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ACCOUNTANTS & TAX MANAGEMENT CONSULTANTS  
200 North Denning Drive, Suite 10 - Winter Park, Florida 32789

Telephone : (407) 629-8696

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TRANSMITTAL LETTER

April 29, 1996

Department of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, Florida 32314

100001808191  
-05/06/96--01035--016  
\*\*\*122.50 \*\*\*122.50

SUBJECT: ARTICLES OF INCORPORATION  
PRODUCTOS FORESTALES DE NICARAGUA INC.  
(Forestry Products of Nicaragua Inc.)

Dear Sir,

I enclose an original and one (1) copy of the Articles of Incorporation for the above corporation and a check in the amount of \$122.50.

Please return one (1) certified copy of this incorporation to the address provided in these articles of Incorporation.

Sincerely,

  
August C. Mayorga

200 North Denning Drive, Suite 10  
Winter Park, Florida 32789-3736

FILED  
95 MAY -3 PM 1:33  
TALLAHASSEE  
FLORIDA

5/7/96  
TB

ARTICLES OF INCORPORATION  
OF  
PRODUCTOS FORESTALES DE NICARAGUA INC.  
(Forestry Products of Nicaragua Inc.)

FILED  
95 MAR -3 PM 1:33  
TALLAHASSEE, FLORIDA

ARTICLE I NAME

The name of the corporation shall be: PRODUCTOS FORESTALES DE NICARAGUA INC. (Forestry Products of Nicaragua Inc.)

ARTICLE II PRINCIPAL OFFICE

The principal place of business and mailing address of this corporation shall be:

200 North Denning Drive, Suite 10  
Winter Park, Florida 32789

ARTICLE III CAPITAL STOCK

The number of shares of stock that this corporation is authorized to have outstanding at any one time is:

100,000 shares of no par value each

ARTICLE IV INITIAL REGISTERED AGENT AND ADDRESS

The name and street address of the initial registered agent is:

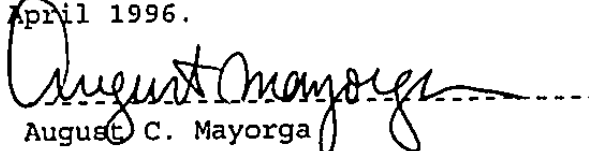
August C. Mayorga  
200 North Denning Drive, Suite 10  
Winter Park, Florida 32789-3736

ARTICLE V INCORPORATOR

The name and street address of the incorporator to these Articles of Incorporation is:

August C. Mayorga  
200 North Denning Drive, Suite 10  
Winter Park, Florida 32789-3736

The undersigned has executed these Articles of Incorporation this 29th day of April 1996.

  
August C. Mayorga

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: PRODUCTOS FORESTALES DE NICARAGUA INC. (Forestry Products of Nicaragua Inc.).
2. The name and street address of the registered agent and office is:

August C. Mayorga  
200 North Denning Drive, Suite 10  
Winter Park, Florida 32789-3736

Signature: \_\_\_\_\_

Title

: Registered Agent  
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Date

: April 29, 1996.  
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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.

Signature: \_\_\_\_\_

Date

: April 29, 1996.  
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