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KEY WEST

April 15th, 1996

Secretary of State
Division of Corporations
J. Edwin Larson Building
The Capital
Tallahassee, Florida 32304

400001820944
-05/14/96--01114--001
***122.50 ***122.50

RE: MANAGUA, INC.

Dear Sir/Madam:

Enclosed herewith find "Articles of Incorporation of Managua, Inc.". Please file same and forward to the undersigned the appropriate Certificate of Incorporation. A check in the amount of \$122.50 is enclosed.

Your prompt attention to this matter will be greatly appreciated.
Thank you.

Very truly yours,

CHARLES TOLEDO

:mkw
Encl.

FILED
96 MAY 21 PM 1:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

25/12/96

ARTICLES OF INCORPORATION

OF

MANAGUA, INC.

FILED
96 MAY 21 PM 1:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, for the purpose of forming a corporation, pursuant to the laws of the State of Florida, hereby makes, subscribes, acknowledges and files the following Articles of Incorporation:

ARTICLE I

The name of this corporation is:

MANAGUA, INC.

ARTICLE II

The general nature of the business to be transacted by this corporation is:

1. That this corporation intends to engage in any activity or business permitted under the laws of the United and the State of Florida, for example, travel and convention services; except it is not to conduct a bank, safe deposit, trust insurance surety, express, railroad, canal, telephone or cemetery company, a building and loan association, mutual fire insurance association, cooperative association, fraternal benefit society, state fair or exposition; to do all and everything necessary and proper for the accomplishment of the objects enumerated in its certificate of incorporation or necessary or incidental to the benefit and protection of the corporation, and to carry on any lawful business necessary or incidental to the attainment of the objects of the

corporation whether or not such business is similar in nature to the objects enumerated in its certificate of incorporation.

ARTICLE III

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time One Hundred (100) shares of common stock at no (00/100) par value.

ARTICLE IV

The initial registered agent and the street address of the initial registered officer of this corporation is: CHARLES TOLEDO, ESQUIRE, 2964 Aviation Avenue, Second Level, Miami, Florida 33133.

ARTICLE V

This corporation is to exist perpetually, unless otherwise dissolved accordingly to law.

ARTICLE VI

The name and address of the Directors, Officers and Subscribers of this corporation are:

President/
Director: LUZ MURILLO

Vice President:
JOSE MURILLO

Principal offices Located at: 520 N.W. 20th Avenue, Miami, Florida 33125.

ARTICLE VII

This corporation shall have one (1) director initially. The number of directors may be increased from time to time, by By-Laws adopted by the stockholders, but shall never be less than one (1).

ARTICLE VIII

These Articles of Incorporation may be amended in the manner provided by the law. Every amendment shall be approved by the directors, proposed by the stockholders and approved at the stockholder's meeting by a majority of the stock entitled to vote thereon.

THE UNDERSIGNED hereby declares and certifies that the facts herein are true and accordingly, this 15 day of April, 1996.

Luiz M. Murillo
LUZ MURILLO, President/Director

STATE OF FLORIDA)

COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 15 day of April, 1996 as to LUZ MURILLO, to me personally known or who produced _____ as identification and she did/did not take an oath.

My commission expires:

Melissa K. Wright
NOTARY PUBLIC



FILED

96 MAY 21 PM 1:46

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

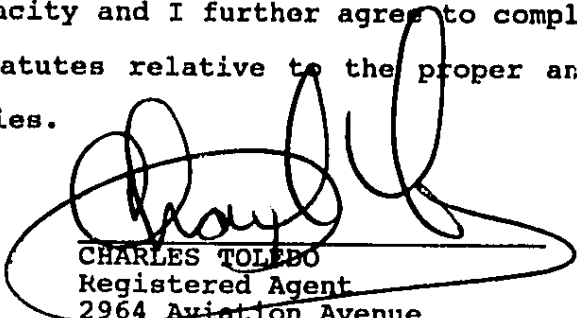
CERTIFICATE DESIGNATING PLACE OF BUSINESS
OF DOMICILE FOR THE SERVICE OF PROCESS WITHIN
FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted:

First, that MANAGUA, INC., desiring to organize or qualify under the laws of the City of Miami, State of Florida, has named CHARLES TOLEDO, whose address is 2964 Aviation Avenue, Second Level, Miami, Florida 33133, as it's agent to accept service of process within Florida.

A C K N O W L E D G M E N T

Having been named to accept service of process for the above-stated corporation, at place designated to this certificate, 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 my duties.



CHARLES TOLEDO
Registered Agent
2964 Aviation Avenue
Second Level
Miami, Florida 33133