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DOCUMENT TYPE: FLORIDA PROFIT CORPORATION OR P.A.
NAME: PIEDRA RIVER CORP.
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TALLAHASSEE, FLORIDA

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TALLAHASSEE, FLORIDA

David Shear, Esq.
 Fl. Bar No. 300799
 200 S. Biscayne Blvd.
 Suite 2100
 Miami, FL 33131
 (305) 482.1555

ARTICLES OF INCORPORATION
 OF
 PIEDRA RIVER CORP.

SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

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ARTICLE I - NAME

The name of this corporation is Piedra River Corp

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
1,000	\$1.00	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:

200 South Biscayne Blvd.
 Suite 2100
 Miami, FL 33131

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

Name	Address
David Shear	200 South Biscayne Blvd. Suite 2100 Miami, FL 33131

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 director of this corporation is:

Name	Address
Sergio Camoletto	c/o Afim - Camoletto et Cie 3, avenue de Grande-Bretagne MC 98000 MONACO

ARTICLE VIII - INCORPORATOR

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

Name	Address
David Shear	200 South Biscayne Blvd. Suite 2100 Miami, FL 33131

ARTICLE IX - BY-LAWS

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

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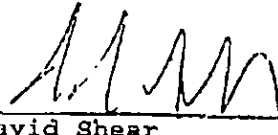
ARTICLE X - INDEMNIFICATION

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 30 day of August, 1995.

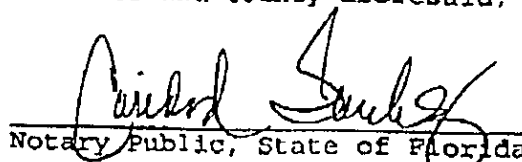


David Shear
Incorporator and
Registered Agent

STATE OF FLORIDA)
) SS.
COUNTY OF DADE)

BEFORE ME, the undersigned authority, authorized to take acknowledgments in the State and County set forth above, personally appeared David Shear, known to me and known by me to be the person who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed those Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 30 day of August, 1995.



Notary Public, State of Florida

Notary's Name: CARIDAD SANCHEZ

Notarial Seal:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES 1/1/98
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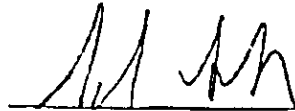
CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

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

David Shear
 200 South Biscayne Blvd.
 Suite 2100
 Miami, FL 33131

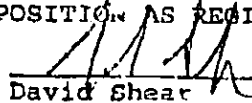
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 TALAHASSEE, FLORIDA



Title: Incorporator

Date: August 30, 1995.

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.



David Shear

Date: August 30, 1995.

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