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P95000037114

RECEIVED
MAY 11 1995
CORP. SEC. DIV.

May 3, 1995

Corporate Records Bureau
Division of Corporations
Department of State
P. O. Box 6327
Tallahassee, FL 32314

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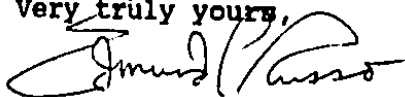
Re: Name of Corporation:
INTERNATIONAL POWER & INVESTMENT CORPORATION, INC.

Gentlemen:

Enclosed please find Articles of Incorporation of International Power & Investment Corporation, Inc., which we shall appreciate your filing. Also enclosed please find our check for \$122.50 to cover the filing fee of \$35, certified copy of \$52.50, and the registered agent designation of \$35.

After the Articles have been filed, we shall appreciate your certifying the enclosed copy and returning it to this office to the attention of the undersigned.

Very truly yours,



Edmund P. Russo

EFFECTIVE DATE

MAY 3 1995

EPR:lb
Enclosures



ARTICLES OF INCORPORATION

OF

INTERNATIONAL POWER & INVESTMENT CORPORATION, INC.

The undersigned hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Florida.

ARTICLE I

NAME

The name of the corporation is INTERNATIONAL POWER & INVESTMENT CORPORATION, INC.

ARTICLE II

COMMENCEMENT AND DURATION

The corporation is to commence its corporate existence on the date of subscription and acknowledgment of these articles of incorporation and shall exist perpetually thereafter until dissolved according to law.

ARTICLE III

PURPOSE

The corporation is organized for the purpose of transacting any and all lawful business. The principal purpose shall be to buy, sell, exchange, and lease real property of every kind, and to invest in securities of offshore corporations.

ARTICLE IV

STATED CAPITAL

The corporation is authorized to issue 100 shares of common stock of the par value of \$1.00 per share. The shares of stock may be issued for such consideration, having a value of not less than the par value of the shares issued therefor, as is determined from time to time by the board of directors, to be paid, in whole or in part, in cash or other property, tangible or intangible, or in labor or in services actually performed for the corporation. Share may not be issued until the full amount of the consideration therefor has been paid. Thereafter, such shares shall be deemed to be fully paid and nonassessable.

The amount of capital with which the corporation shall begin business shall be no less than \$2,000.00.

EFFECTIVE DATE

MAY 3 1995

ARTICLE V

BOARD OF DIRECTORS

All corporate powers shall be exercised by and under the authority of and the business and affairs of the corporation shall be managed under the direction of the board of directors.

The corporation shall have one director initially. The number of directors may thereafter be increased from time to time in accordance with the bylaws of the corporation. The name and address of the initial director is:

Edmund P. Russo
4675 Ponce de Leon Boulevard, Suite 301
Coral Gables, FL 33146

ARTICLE VI

PRINCIPAL OFFICE

The principal office of the corporation shall be:

1505 S. W. 2nd Court, Miami, FL 33129

ARTICLE VII

REGISTERED OFFICE AND REGISTERED AGENT

The street address of the corporation's initial registered office and the name of its initial registered agent at that office are as follows:

Laura L. Russo
4675 Ponce de Leon Boulevard, Suite 301
Coral Gables, FL 33146

ARTICLE VIII

NAMES AND ADDRESS OF INCORPORATOR

The name and address of the incorporator IS as follows:

Edmund P. Russo
4675 Ponce de Leon Boulevard, Suite 301
Coral Gables, FL 33146

ARTICLE IX

BYLAWS

The power to adopt, alter, amend or repeal bylaws shall be vested in the board of directors and the shareholders, but the board of directors may not alter, amend or repeal any bylaws adopted by the shareholders if the shareholders provide that the bylaws shall not be altered, amended or repealed by the board of directors. The bylaws may contain any provisions for the regulation and management of the affairs of the corporation not

Inconsistent with the provisions of the Florida Business Corporation Act, Chapter 607 F.S.

ARTICLE X

AMENDMENT

These Articles of Incorporation may be amended at any time by a vote of the majority of the voting stock of the corporation outstanding, at any regular meeting of the stockholders or at any special meeting of the stockholders called for that purpose.

I, the undersigned original subscriber to these Articles of Incorporation do hereby make, subscribe, acknowledge and file these Articles and certify that the facts stated herein are true and correct. I hereby set my hand and seal this 3rd day of May, 1995.


Edmund P. Russo

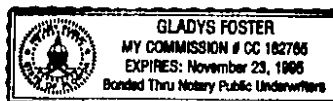
STATE OF FLORIDA

COUNTY OF DADE

BEFORE ME, on this day personally appeared Edmund P. Russo, the party to the foregoing Article of Incorporation, known to me personally to be such, and acknowledged the said Articles to be his free act and deed, and that the facts stated therein are truly set forth.

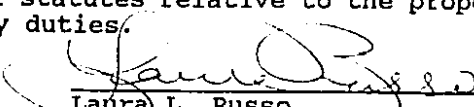
WITNESS my hand and official seal at Coral Gables, said County and State last aforesaid, this 3rd day of May, 1995.


Notary Public, State of Florida



ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for INTERNATIONAL POWER & INVESTMENT CORPORATION, INC., at 4675 Ponce de Leon Boulevard, Suite 301, Coral Gables, FL 33146, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of all my duties.


Laura L. Russo,
Registered Agent

6-11-95 3-10-95