

DELGADO,
BEFELER,
STARKMAN &
MAGOLNICK, P.A.

JOEL MAGOLNICK

NationsBankTower
100 Southeast 2nd Street, 37th Floor
Miami, Florida 33131
Telephone (305) 379-8300
Facsimile (305) 379-4404

April 22, 1997

Secretary of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

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-04/24/97--01109--012
****122.50 ****122.50

Re: Articles of Incorporation

Dear Sir/Madam:

I have enclosed the Articles of Incorporation for Capital International Holdings, Inc., along with a check for \$122.50 for the filing fee and cost of a certified copy of the Articles. Please send the copies to the undersigned at the above address.

Sincerely,


Joel S. Magolnick

Enclosures

APR 28

BSB

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

The undersigned, acting as incorporator of a corporation under the Florida General Corporation Act, adopts the following Articles of Incorporation for such corporation:

1. The name of the corporation is:

CAPITAL INTERNATIONAL HOLDINGS, INC.

2. The period of its duration is perpetual.

3. The purpose is to operate a business enterprise as permitted under the laws of the

State of Florida and the United States.

4. The corporation shall have authority to issue 100 shares, all of one class, \$.01 par value.

5. The address of its principal place of business is 1 S.E. 3rd Avenue, Suite 2250, Miami, Florida 33131.

6. The initial registered agent of the corporation is Joel S. Magolnick, 100 S.E. 2nd Street, 37th Floor, Miami, Florida 33131.

7. The number of directors constituting its initial board of directors is (2). The names and addresses of the officers and directors of this corporation, who shall hold office for the first corporate year or until their successors are chosen are:

a.	Gerardo Hammerer 1 S.E. 3rd Avenue Suite 2250 Miami, FL 33131	President, Secretary and Director
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b.	John C. Zelaya 1 S.E. 3rd Avenue Suite 2250 Miami, FL 33131	Vice-President, Treasurer and Director
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8. The name and address of the incorporator is Joel S. Magolnick, 100 S.E. 2nd

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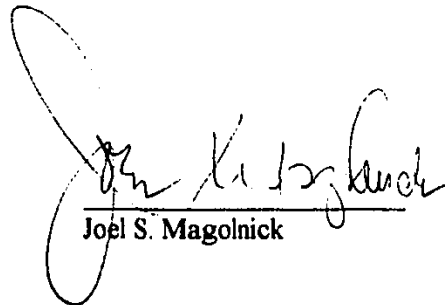
Street, 37th Floor, Miami, Florida 33131.

9. Preemptive rights shall be as follows: The holders of the common stock of this corporation shall have preemptive rights to purchase, at prices, terms and conditions that shall be fixed by the shareholders, such of the shares of the stock of this corporation as may be issued for money (or any property or services) from time to time, in addition to that stock authorized (and issued) by the corporation. The preemptive right of any holder is determined by the ratio of the authorized (and issued) shares of common stock held by the holder to all shares of common stock currently authorized (and issued).

10. Where shareholder approval is required for any action, each shareholder shall be entitled to vote equal to the number of shares he or she may own. The approval of any action shall require the affirmative vote of not less than fifty-one percent (51%) of all of the issued and outstanding shares.

11. The business and affairs of the Corporation shall be managed by the shareholders and the Board of Directors.

Dated this 21st day of April, 1997.

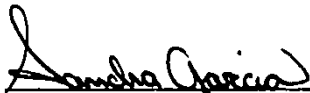


Joel S. Magolnick

STATE OF FLORIDA

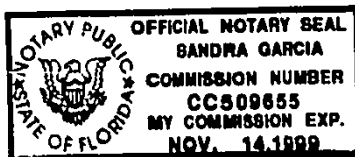
COUNTY OF DADE

BEFORE ME, the undersigned authority, personally appeared Joel S. Magolnick, personally known to me, and who subscribed the above Articles of Incorporation, and did freely and voluntarily acknowledge that he made and subscribed same for the uses and purposes therein mentioned and set forth.



Notary Public, State of Florida

My commission expires:



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

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

First--that Capital International Holdings, Inc., 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, State of Florida, has named Joel S. Magolnick, 100 S.E. 2nd Street, 37th Floor, Miami, Florida 33131, its agent to accept service of process within this state.

ACKNOWLEDGEMENT:

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 agree to comply with the provision of said Act relative to keeping open said office.


Joel S. Magolnick

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