SIGNATURE:

228/864-9888

Smita Management

1528 E. BEACH BLVD.

SUITE A

GULFPORT, MS 39501 PHONE: 228 864-9888 FAX: 228 864-2142 E-MAIL: mail@encorecom.com

July 10, 2002

Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32302

Re: V-B1, L.P.

Dear Sir or Madam:

Please be advised that this office never received its original 2002 Uniform Business Report, and, hence, has not filed such to date. Upon receipt of the attached reporting form, we contacted your office regarding this issue and were told that in order to have the late filing penalty waived, an officer of the corporation would need to formally notify you of these facts. Accordingly, enclosed you will find our check in the amount of \$52.50 to pay for the 2002 filing fee. We respectfully request that you abate the late filing penalty reflected on the report.

Sincerely,

Bharat Sangani, President

of Smita Management Corporation

Genral Partner of V-B1, L.P.