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Florida Department of State

Division of Corporations

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To:

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Fax Number : (850) 205-0381

From:

Account Name : FIELDSTONE LESTER SHEAR & DENBERG
Account Number : I19990000180
Phone : (305) 357-5775
Fax Number : (305) 357-5534

FLORIDA PROFIT CORPORATION OR P.A.

I.P.E.F. INC.

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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

March 25, 2005

FIELDSTONE LESTER SHEAR & DEANBERG

,

SUBJECT: I.P.E.F. INC.
REF: W05000015332

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The document submitted does not meet legibility requirements for electronic filing. Please do not attempt to refax this document until the quality has been improved.

Please list the name of the registered agent on the last page of your articles.

If you have any further questions concerning your document, please call (850) 245-6855.

Tammy Hampton
Document Specialist
New Filings Section

FAX Aud. #: H05000072909
Letter Number: 305A00020497

ARTICLES OF INCORPORATION

OF

I.P.E.F. INC.

ARTICLE I - NAME

The name of this corporation is I.P.E.F. INC.

ARTICLE II - PURPOSE

The corporation shall be authorized to transact all legal business of any nature.

ARTICLE III - CAPITAL STOCK

The capital stock authorized, the par value thereof, and the class of such stock shall be as follows:

Number of Shares Authorized	Par Value Per Share	Class of Stock
10,000	\$.01	Common

ARTICLE IV - PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his prorata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

ARTICLE V - INITIAL REGISTERED
OFFICE AND AGENT

The street address of the initial principal and mailing office of this corporation is:

5600 Collins Avenue, Suite 15 N
Miami Beach, Florida 33140

05 MAR 25 AM 8:00

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and the name and address of the initial registered agent of this corporation is:

Name	Address
Natan Aizenstat	5600 Collins Avenue, Suite 15 N Miami Beach, Florida 33140

ARTICLE VI - COMMENCEMENT

This corporation shall commence on the date on which these Articles are filed with the Secretary of State.

ARTICLE VII - INITIAL BOARD OF DIRECTORS

This corporation shall have one director initially. The number of directors may be either increased or diminished from time to time by the By-Laws, but shall never be less than one. The names and addresses of the initial directors of this corporation are:

Name	Address
Natan Aizenstat	5600 Collins Avenue, Suite 15 N Miami Beach, Florida 33140
Silvia Liliana Dunayevich	5600 Collins Avenue, Suite 15 N Miami Beach, Florida 33140

ARTICLE VIII - INCORPORATOR

The name and address of the person signing these Articles of Incorporation is:

Name	Address
Natan Aizenstat	5600 Collins Avenue, Suite 15 N Miami Beach, Florida 33140

ARTICLE IX - BY-LAWS

The power to alter, amend or repeal By-Laws shall be vested in the Board of Directors and the shareholders.

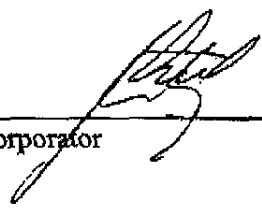
ARTICLE X - INDEMNIFICATION

The corporation shall indemnify any officer or director, or any former officer or director, to the fullest extent permitted by law.

ARTICLE XI - AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment thereto, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 24 day of March, 2005.



Incorporator

CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE


Pursuant to the provisions of section 607.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the state of Florida.

1. The name of the corporation is: I.P.E.F. INC.

2. The name and address of the registered agent and office is:


5600 Collins Avenue, Suite 15 N
Miami Beach, Florida 33140

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05 MAR 25 PM 8:00



Title: ~~Incorporator~~ Natan Aizenstat
Date: March 24, 2005.

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, 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 RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.



Natan Aizenstat
Date: March 24, 2005.