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Secretary of State

03-22-1999 90126 039 ***150.00

PROFIT CORPORATION ANNUAL REPORT 1999	 FLORIDA DEPARTMENT OF STATE Katherine Harris Secretary of State DIVISION OF CORPORATIONS
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DOCUMENT # S15232

1. Corporation Name
VS DEVELOPMENT, INC.

Principal Place of Business % EMPRESAS VILLAMIL 416 PONCE DE LEON AVENUE, SUITE 1800 HATO REY, PR 00918	Mailing Address % EMPRESAS VILLAMIL 416 PONCE DE LEON AVENUE, SUITE 1800 HATO REY, PR 00918
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DO NOT WRITE IN THIS SPACE

2. Principal Place of Business		2a. Mailing Address		3. Date Incorporated or Qualified	
21	Metro Office Park	26	PO Box 366006	11/27/1990	
Suite, Apt. #, etc. Colgate-Palmolive Bldg		Suite, Apt. #, etc.		4. FEI Number	Applied For
22	Suite 200	27		65-0236400	Not Applicable
City & State		City & State		5. Certificate of Status Desired <input type="checkbox"/> \$8.75 Additional Fee Required	
23	Guaynabo, PR	28	San Juan, PR	6. Election Campaign Financing Trust Fund Contribution <input type="checkbox"/> \$5.00 May Be Added to Fees	
Zip Country		Zip Country		8. This corporation owes the current year Intangible Personal Property Tax. <input type="checkbox"/> Yes <input type="checkbox"/> No	
24	00968	25		29	00936-6006
29		30			

9. Name and Address of Current Registered Agent				10. Name and Address of New Registered Agent			
LAW OFFICE OF CARLOS A. ROMERO, JR., ESQ. 3195 PONCE DE LEON BLVD. SUITE 400 CORAL GABLES FL 33134				81	Name		
				82	Street Address (P.O. Box Number is Not Acceptable)		
				83			
				84	City	FL	85

11. Pursuant to the provisions of Sections 607.0502 and 607.1508, Florida Statutes, the above-named corporation submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by the corporation's board of directors. I hereby accept the appointment as registered agent. I am familiar with, and accept the obligations of, Section 607.0505, Florida Statutes.

SIGNATURE _____ DATE _____
Signature, typed or printed name of registered agent and title if applicable. (NOTE: Registered Agent signature required when reinstating)

12. OFFICERS AND DIRECTORS		13. ADDITIONS/CHANGES TO OFFICERS AND DIRECTORS IN 12	
TITLE	DP <input type="checkbox"/> DELETE	1.1 TITLE	<input checked="" type="checkbox"/> Change <input type="checkbox"/> Addition
NAME	VILLAMIL, SARA	1.2 NAME	
STREET ADDRESS	416 PONCE DE LEON AVE., SUITE 1800	1.3 STREET ADDRESS	Metro Office Park Colgate-Palmolive Bldg
CITY-ST-ZIP	HATO REY, PR 00918	1.4 CITY-ST-ZIP	Suite 200 Guaynabo, PR 00968
TITLE	D <input type="checkbox"/> DELETE	2.1 TITLE	<input checked="" type="checkbox"/> Change <input type="checkbox"/> Addition
NAME	VILLAMIL, EDUARDO	2.2 NAME	
STREET ADDRESS	416 PONCE DE LEON AVE., SUITE 1800	2.3 STREET ADDRESS	Metro Office Park Colgate-Palmolive Bldg
CITY-ST-ZIP	HATO REY, PR 00918	2.4 CITY-ST-ZIP	Suite 200 Guaynabo, PR 00968
TITLE	D <input type="checkbox"/> DELETE	3.1 TITLE	<input checked="" type="checkbox"/> Change <input type="checkbox"/> Addition
NAME	VILLAMIL, ROBERTO	3.2 NAME	
STREET ADDRESS	416 PONCE DE LEON AVE., SUITE 1800	3.3 STREET ADDRESS	Metro Office Park Colgate-Palmolive Bldg
CITY-ST-ZIP	HATO REY, PR 00918	3.4 CITY-ST-ZIP	Suite 200 Guaynabo, PR 00968
TITLE	DS <input type="checkbox"/> DELETE	4.1 TITLE	<input checked="" type="checkbox"/> Change <input type="checkbox"/> Addition
NAME	VILLAMIL, PATRICIA	4.2 NAME	
STREET ADDRESS	416 PONCE DE LEON AVE., SUITE 1800	4.3 STREET ADDRESS	Metro Office Park Colgate-Palmolive Bldg
CITY-ST-ZIP	HATO REY, PR 00918	4.4 CITY-ST-ZIP	Suite 200 Guaynabo, PR 00968
TITLE	D <input type="checkbox"/> DELETE	5.1 TITLE	<input checked="" type="checkbox"/> Change <input type="checkbox"/> Addition
NAME	VILLAMIL, JAOQUIN	5.2 NAME	
STREET ADDRESS	416 PONCE DE LEON AVE., SUITE 1800	5.3 STREET ADDRESS	Metro Office Park Colgate-Palmolive Bldg
CITY-ST-ZIP	HATO REY, PR 00918	5.4 CITY-ST-ZIP	Suite 200 Guaynabo, PR 00968
TITLE	D <input type="checkbox"/> DELETE	6.1 TITLE	<input checked="" type="checkbox"/> Change <input type="checkbox"/> Addition
NAME	SORDO, MARIA ISABEL	6.2 NAME	
STREET ADDRESS	416 PONCE DE LEON AVE., SUITE 1800	6.3 STREET ADDRESS	Metro Office Park Colgate-Palmolive Bldg
CITY-ST-ZIP	HATO REY, PR 00918	6.4 CITY-ST-ZIP	Suite 200 Guaynabo, PR 00968

14. I hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(i), Florida Statutes. I further certify that the information indicated on this annual report or supplemental annual report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 607, Florida Statutes; and that my name appears in Block 12 or Block 13 if changed, or on an attachment with an address with all other like empowered.

SIGNATURE: Sara Villamil 3/12/99 (787)754-8108
SIGNATURE AND TYPED OR PRINTED NAME OF SIGNING OFFICER OR DIRECTOR Date Daytime Phone #

CR2F034 (1/98)