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3-5-97

THE BACK OF THIS DOCUMENT HAS AN ARTIFICIAL WATERMARK PRINTED IN A SPECIAL WHITE INK.



OFFICIAL CHECK

HOLD THE DOCUMENT AT A SMALL ANGLE TO SEE THIS SECURITY FEATURE.

948935582

Issued By Integrated Payment Systems Inc., Englewood, Colorado
First Interstate Bank of Denver N.A., Denver, CO 23-1/1020

REMITTER

***** ALINA LARRAZ *****

***** FEBRUARY 28, 1997 *****

PAY TO THE ORDER OF ***** SECRETARY OF STATE ***** \$ ***** 70.00 *****

SOUTH WEST

DOLLARS

CAPITAL BANK

[Signature]

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THE VARIABLE TONE BACKGROUND AREA OF THIS DOCUMENT CHANGES COLOR GRADUALLY AND SMOOTHLY FROM DARKER TONES AT BOTH TOP AND BOTTOM TO THE LIGHTEST TONE IN THE MIDDLE.

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Miami

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97 MAR -3 PM 12:50
TALLAHASSEE, FLORIDA

FILED

97 MAR -3 PM 12: 50

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

3-5-97

ARTICLES OF INCORPORATION

OF

LARRAZ RISK MANAGEMENT INC.

ARTICLE I - NAME

The name of this corporation is:

LARRAZ RISK MANAGEMENT INC.

ARTICLE II - DURATION

This corporation is to exist perpetually. It shall commence its existense March 5, 1997. The principal office of this corporation is 6095 SW 26th Street, Miami, FL 33155.

ARTICLE III - PURPOSE

This corporation is organized for the purpose of transacting any or 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 sixty six shares common stock non par value.

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

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 to the Board, in writting, 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 of shares 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 labor or services actually performed for the corporation. Shares may not be issued until the full amount of the consideration therefor has been paid. When payment of the consideration for which shares are to be issued shall have been received by the corporation, such shares shall be deemed to be fully paid and nonassessable.

ARTICLE V - 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 pro rata 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 REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 6095 Southwest 26th Street, Miami, FL 33155 and the name of the initial registered agent of this corporation at that address is Andres Gerardo Pasantes.

ARTICLE VII - INITIAL BOARD OF DIRECTORS

This corporation shall have 3 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>
ALINA LARRAZ	
GERARDO ANDRES PASANTES	
ANDRES GERARDO PASANTES	

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 a 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 heretofore or hereafter being a director or officer of the corporation, or by reason of any action alleged to have been heretofore or hereafter taken or omitted by him as such director or officer, and shall reimburse each such 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 expenses incurred in connection with any claim or 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 effected or invalidated by the fact that any of the directors of the corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation; any director individually, or any firm of which any

director may be a member, may be a party to, or may be peculiarly or otherwise interested in, any contract or transaction of the corporation, provided that the fact that he or such firm so interested shall be disclosed 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 any 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 of the Board of Directors of the corporation which shall authorize any such contract or transaction, with the like force and effect as if he were not such director or officer of such other 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 that purpose.

ARTICLE XI - INCORPORATORS

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

NAME

ADDRESS

ALINA LARRAZ

6095 S.W. 26th Street
Miami, Florida 33155

ARTICLE XII - BY-LAWS

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

ARTICLE XIII - POWERS

This corporation shall have all powers necessary or convenient to effect its purposes as enumerated in the Florida General Corporation Act.

All corporate powers shall be exercised by or under the authority of, and the business and affairs of this corporation shall be managed under the direction of the Board of Directors.

ARTICLE XIV - AMENDMENT

These Articles of Incorporation may be amended in the manner provided by Law. Every amendment shall be approved by the Board of Directors, proposed by them to the stockholders

and approved at a stockholders meeting by a majority of the stock entitled to vote thereon.

IN WITNESS WHEREOF, the undersigned subscribers have executed these Articles of Incorporation this 28 day of February, 19 97

Personally Known
OR Produced Id:
Type of ID Proce:

✓

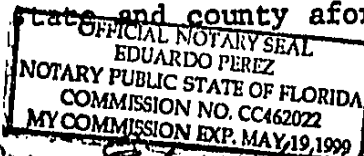
Alina Larraz
Subscriber

STATE OF FLORIDA)
COUNTY OF DADE } SS:

Before me, a Notary Public authorized to take acknowledgments in the state and country set forth above, personally appeared ALINA LARRAZ

known to me and known by me to be the person who executed the foregoing Articles of Incorporation, and acknowledged before me that she 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 28th day of February 19 97



My commission expires:

Eduardo Perez
Notary Public, State of Florida at Large

NOTARY PUBLIC
EDUARDO PEREZ


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

In pursuant of Chapter 48.091 Florida Statutes, the
following is submitted in compliance with said Act:

First: That Alina Larraz-----
desiring to organize under the laws of the State of Florida
with its principal office, as indicated in the articles of
Incorporation at City of Miami, County of Dade, State of
Florida has named herself Gerardo A. Pasantes located at 6095
SW 26th Street, Miami, Florida, 33155, as its agent to accept
services of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the
aboved-stated corporation, at place designated in this
certificate, I hereby accept to act in this capacity, and agree
to comply th the provision of said Act relative to keeping
open said office.

By: 
Gerardo A. Pasantes
Resident Agent

FILED
97 MAR -3 PM 12:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA