. Investment, L.C. (the "Company").

ARTICLE II

DURATION

The period of duration for the Company shall be perpetual.

ARTICLE III

ADDRESS

The mailing and street address of the principal office of the Company, shall be:

2500 Weston Road
Suite 103
Fort Lauderdale, Florida 33331

ARTICLE IV

REGISTERED AGENT

The name and address of the initial registered agent and the initial registered office of the Company shall be:

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George Befeler, Esq.
NationsBank Tower
100 Southeast 2nd Street
Suite 3700
Miami, Florida 33131

ARTICLE V

PURPOSE

The purpose of the Company shall be to engage in every lawful act and activity for which limited liability companies may be formed through its members, officers, employees and agents, and any and all other lawful business purposes as provided under the applicable laws of the State of Florida.

ARTICLE VI

MEMBERS

The Company shall have two (2) members (the "Members") initially and the number of Members shall never be less than two (2).

ARTICLE VII

MANAGEMENT

Management of the Company is reserved to its Members in accordance with the applicable provisions set forth in the regulations of the Company as amended from time to time (the "Regulations"). The names and addresses of the managing Members of the Company (the "Managing Members") are as follows:

Douglas Briceno
2500 Weston Road
Suite 103
Fort Lauderdale, Florida 33331

Jesus Machado
Avenida 9B Entre Calles 77 y 78
Edificio Banco Industrial
Piso 4 Apdo 10.174 Maracaibo, Venezuela

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ARTICLE VIII

ADDITIONAL MEMBERS

Additional Members (the "Additional Members") may be admitted to the Company upon the written application of such person or entity and in the manner set forth in the Regulations. Any Additional Members admitted to the Company in accordance with Florida law, these Articles and the Regulations, shall be required to execute a "Members' Restrictive Agreement" in substantially the same form as Exhibit "A" attached hereto. Execution of the "Members' Restrictive Agreement" shall be a condition precedent to the admission of any Additional Member to the Company.

ARTICLE IX

MEMBERS' RIGHT TO CONTINUE BUSINESS

The right of the remaining Members to continue the business of the Company upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member, or the occurrence of any other event which terminates the continued membership of a Member in the Company, shall, provided there shall be at least two (2) Members remaining with ownership interest in the Company (the "Remaining Members"), be determined by the Remaining Members in accordance with Florida law and the applicable provisions set forth in the Regulations.

ARTICLE X

INDEMNIFICATION

Section 1. The terms used in this Article X shall have the meanings ascribed to them in Florida Statutes Section 608.4363 or any amended or successor sections of the Florida Statutes.

Section 2. Except as may otherwise be provided herein, the Company shall, to the fullest extent authorized or permitted by the Florida Statutes, as the same may be amended or modified from time to time, other than Florida Statutes Section 608.4363(7) or any amended or successor section, indemnify any Managing Member, officer, employee or agent who was or is a party to any proceeding against:

a. in the case of any proceeding other than an action by or in the right of the Company, liability incurred in connection with such proceeding including any appeal thereof; or

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b. in the case of any proceeding by or in the right of the Company, expenses and amounts paid in settlement not exceeding, in the judgment of the Members, the estimated expense of litigating the proceeding to conclusion; provided, however, that the Company shall not, under this Section 2 or Section 4, indemnify any Managing Member, officer, employee or agent if a judgment, settlement or other final adjudication establishes that the actions or omissions to act of the Managing Member, officer, employee or agent:

i. are not acts on which a proceeding specified in Sections 2a or 2b is based and in which the Managing Member, officer, employee or agent has been successful on the merits or otherwise in defending, or has been successful in defending any claim, issue or matter therein; or

ii. were material to the cause of action so adjudicated and constitute:

A. a violation of the criminal law, unless the Managing Member, officer, employee or agent had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful;

B. a transaction from which the Managing Member, officer, employee or agent derived an improper personal benefit, either directly or indirectly;

C. in the case of a Managing Member, a circumstance under which the liability provisions of Florida Statutes Section 608.426, governing a Member's liability for unlawful distribution to members, or Florida Statutes Section 608.428, regarding the return of any part of a member's contribution, is applicable; or

D. willful misconduct or a conscious disregard for the best interests of the Company in a proceeding by or in the right of the Company to procure a judgment in its favor or in a proceeding by or in the right of a Member.

Section 3. Notwithstanding the failure of the Company to provide indemnification due to a failure to satisfy the conditions of Section 2 of this Article X, and despite any contrary determination of the Members, a Managing Member, officer, employee or agent of the Company who is or was a party to a proceeding may apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction. On receipt of an

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application, such court, after giving any notice that it considers necessary, may order indemnification and advancement of expenses, including any expenses incurred in seeking court-ordered indemnification or advancement of expenses, if the court determines that:

a. the Managing Member, officer, employee or agent is entitled to mandatory indemnification pursuant to Florida Statutes Section 608.4363(3) or any amended or successor section, in which case the court shall also order the Company to pay such person reasonable expenses incurred in obtaining court-ordered indemnification or advancement of expenses; or

b. the Managing Member, officer, employee or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the Company's exercise of its authority pursuant to Section 3 or Section 4 herein.

It is the express intention and desire of the Company to avoid any obligation to indemnify or advance expenses to any Managing Member, officer, employee or agent if:

a. the Managing Member, officer, employee or agent is not entitled to mandatory indemnification pursuant to Section 3a of this Article X; or

b. the Company has not otherwise agreed to indemnify or advance expenses to such Managing Member, officer, employee or agent pursuant to Section 3b.

The Company does not recognize, and will not permit, any Managing Member's, officer's, employee's or agent's application for indemnification or advancement of expenses, or both, to any court if the application is not based in its entirety on a claim that the Managing Member, officer, employee or agent is entitled to mandatory indemnification or advancement of expenses, or both, by virtue of the Company's exercise of its authority pursuant to Section 4 of this Article X.

Section 4. Section 2 shall not be construed to mean that indemnification by the Company is not permitted. Subject nevertheless to the limitations of Section 2, the Company may, in its sole discretion, make any other or further indemnification or advancement of expenses to any Managing Member, officer, employee or agent under any Regulation, agreement, vote of Members, or otherwise, both as to actions of such Managing Member, officer, employee or agent in his or her official capacity and as to actions in another capacity while holding such office.

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Section 5. Any indemnification under this Article X shall be made by the Company only as authorized in a specific case upon a determination that indemnification of the Managing Member, officer, employee, or agent is proper under the circumstances because he or she has met the applicable standard of conduct set forth in this Article X. Such determination shall be made:

a. By the Members, by a unanimous vote of a quorum consisting of all Members who were not parties to such proceeding; or

b. Regardless of whether or not such a quorum is obtainable, by majority vote of a committee duly designated by the Members (in which Members who are parties may participate) consisting solely of two or more Members not at the time parties to the proceeding; or

c. By independent legal counsel:

i. Selected by the Members described in Section 5a or the committee prescribed in Section 5b; or

ii. If a quorum of the Members cannot be obtained for purposes of Section 5a, and the committee cannot be designated for purposes of Section 5b, independent legal counsel selected by the unanimous vote of all Members (in which event Members who are parties may participate).

Section 6. Expenses incurred by a Managing Member or officer in defending a civil or criminal proceeding may be paid by the Company in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such Managing Member or officer to repay such amount if he or she is ultimately found not to be entitled to indemnification by the Company pursuant to this Article X. Expenses incurred by an employee or agent may be paid in advance of the final disposition of such proceeding upon such terms and conditions as the Members may, from time to time, deem appropriate, but which terms will require, at a minimum, the receipt of an undertaking by or on behalf of such employee or agent to repay such amount if he or she is ultimately found not to be entitled to indemnification by the Company pursuant to this Article X.

Section 7. Indemnification and/or advancement of expenses as provided in this Article X shall continue as, unless otherwise provided, when such indemnification and/or advancement of expenses is authorized or ratified, to a person who has ceased to be a Managing Member, officer, employee or agent and shall inure to the

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benefit of the heirs, executors, and administrators of such person.

Section 8. If any part of this Article X shall be found to be invalid or ineffective in any proceeding, the validity and effect of the remaining part thereof shall not be affected.

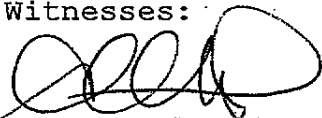
ARTICLE XI

AMENDMENT

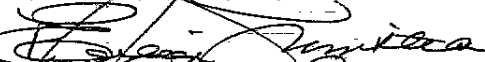
These Articles may be amended only by the unanimous vote of all Members of the Company at a duly called and noticed Members' meeting, called for the specific purpose of amending these Articles.

IN WITNESS WHEREOF, the undersigned, the initial Members of I.P.C. Investment, L.C., have executed these Articles on this 23 day of June, 1998.

Witnesses:



Name: ELLEN TANI



Name: EILEEN BRIMSTEAD



Name: MANUEL M. ARUES



Name:

Cristina L. del Portillo

MEMBERS:



DOUGLAS BRICENO, individually



JESUS MACHADO, individually

EXHIBIT "A"
MEMBERS' RESTRICTIVE AGREEMENT

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MEMBERS' RESTRICTIVE AGREEMENT

THIS MEMBERS' RESTRICTIVE AGREEMENT (the "Agreement"), made and entered into this ____ day of June, 1998, by and among DOUGLAS BRICENO, an individual residing in Broward County, Florida ("Mr. Briceno"), and JESUS MACHADO, an individual residing in Venezuela ("Mr. Machado"), and I.P.C. INVESTMENT, L.C., a Florida limited liability company (the "Company"). Mr. Briceno and Mr. Machado shall hereinafter be referred to individually as, the "Member", or collectively as, the "Members".

W I T N E S S E T H:

WHEREAS, all of the interests in the Company (the "Interests") are owned equally by the Members as follows:

<u>MEMBER</u>	<u>INTEREST</u>
DOUGLAS BRICENO	50%
JESUS MACHADO	50%

WHEREAS, the parties to this Agreement desire to provide for the stability of the Company and to promote a continuity in the Company's management, policies and ownership by entering into this Agreement; and

WHEREAS, the parties hereto believe that the execution of this Agreement is in the best interests of all of the parties.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby for themselves, their heirs, legal representatives, successors and assigns, agree as follows:

1. **RECITALS**. The parties hereto agree that the foregoing recitals are true and correct and are incorporated herein by this reference as if fully set forth below.

2. **DEFINITIONS**. The following terms used in this Agreement shall have the following meanings:

a. **MEMBER**: Any person or entity holding an ownership interest in the Company.

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b. ASSET: Any asset owned by the Company exclusive of good will and accounts receivable.

c. GOOD WILL: Any intangible value associated with the Company because of reputation, name, associated persons or customers.

d. ACCOUNTS RECEIVABLE: Any money due to be paid to the Company by another person, but not yet received.

e. LIABILITIES: Any money owed to another person or entity by the Company, but not yet paid

3. PROHIBITION AGAINST ENCUMBRANCES AND LIMITATIONS ON TRANSFERABILITY OF INTERESTS DURING MEMBER'S LIFETIME. No Member shall, directly or indirectly, mortgage, encumber, pledge, assign or transfer for financing purposes, or otherwise grant any security interest in all or any part of the Member's Interests without first obtaining the consent in writing of the other Members. In the event such consent is obtained, no such consent shall release any of such Member's Interests from the other restrictions contained in this Agreement, but such restrictions shall merely become subject to the security interest to which such consent expressly applies, for the duration of such security interest only. In the event the holder of such security interest shall foreclose upon any such Member's Interests or otherwise acquire any such Member's Interests subject to the restrictions contained in this Agreement, said holder shall be subject to all such restrictions the same as if such holder was a party to this Agreement.

a. MEMBER'S RIGHT OF FIRST REFUSAL. No Member may transfer or hypothecate any part of the Member's Interests except in strict accordance with the terms of this Agreement. If a Member receives a bona fide offer to purchase all or any part of the Member's Interests (the "Offer") from a third party (the "Offeror"), and said Member desires to accept the Offer, then such Member (the "Selling Member") shall first give written notice (the "Notice of Sale") to the Member(s) who is not seeking to sell (the "Non-Selling Member") of the Selling Member's intention to sell, indicating the name and address of the Offeror, any information with respect to the Offeror's financial condition and experience available to the Selling Member and the price and terms of payment proposed by the Offeror. Subject to the other terms hereunder, for a period of forty five (45) days after the mailing of the Notice of Sale, the Non-Selling Member shall have the right to purchase all of the Selling Member's Interests included in the Offer at a price and on the terms specified in the Selling Member's Notice of Sale by delivering to the Selling Member written notice of the Non-

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Selling Member's intention to purchase ("Notice of Purchase"). The Notice of Purchase shall indicate the portion of the Selling Member's Interests (not to exceed the total portion proposed to be sold in the Offer) which the Non-Selling Member desires to purchase.

b. **RIGHT OF SELLING MEMBER TO SELL ALL HIS INTERESTS.**

Notwithstanding the foregoing, the Non-Selling Member's right to purchase hereunder shall be effective only if the Non-Selling Member offered to purchase all of the Selling Member's Interests proposed to be sold pursuant to the Offer. If said Non-Selling Member fails to elect to purchase all of the Interests of the Selling Member included in the Offer, the Selling Member may consummate the sale to the Offeror in accordance with the terms of the Offer. However, such failure shall not eliminate or in any way affect the Non-Selling Member's right to purchase any other Interests of the Selling Member not included in the Offer.

c. **SELLING MEMBER'S RIGHTS ON DEFAULT.** In the event that the Non-Selling Member fails to purchase all of the Interests of the Selling Member included in the Offer during the specified time period, the Selling Member may then consummate the sale to the Offeror in accordance with the terms of the Offer. However, if no bona fide sale to the Offeror is consummated on the terms of the Offer within ninety (90) days from the date of expiration of the option of the Non-Selling Member to purchase hereunder, or if the Selling Member reacquires such Interests, all of the provisions of this Agreement shall again apply.

d. **PURCHASER TO JOIN IN AGREEMENT.** In the event any or all of a Selling Member's Interests is sold to an Offeror in accordance with the terms of this Agreement, the Offeror shall, as an absolute condition precedent to such purchase and sale, execute a restated counterpart of this Agreement and agree to be bound to all the terms hereof.

e. **CLOSING.** Purchases under this paragraph 3 shall be consummated at a closing (the "Closing") which shall take place sixty (60) days after the Selling Member's first receipt of Notice of Purchase. The Closing shall take place at the offices of the attorney of the Selling Member, so long as such office is located in Dade County, Florida. Otherwise, the Closing shall take place at the place designated by the Non-Selling Member so long as such office is located in Dade County, Florida.

f. **METHOD OF PAYMENT.** Payment for a Member's Interests hereunder shall, at the election of the Non-Selling Member, be paid: (a) in cash at the Closing; or (b) on the terms set forth in

the Offer.

g. CONTINUATION OF THE COMPANY. The remaining Member(s) (the "Remaining Members") shall be permitted to continue the Company business and use the Company name, provided that there shall be at least two (2) Remaining Members.

4. DEATH. In the event of the death of a Member, provided that there shall be at least two Members surviving, the surviving Members (the "Surviving Members") shall purchase, and the estate of the decedent Member (the "Decedent Member") shall sell to the Surviving Members, the Decedent Member's Interests held in the Company, at the price and on the terms hereinafter provided, said price to be paid by the Surviving Members, as follows:

a. PURCHASE PRICE. If the Surviving Members purchase the Interests held in the Company by a Decedent Member pursuant to Paragraph 4 of this Agreement, the purchase price for such Interests shall be calculated as follows:

i. The value of the Member's capital account as of the last day of the month immediately preceding the date on which the Interests become subject to purchase; plus

ii. The product obtained by multiplying the Member's percentage ownership share in the Company by the value of the Company's assets (the "Assets") (The value of any good will shall be excluded for purposes of such evaluation of Assets); plus

iii. The product obtained by multiplying the Member's percentage ownership share in the Company by the accounts receivable of the Company; less

iv. The product obtained by multiplying the Member's percentage ownership share in the Company by the liabilities of the Company.

For purposes of this calculation, the value of the Company's assets (the "Assets") shall be the sum of the fair market values of the Assets on the date of the Decedent Member's death, determined as follows:

i. The fair market values of the Assets shall be determined within thirty (30) days of the date of the death of the Decedent Member.

ii. The fair market values of the Assets shall be determined by a qualified independent appraiser (the "Appraiser")

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as mutually agreed upon by the Decedent Member's personal representative (the "Personal Representative") and the Surviving Members, in accordance with generally accepted accounting principles consistently applied. In the event that the Personal Representative and the Surviving Members cannot so mutually agree on an independent appraiser, each of the Personal Representative and the Surviving Members shall select an independent appraiser (the "Second Appraisers") and the Second Appraisers so selected shall then mutually select a qualified independent appraiser (the "Third Appraiser"). The Third Appraiser so selected shall then determine the fair market values of the Assets and such determination by the Third Appraiser shall be binding upon the Decedent Member, the Personal Representative and the Surviving Members.

iii. The costs of retaining each of the appraisers in accordance with this paragraph shall be borne one-half (1/2) by the estate of the Decedent Member and the balance shall be borne equally among the Surviving Members.

b. PAYMENT OF PURCHASE PRICE. The Surviving Members may pay the purchase price in full at the time of the closing of the transaction contemplated hereunder or may, at the Surviving Members option, execute a promissory note to the estate of the Decedent Member (the "Note") for all or any portion of the Purchase Price. The Note shall bear interest at the rate of eight (8%) percent per annum. Monthly payments of interest only shall be paid to the estate of the Decedent Member. The Note shall mature one year after the execution thereof (the "Maturity Date"), at which time the Note shall be payable in full, including all principal and unpaid accrued interest thereon. Principal and interest on the Note may be prepaid, in whole or in part, without penalty.

c. CONTINUATION OF THE COMPANY. The Surviving Members shall be permitted to continue the Company business and use the Company name provided that there shall be at least two (2) Surviving Members then holding Interests in the Company.

10. ENTIRE AGREEMENT; AMENDMENT. This Agreement contains the entire understanding of the parties hereto with regard to the subject matter hereof, and may not be amended or modified, nor may any of its provisions be waived, except by a writing executed by all of the parties hereto or, in the case of a waiver, by each party waiving compliance.

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IN WITNESS WHEREOF, the Compnay and the Members have duly
executed this Agreement as of the day and year first above written

Witnesses:

Name:

DOUGLAS BRICENO, individually

Name:

Name:

JESUS MACHADO, individually

Name:

Attest:

I.P.C.INVESTMENT, L.C., a
Florida limited liability
company

Name:

BY:

DOUGLAS BRICENO, Managing
Member

Name:

BY:

JESUS MACHADO, Managing
Member

Name:

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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

STATE OF FLORIDA)
)
COUNTY OF DADE)

BEFORE ME, the undersigned authority, duly authorized to take oaths and administer affirmations, personally appeared **DOUGLAS BRICENO** and **JESUS MACHADO**, the initial Members of I.P.C. Investment, L.C. (the "Company"), who, being known to me and being first duly sworn, deposed and said:

1. The Company has at least two (2) initial Members.
2. The total amount of cash initially contributed by the Members of the Company is Fifty Five Thousand and 00/100's (\$55,000.00) Dollars.
3. Property other than cash which has been contributed by the Members of the Company is NONE (\$0). A description and agreed upon value of such contributed property is as follows:

NONE.

4. The total amount of cash and property other than cash, if any, anticipated to be contributed by the Members of the Company is Fifty Five Thousand and 00/100's (\$55,000.00) Dollars.

5. Affiants further state that they are familiar with the nature of an oath and with the penalties as provided by the laws of the State of Florida for falsely swearing to statements made in an instrument of this nature.

AFFIANTS:



DOUGLAS BRICENO, Member



JESUS MACHADO, Member


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STATE OF FLORIDA)
)
COUNTY OF DADE)

Subscribed and sworn to before me by DOUGLAS BRICENO, an initial member of I.P.C. Investment, L.C., the Declarant, who has produced IS PERSONALLY KNOWN TO ME as identification, as the voluntary act and deed of the Declarant, this 19th day of June, 1998.



EILEEN GRIMSTEAD
COMMISSION # CC 691553
EXPIRES NOV 29, 2001
BONDED THRU
ATLANTIC BONDING CO., INC.



NOTARY PUBLIC,
State of Florida At Large

STATE OF FLORIDA)
)
COUNTY OF DADE)

Subscribed and sworn to before me by JESUS MACHADO, an initial member of I.P.C. Investment, L.C., the Declarant, who has produced known to me as identification, as the voluntary act and deed of the Declarant, this 23rd day of June, 1998.



NOTARY PUBLIC,
State of Florida At Large



CERTIFICATE DESIGNATING
REGISTERED AGENT AND REGISTERED OFFICE

In compliance with Sections 48.091 and 608.415, Florida Statutes, the following is submitted:

I.P.C. Investment, L.C., desiring to organize as a limited liability company under the laws of the State of Florida, has designated the following as its initial registered agent and registered office:

George Befeler, Esq.
NationsBank Tower
100 Southeast 2nd Street
Suite 3700
Miami, Florida 33131

Having been named registered agent for the above stated professional limited liability company, at the designated registered office, the undersigned hereby accepts said appointment, declares that he is familiar with the obligations of such appointment, agrees to act in that capacity and further agrees to comply with the provisions of the Florida Statutes relative thereto.



GEORGE BEFELER, Registered Agent