

07/11/2005 10:08 AM

Division of Corporations

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Florida Department of State
Division of Corporations
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TALLAHASSEE, FLORIDA

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FLORIDA PROFIT CORPORATION OR P.A.

Pacao Inc.

D. WHITE JUL 12 2005

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**ARTICLES OF INCORPORATION OF
PACAO INC.**

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ARTICLE I. CORPORATE NAME

The name of this corporation shall be: Pacao Inc.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE II. NATURE OF CORPORATE BUSINESS

The Corporation may engage in any activity or business permitted under the laws of the United States and the State of Florida. The business of the Corporation shall specifically include the acquisition of ownership interest in Proalim Nicaragua, S.A. and Carlos Torres de Navarra is hereby granted full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in and about the premises as fully, to all intents and purposes, as Pacao, Inc. might or could do it personally present, with full power of substitution and revocation, hereby ratifying and confirming all that shall lawfully do or cause to be done by virtue hereto including but not limited to the ability to purchase, sell, mortgage, encumber, transfer, gift and otherwise conduct any transaction for the acquisition of Proalim Nicaragua, S.A., a Nicaragua Company by Pacao, Inc.

ARTICLE III. CAPITAL STOCK

This Corporation is authorized to issue a maximum of One Thousand (1,000) shares of common stock having a par value of One Dollars (\$1.00) per share. The consideration to be paid for each share of stock shall be fixed by the Board of Directors.

ARTICLE IV. INITIAL REGISTERED AGENT AND INITIAL REGISTERED OFFICE

The Corporation's initial Registered Agent and Registered Office in the State of Florida shall be: Moises T. Grayson, 25 SE 2nd Avenue, Suite 730, Miami Florida 33131.

ARTICLE V. MAILING ADDRESS OF CORPORATION

The Corporation's mailing address shall be 3663 SW 8th Street, Miami, Florida 33135.

ARTICLE VI. BOARD OF DIRECTORS

The number of Directors may be altered from time to time by By-Laws adopted by the Stockholders. However, the Corporation shall have no less than one (1) Director at any time.

ARTICLE VII. INITIAL DIRECTOR

The name and post office address of the first Directors of the Corporation are:

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Name	Address
Carlos Torres de Navarra	3663 SW 8 th Street, Miami, Florida 33135
Anita Torres de Navarra	3663 SW 8 th Street, Miami, Florida 33135

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The first Directors shall hold office until the first annual meeting of the Stockholders of the Corporation.

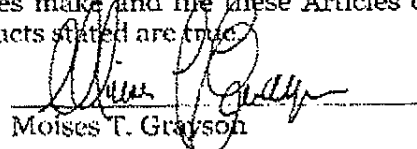
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE VIII. INCORPORATOR

The name and post office address of the Incorporator executing these Articles of Incorporation is: Moises T. Grayson, 25 SE 2nd Avenue, Suite 730, Miami Florida 33131

Incorporator	Address
Moises T. Grayson	25 SE 2 nd Avenue Suite 730 Miami Florida 33131

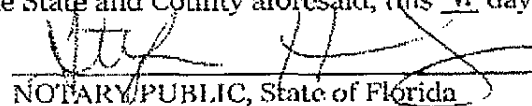
THE UNDERSIGNED Incorporator, for the purpose of forming a Corporation to do business within the State of Florida, does make and file these Articles of Incorporation, hereby declaring and certifying that the facts stated are true.


Moises T. Grayson

STATE OF FLORIDA :
: SS
COUNTY OF DADE :

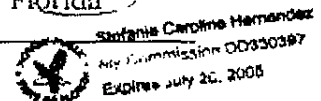
BEFORE ME, the undersigned authority, appeared Moises T. Grayson, who is personally known to me or who has produced _____ as identification, and acknowledged that he executed said Articles of Incorporation, and who did take an oath.

WITNESS my hand and seal in the State and County aforesaid, this 11 day of July, 2005.

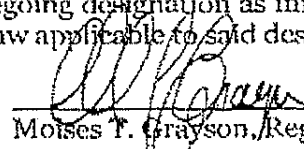

NOTARY PUBLIC, State of Florida

Print Name: _____

My Commission Expires: _____



The undersigned hereby accepts the foregoing designation as initial Registered Agent and agrees to comply with the provisions of law applicable to said designation.


Moises T. Grayson, Registered Agent

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