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FLORIDA DIVISION OF CORPORATIONS
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DEPARTMENT OF STATE
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DOCUMENT TYPE: FLORIDA PROFIT CORPORATION OR P.A.
NAME: PROMOTORA PAGEDA CORP.
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DIVISION OF CORPORATIONS

RECEIVED

EDUARDO LOPEZ-BOBADILLA
780 NW LEGUNE RD.
SUITE 517
MIAMI, FL 33126
(305) 446-8088

ARTICLES OF INCORPORATION
OF
PROMOTORA PACEDA CORP.
(PACEDA PROMOTER CORP.)

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TALLAHASSEE FLORIDA

ARTICLE I - NAME

The name of this corporation is PROMOTORA PACEDA CORP.

ARTICLE II - DURATION

This corporation is to exist perpetually. It shall commence its existence at the time of filing these Articles of Incorporation.

ARTICLE III - PURPOSES

To purchase, improve, develop, lease, exchange, sell, dispose of, and otherwise deal in and turn to account, real estate; to purchase, lease, build, construct, erect, occupy, and manage buildings of every kind and character whatsoever; to finance the purchase, improvement, development, and construction of land and buildings belonging to or to be acquired by this company, or any other person, firm or corporation.

This corporation is organized for the purpose of transacting any and all business permitted under the laws of the United States of America and the laws of the State of Florida.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue One Thousand (1000) shares of common stock TEN DOLLARS (\$10.00) per value which shall be designated "Common Shares".

Shares may be issued for such consideration as is determined from time to time by the stockholders.

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This power, which is hereby reserved unto the stockholders by right, may and it is hereby delegated, unto the Board of Directors. The Board may issue the shares of this corporation for such consideration as is determined from time to time by the Board unless and until the stockholders by affirmative action communicate the Board, in writing, their decision to determine the consideration for the issuance of non-issued or sale of treasury shares. This action by stockholders will not affect prior action by the Board.

The consideration for the issuance or for the disposal of treasury shares may be paid, in whole or in part, in cash or other property tangible or intangible, or in labour or services actually performed for the corporation. Shares may not be issued until the full payment of the consideration therefor has been paid. When payment of the consideration for which shares are to be issued shall have received by the corporation, such shares shall be deemed to fully paid and non-assessable.

ARTICLE V - PREEMPTIVE RIGHTS

Every stockholder, upon the sale for 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 VI - INITIAL PRINCIPAL

OFFICE AND AGENTS

The street address of the initial principal office of this corporation is 9280 S.W. 123 Ct., Apt S-302, Miami, Florida 33186,

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and the name of the initial registered agent of this corporation is OSCAR ERNANO, and the street address of the registered agent is 14841 S.W. 148th Avenue, Miami, Florida 33196.

ARTICLE VII - INITIAL BOARD OF DIRECTORS

This corporation shall have four (4) Directors initially. The number of Directors may be increased or diminished from time to time in such manner as may be prescribed by the By-Laws, but shall never be less than one (1).

ARTICLE VIII - INITIAL DIRECTORS

The name and street address of each of the members of the initial Board of Directors of this corporation is:

<u>NAME</u>	<u>ADDRESS</u>
CESAR CASTANO	Calle 7, Edificio GE-11, La Urbina, Caracas, Venezuela.
CESAR CASTANO JORDAN	Calle 7, Edificio GE-11, La Urbina, Caracas, Venezuela.
DANIEL V. CASTANO JORDAN	Calle 7, Edificio GE-11, La Urbina, Caracas, Venezuela.
PATRIA CASTANO JORDAN	Calle 7, Edificio GE-11, La Urbina, Caracas, Venezuela.

ARTICLE IX - INDEMNIFICATION

The corporation shall indemnify and hold harmless each person who shall serve at any time hereafter as a director or officer of the corporation, and any person who serves at the request of this corporation, as director or officer of any other corporation, from and against any and all claims and liabilities to which such person shall become subject by reason of his having hereafter being a director or officer of the corporation, or by reason of any action alleged to have heretofore or hereafter taken or omitted by him as such director or

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officer, and shall reimburse each person for all legal and other expenses reasonably incurred by him in connection with any claim, or liability provided that no person shall be indemnified against, or be reimbursed for, any expense incurred in connection with any claim liability as to which it shall be adjudged that such officer or director is liable for negligence or willful misconduct in the performance of his duties.

The rights accruing to any person under the foregoing provisions shall not exclude any other right to which he may be lawfully entitled nor shall anything herein contained restrict the right of the corporation to indemnify or reimburse such person in any proper case even though not specifically herein provided for.

No contract or other transaction between this corporation and any other corporation, and no act of this corporation shall in any way be affected or invalidated by the fact that any of the directors of the corporation is pecuniarily or otherwise interested in or are directors or officers of, such other corporation; any director individually, or any firm or which any director may be member, may be a party to, or may be pecuniarily or otherwise interested in any contract or transaction of the corporation, provided that the fact that he or such firm is interested shall disclose or shall have been known to the Board of Directors or such members thereof as shall be present at any meeting of the Board at which action upon any such contract or transaction shall be taken; and director of the corporation who is also a director or officer of such other corporation or is so interested may be counted in determining the existence of a quorum at any meeting

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of the Board of Directors of the corporation which shall authorize any such contract or transaction and may vote there at to authorize any such contract or transaction, with the like and effect as if he were not such director or officer of such corporation or not so interested.

ARTICLE X - REMOVAL OF DIRECTORS

Any Director or the entire Board of Directors may be removed with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of Directors, at a special meeting of shareholders called expressly for the purpose.

ARTICLE XI - INCORPORATORS

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

NAME

ADDRESS

EDUARDO LOPEZ-BOSADILLA, ESQ.

780 N.W. LeJeune Road, Suite 517,
Miami, Florida 33126.

ARTICLE XII - AMENDMENT

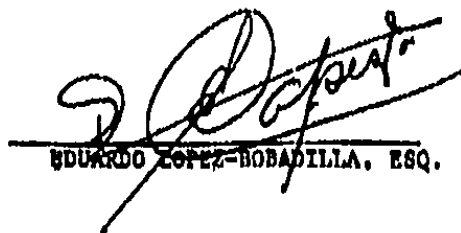
This Articles of Incorporation may be amended in the manner provided by Law. Every amendment shall be provided by the Board of Directors, proposed by them to the stockholders, and approved at a stockholder meeting by a majority of the stock entitled to vote thereon.

The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board of Directors. By-Laws may be adopted laws made by them that such By-Laws shall not be altered, amended or repealed by or changed and new By-Laws shall not be altered, amended or repealed by the Board of Directors.

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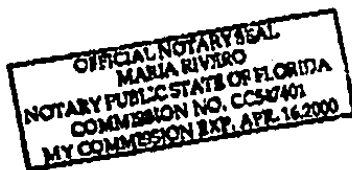
IN WITNESS WHEREOF, the undersigned subscriber have executed these Articles of Incorporation this 7th day of August, 1996.



EDUARDO LOPEZ-BOBADILLA, ESQ.

STATE OF FLORIDA
COUNTY OF DADE

BEFORE ME, a Notary Public, authorized to take acknowledgments in the State and County set forth above, personally appeared EDUARDO LOPEZ-BOBADILLA, ESQ., known to me to be the person who executed the foregoing Articles of Incorporation who is personally known to me and acknowledged before me, that he subscribed these Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 7th day of August, 1996.




MARIA RIVERO, Notary Public
State of Florida

My commission expires:

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

IN COMPLIANCE WITH SECTION 48.091 FLORIDA STATUTES, THE FOLLOWING
IS SUBMITTED:

THAT PROMOTORA PACEDA CORP.
(NAME OF CORPORATION)

DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF
FLORIDA, WITH ITS PRINCIPAL PLACE OF BUSINESS AT CITY OF MIAMI
(CITY)

STATE OF FLORIDA, HAS NAMED OSCAR ERMAND
(STATE) (NAME OF RESIDENT AGENT)

LOCATED AT 14841 S.W. 148 AVE.,
(STREET ADDRESS AND NUMBER OF BUILDING,
POST OFFICE BOX ADDRESSES ARE NOT ACCEPTABLE)

CITY OF MIAMI, STATE OF FLORIDA, AS ITS AGENT TO
(CITY)

ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE
STATED CORPORATION, AT THE PLACE DESIGNATED IN 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.

SIGNATURE OSCAR ERMAND
(RESIDENT AGENT)

DATE 8.6.96

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