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Mar 19 1997 8:00am  
Secretary of State

PROFIT CORPORATION ANNUAL REPORT 1997



FLORIDA DEPARTMENT OF STATE  
Sandra B. Mortham  
Secretary of State  
DIVISION OF CORPORATIONS

DOCUMENT # P92000008849 (1)

1. Corporation Name  
VEL DEVELOPMENT (FLORIDA) CORPORATION

Principal Place of Business: C/O GREENBERG, TRAURIG, HOFFMAN, ET AL 777 S FLAGLER DR., S-310 - EAST TOWER WEST PALM BCH, FL 33401  
Mailing Address: C/O GREENBERG, TRAURIG, HOFFMAN, ET AL 777 S FLAGLER DR., S-310 - EAST TOWER WEST PALM BCH, FL 33401-6161



3. Date Incorporated or Qualified: 12/03/1992  
3a. Date of Last Report: 05/01/1996  
4. FEI Number: 65-0373996  
5. Certificate of Status Desired: [ ] \$8.75 Additional Fee Required  
6. Election Campaign Financing Trust Fund Contribution: [ ] \$5.00 May Be Added to Fees  
8. This corporation has liability for intangible tax under s. 199.032, Florida Statutes: [x] Yes [ ] No

9. Name and Address of Current Registered Agent: SALOVIN, ALLAN GREENBERG, TRAURIG, HOFFMAN, ET AL 777 S FLAGLER DR., S-310 - EAST TOWER W PALM BCH, FL 33401  
10. Name and Address of New Registered Agent: [ ] Name [ ] Street Address (P.O. Box Number is Not Acceptable) [ ] City FL [ ] Zip Code

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: [ ] (NOTE: Registered Agent signature required when reinstating) DATE

Table with 2 main columns: 12. OFFICERS AND DIRECTORS, 13. ADDITIONS/CHANGES TO OFFICERS AND DIRECTORS IN 12. Includes fields for Title, Name, Street Address, City, St, Zip for multiple individuals.

14. I do 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.

SIGNATURE: SCARY LEV [Signature] FEB-20-97 407-6259470

CR2E034 (9/96)