

DEPEST

Registro de Corporaciones
y Marcas



F0001049709

de Registro:

23352



Gobierno de Puerto Rico
DEPARTAMENTO DE ESTADO
San Juan, Puerto Rico

COPIA

29 de septiembre de 2011

Registro núm: 23,352
Informes anuales adeudados: (1996- dev.) y 2001 al 2010
Cantidad adeudada: \$6,100.00

DESARROLLOS METROPOLITANOS, INC.
SR. RAFAEL R. VIZCARRONDO
EDIFICIO CHASE MANHATTAN BANK PISO #7
AVE. MUÑOZ RIVERA ESQUINA CALLE BOLIVIA
HATO REY, PR 00917-19

Estimados señores:

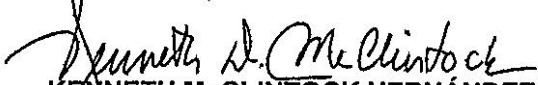
La corporación de la referencia no ha radicado los informes anuales corporativos por un término de, por lo menos, dos (2) años consecutivos. La Ley General de Corporaciones de Puerto Rico, Ley Núm. 164 de diciembre de 2009, dispone en su Artículo 15.02 que, si una corporación omite radicar su informe anual por el término de dos (2) años consecutivo, el Secretario de Estado queda facultado para cancelar de pleno derecho el certificado de incorporación.

El citado Artículo 15.02 dispone, además, que la corporación deberá, dentro del término de **sesenta (60) días contados a partir de esta notificación**, corregir las deficiencias señaladas o demostrar, a satisfacción del Secretario de Estado, la inexistencia de tales deficiencias. **El incumplimiento con esta disposición conllevará la cancelación, de pleno derecho, del certificado de incorporación, sin necesidad de emitir notificación adicional.**

Se advierte que, como consecuencia de no radicar los informes anuales señalados en el epígrafe, se le impone el pago de una **multa administrativa de cien (100) dólares por cada informe hasta 1999 y de quinientos (500) dólares desde el año 2000 en adelante adeudado**. Además, deberá someter el pago en concepto de los **derechos de radicación**, por cada informe adeudado por la cantidad de **diez (10) dólares, en el caso de corporaciones sin fines de lucro, o cien (100) dólares, en el caso de corporaciones con fines lucrativos**.

Tanto la multa como los derechos de radicación, deberán ser satisfechos a través de comprobantes de rentas internas (copia amarilla) o recibo de pago expedido por cualquier Colecturía de Rentas Internas. El Departamento de Estado, División de Corporaciones, deberá recibir el pago correspondiente y la corrección de las deficiencias señaladas dentro del término de sesenta (60) días antes descrito. Recomendamos la entrega personal, por autoridad corporativa competente, de los documentos y pagos aquí descritos.

Cordialmente,


KENNETH McCLINTOCK HERNÁNDEZ
Secretario de Estado

KMH / lcl



Gobierno de Puerto Rico
DEPARTAMENTO DE ESTADO
San Juan, Puerto Rico

CERTIFICADO DE NO CUMPLIMIENTO ("NON GOOD STANDING")

Yo, **KENNETH McCLINTOCK HERNÁNDEZ**, Secretario de Estado del Gobierno de Puerto Rico,

CERTIFICO: Que, a tenor con las disposiciones del Artículo 15.01 de la Ley General de Corporaciones de 2009, "**DESARROLLOS METROPOLITANOS, INC.**", registro 23352, corporación con fines de lucro organizada bajo las leyes del Estado Libre Asociado de Puerto Rico, no ha cumplido con la radicación del Informe Anual correspondiente al año 1996 (dev.) y 2001 al 2010.

EN TESTIMONIO DE LO CUAL, firmo la presente y hago estampar en ella el Gran Sello del Estado Libre Asociado de Puerto Rico, en la ciudad de San Juan, hoy 29 de septiembre de 2011.

KENNETH McCLINTOCK HERNÁNDEZ
Secretario de Estado

Estado Libre Asociado de Puerto Rico

Modelo SC 1037 (SAER)

DEPARTAMENTO DE ESTADO

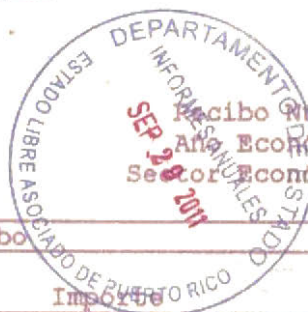
18 Mar 96

Recibo Oficial

Fecha de Recibo: 29-Sep-2011

Cifra de Depositante: 1412

Número de Recaudador: 014 Jose A. Rodriguez



Recibo Número: 2012007452

Año Económico: 2010

Sector Económico: 01

Información de Recibo

Recibí De	Concepto	Importe	Valor Recibido
<i>R. Donato / 16 Montañita</i>			
Condominium Administ Corp.		\$4.00	
Condominium Administ Corp.		\$6.00	

Total de Recibo: \$10.00

707-354-1674

Auxiliar Recaudador

0774393

1117232

253 30 004

Estado Libre Asociado de Puerto Rico

Modelo SC 1037 (SAIR)
18 Mar 96

DEPARTAMENTO DE ESTADO
Recibo Oficial

RECIBIDO

Fecha de Recibo: 29-Sep-2011

Cifra de Depositante: 1412

Número de Recaudador: 014 Jose L. Rodríguez

Recibo Número: 2012007473

Año Económico: 2010

Sector Económico: 01

Información de Recibo

Recibí De	Concepto	Importe	Valor Recibido
Desarrollo Metropoli Corp.		\$2.00	
Desarrollo Metropoli Corp.,		\$3.00	
Total de Recibo:		\$5.00	



Auxiliar Recaudador

0774414

COAST GUARD

DET 88, VIC

0710770



Gobierno de Puerto Rico
DEPARTAMENTO DE ESTADO
San Juan, Puerto Rico

SOLICITUD CERTIFICADO DE CUMPLIMIENTO (GOODSTANDING)

Favor de cumplimentar en letra de molde

Número de Registro: 23352

Nombre de la Corporación: Desarrollos Metropolitanos, Inc

Tipo de Corporación

☒ Doméstica con fines

☐ Doméstica sin fines

☐ Profesional

☐ Foránea con fines

☐ Foránea sin fines

☐ Compañías de Responsabilidad Limitada (LLC)

Recoger en oficina ☐ Enviar por correo ☐ Español ☐ Inglés ☐

Nombre del solicitante: Lissette Llorens

Dirección Postal:

Edif. Lapey Professional Mall
Ave San Claudio 359, Ste 304
San Juan, PR 00926-4257

Teléfono:

(787) 999-0561

Cantidad del comprobante:

Número del comprobante:

Corporaciones con fines de lucro (domésticas-foráneas)

\$15.00

(Cifra de Ingreso - 40% a la 5133 y 60% a la 5134)

Corporaciones sin fines de lucro (domésticas-foráneas)

Sin Costo

Compañías de Responsabilidad Limitada (domésticas-foráneas)

\$20.00

(Cifra de Ingreso - 25% a la 4392 y 75% a la 4391)

AVISO: Acompañar con esta solicitud **copia amarilla** del comprobante de Rentas Internas o Recibo Oficial.

Para información sobre *status* de certificaciones, puede comunicarse al (787) 722-2121, Ext. 6273, 6225, 6244.



Estado Libre Asociado de Puerto Rico

Departamento de Estado

P.O. Box 9023271

San Juan, P.R. 0090-3271

20 de junio de 2008

(FAVOR ESCRIBIR EN LETRA DE MOLDE)

NOMBRE DE LA CORPORACION: Desarrollos Metropolitanos, Inc.

REGISTRO: 23352

X COPIA SIMPLE DE: Informe Anual 2000 (double sided) y (13 pags)
COPIA CERTIFICADA DE: Certificado de Incorporación (11 pags)
X CERTIFICADO DE EXISTENCIA (10)
CERTIFICACION NEGATIVA
OTROS:

ACOMPAÑO COMPROBANTE DE RENTAS INTERNAS POR LA CANTIDAD DE \$ 20.00
24.00

LA CERTIFICACION DEBERA SER REDACTADA EN:

X ESPAÑOL INGLES

LA CERTIFICACION O LAS COPIAS DEBERAN SER:

X RETENIDAS EN SUS OFICINAS PARA RECOGER PERSONALMENTE
ENVIADAS POR CORREO A LA SIGUIENTE DIRECCION:

NOMBRE Nicole Miraldi

DIRECCION

Ave. Muñoz Rivera #254
Piso 7

TELEFONO 759-3214

ENTREGADO _____

RECIBIDO _____

NUM.CONTROL _____

23352

Tel - 722 - 217
... 6221Modelo SC 1037(SAIR)
18 Mar 96Estado Libre Asociado de Puerto Rico
DEPARTAMENTO DE ESTADO
Recibo Oficial

DEPARTAMENTO DE ESTADO

2008 JUN 20 PM 12: 12

Fecha de Recibo: 20-Jun-2008
Cifra de Depositante: 1412
Número de Recaudador: 011 Angelica MatosRecibo Número: 2008018883
Año Económico: 2008
Sector Económico: 01

Información de Recibo

Recibí De	Concepto	Importe	Valor Recibido
DESARROLLOS METROPOL CORP		\$24.00	
Total de Recibo:		\$24.00	

Certificado de Existencia

COPIA

Auxiliar Recaudador

CANCELADO

0530655

0230822

CUBA
Comunicado de Existencia

27-71 CUB
1971-1972

El presente comunicado tiene por objeto informar a la comunidad cubana sobre la existencia de los documentos que se detallan a continuación. Los mismos se encuentran en poder del Departamento de Asuntos Culturales del Gobierno de la República de Cuba.

Los documentos se refieren a la historia, cultura y vida cotidiana de la isla de Cuba. Entre ellos se encuentran:

- Manuscritos de autores cubanos.
- Libros de historia y geografía.
- Documentos de la vida cotidiana.
- Cartas y correspondencia.
- Revistas y periódicos.
- Fotografías y dibujos.

Los documentos se encuentran en el Archivo General de la Nación, en la Ciudad de La Habana. Se les ha dado un número de inventario para facilitar su localización.

Se ruega a la comunidad cubana que, al consultar los documentos, tenga en cuenta que son de propiedad del Estado y que deben ser tratados con el mayor respeto y cuidado.

En la Ciudad de La Habana, a los 27 de julio de 1971.

El Director del Departamento de Asuntos Culturales,
[Firma]



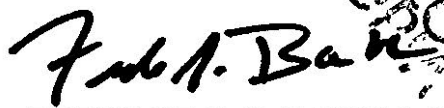
**ESTADO LIBRE ASOCIADO DE PUERTO RICO
DEPARTAMENTO DE ESTADO
SAN JUAN PUERTO RICO**

Yo, **FERNANDO J. BONILLA**, Secretario de Estado del Estado Libre Asociado de Puerto Rico.

CERTIFICO: Que "**DESARROLLOS METROPOLITANOS, INC.,**", número de registro **23,352** es una corporación **con** fines de lucro organizada bajo las leyes de Puerto Rico el **21 de mayo de 1970.**

Esta certificación no implica que esta corporación haya cumplido con el requisito de radicar informes anuales contenidos en el Artículo 15.01 de la Ley General de Corporaciones. Si usted interesa saber si esta corporación ha rendido informes, deberá solicitar una Certificación de Cumplimiento ("Good Standing").

EN TESTIMONIO DE LO CUAL,
firmo la presente y estampo en ella
el Gran Sello del Estado Libre
Asociado de Puerto Rico, en la
Ciudad de San Juan, hoy **26 de**
junio de dos mil ocho.


FERNANDO J. BONILLA
Secretario de Estado

FJB/rsr
0530655



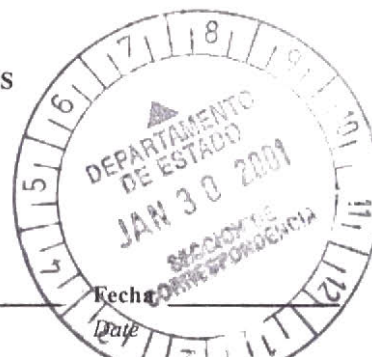
Gobierno de Puerto Rico
Government of Puerto Rico
INFORME ANUAL DE CORPORACIONES
CORPORATE ANNUAL REPORT

Año 2000
Year

Núm. Patronal 66-0288866
Patronal Number

Comprobante núm. 0119-15180500
Voucher No.

Registro Núm. 23352
File No.



Tipo de corporación: ☒ doméstica ☐ foránea ☒ con fines lucrativos ☐ sin fines lucrativos
Type of corporation: domestic foreign for profit not for profit

Volumen del negocio: ☒ No sobrepasa un millón de dólares ☐ Sobrepasa un millón de dólares
Business volume: Does not exceed one million dollars Exceeds one million dollars

Nombre de la corporación: DESARROLLOS METROPOLITANOS, INC.
Corporation's name:

Dirección de la oficina designada: 207 DIEZ DE ANDINO STREET
Address of the designated office: SAN JUAN, PUERTO RICO

Nombre del agente residente: JULIO VIZCARRONDO JR.
Name of the resident agent:

Dirección del Agente Residente 207 DIEZ DE ANDINO STREET
Address of Resident Agent: SAN JUAN, PUERTO RICO

Nombre, dirección postal y fecha de expiración del cargo de los directores en funciones a la fecha de radicación del informe:
Name, mailing address and date of expiration of term of the directors holding office at the time this report is filed:

SEE SCHEDULE ATTACHED

Nombre, título, dirección postal y fecha de expiración del cargo de los oficiales en funciones a la fecha de radicación del informe:
Name, title, mailing address and date of expiration of term of the officers holding office at the time this report is filed:

SEE SCHEDULE ATTACHED

Estado de situación*
Balance sheet*

***INACTIVE**

EN TESTIMONIO DE LO CUAL, Julio E. Viera Ramo Jr. Presidente/Vicepresidente,
y Jose A. Viera Ramo Jr. Tesorero/Subtesorero que suscriben, juramos que los datos contenidos en este
Informe son ciertos, hoy día 21 del mes de Diciembre del año 2000.

IN WITNESS WHEREOF, _____, President/Vicepresident and
_____, Treasurer/Undertreasurer who sign this certificate, hereby swear that the
facts herein stated are true, this _____ of _____.

[Signature]
Presidente/Vicepresidente
President/Vicepresident

[Signature]
Tesorero/Subtesorero
Treasurer/Undertreasurer

Affidavit (Número) 4,562

Affidavit (Number)

Suscrito y jurado, ante mí por: Julio E. Viera Ramo Jr. y Jose A. Viera Ramo Jr., ambos Ingenieros
Subscribed and sworn to before me by:

de edad, casados, Angerinos, Residentes de San Juan, Puerto Rico, Presidente
(Nombre, mayoría, profesión y vecindad de presidente o Vicepresidente y Tesorero o Subtesorero)
(Name, age, occupation and domicile of President or Vicepresident and Treasurer or Assistant Treasurer)

y Tesoro, Respectivamente, de Desarrollos Metropolitanos, Inc.,

a quienes conozco personalmente en San Juan, Puerto Rico, hoy
whom I know personally in _____, Puerto Rico, this

22 de enero de 2001
day of.



[Signature]
Notario Público
Notary Public

*Este informe deberá ser auditado por un contador público autorizado cuando el volumen del negocio sobrepase un millón de dólares (\$1,000,000.00). Favor de incluir certificación del C.P.A. Si el volumen no sobrepasa un millón de dólares o si la corporación es sin fines de lucro y sin acciones de capital, el informe deberá entonces ser juramentado ante notario público en Puerto Rico.

*This report must be audited by a certified public accountant when the business volume exceeds one million dollars (\$1,000,000.00). Please include C.P.A.'s certification. If the business volume does not exceed one million dollars or if the corporation is not-for-profit and nonstock, the report must then be sworn before a notary public in Puerto Rico.

Yo, _____, Contador Público Autorizado con licencia número _____
I, _____, Certified Public Accountant, license number _____
del Estado Libre Asociado de Puerto Rico, que expira el _____ de _____ de _____, por la presente certifico:
of the Commonwealth of Puerto Rico, expiring on the _____ day of _____, _____ hereby certify:

Que he comprobado el anterior estado de situación de DESARROLLOS METROPOLITANOS, INC., y en mi
That I have verified the preceding balance sheet of _____ and in my
opinión, demuestra la condición financiera de dicha corporación al _____ de _____ de _____, en
opinion, it represents the financial position of said corporation, on the _____ day of _____, _____, in
conformidad con las normas de contabilidad generalmente aceptadas, aplicadas en forma consecuente con el informe
accordance with the general accounting principles, applied in a manner consistent with the report of the
del año anterior.
preceding year.

Certifico además, que no soy accionista o empleado de dicha corporación.
I further certify, that I am not a stockholder or employee of said corporation.

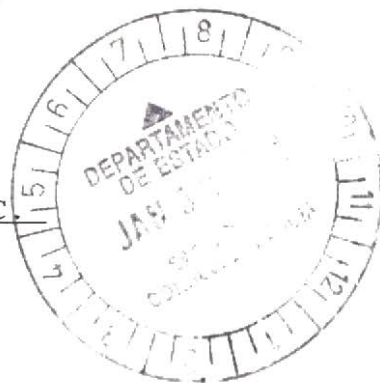
En _____, Puerto Rico, el _____ de _____ de _____
Given in _____, Puerto Rico, on the _____ day of _____, _____.

Contador Público Autorizado
Authorized Public Accountant

DIRECTORES Y OFICIALES

DESARROLLOS METROPOLITANOS, INC.

2000



La planilla deberá entregarse personalmente o enviarse por correo certificado con tiempo suficiente para que llegue a dicha oficina no más tarde de la fecha arriba indicada. En uno u otro caso, debe solicitarse acuse de recibo de la misma.

<u>NOMBRE</u>	<u>TITULO</u>	<u>DIRECCION</u>	<u>FECHA DE EXPIRACION DEL TERMINO</u>
Julio E. Vizcarrondo, Jr.	Presidente*	Diez de Andino Núm. 207 Santurce, P.R. 00908	Hasta que los sucesores sean
José A. Vizcarrondo	Tesorero*	" "	debidamente electos y cualificados

*También Directores

SC-848
RECIBO DE PAGO
NUM. 0119-15180500

TERMINA # 02000 RECIBO# 04149
CARGO# 16207 CANCELACION# 0085
19-01-2001 04 18 PM

CL# DEP 0085 NUM DEP 2001204
CANCELACION DE CARGO 85

SEN FIN 99999999
NOMBRE DE SUBORDINADO MI TRABAJO FIANCO, INC.
DIRECCION

FECHA DE PAGO 19-01-2001

CLAVE: 5111
DESC: DER. REGISTRO DO
FISCAL YEAR 2000
PAGO \$100.00

TOTAL DEL PAGO \$100.00

COLECTOR:
RIVERA .ZENON

FIRMA:

Santiago Ojeda Sergio



DESARROLLOS METROPOLITANOS, S.E.
POST OFFICE BOX 9417 • SAN JUAN, PUERTO RICO 00908-0417

CERTIFIED MAIL



7099 3220 0008 9624 2580



Department of State
Deivision of Corporations
PO Box 3271
San Juan PR 00902-3271



*Postage due
\$75*

PLACE STICKER AT TOP OF ENVELOPE
TO THE RIGHT OF RETURN ADDRESS.
FOLD AT DOTTED LINE

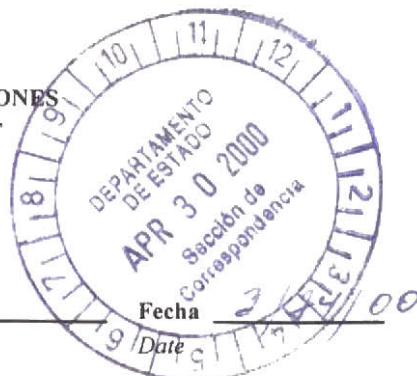


Gobierno de Puerto Rico
Government of Puerto Rico
INFORME ANUAL DE CORPORACIONES
CORPORATE ANNUAL REPORT

Año 1999
Year

Núm. Patronal 66-0288866
Patronal Number

Comprobante núm. H-12453528 Registro Núm. 23352
Voucher No. File No.



Tipo de corporación: ☒ doméstica ☐ foránea ☒ con fines lucrativos ☐ sin fines lucrativos
Type of corporation: domestic foreign for profit not for profit

Volumen del negocio: ☒ No sobrepasa un millón de dólares ☐ Sobrepasa un millón de dólares
Business volume: Does not exceed one million dollars Exceeds one million dollars

Nombre de la corporación: DESARROLLOS METROPOLITANOS, INC.
Corporation's name:

Dirección de la oficina designada: 207 DIEZ DE ANDINO STREET
Address of the designated office: SAN JUAN, PUERTO RICO

Nombre del agente residente: JULIO VIZCARRONDO JR.
Name of the resident agent:

Dirección del Agente Residente 207 DIEZ DE ANDINO STREET
Address of Resident Agent: SAN JUAN, PUERTO RICO

Nombre, dirección postal y fecha de expiración del cargo de los directores en funciones a la fecha de radicación del informe:
Name, mailing address and date of expiration of term of the directors holding office at the time this report is filed:

SEE SCHEDULE ATTACHED

Nombre, título, dirección postal y fecha de expiración del cargo de los oficiales en funciones a la fecha de radicación del informe:
Name, title, mailing address and date of expiration of term of the officers holding office at the time this report is filed:

SEE SCHEDULE ATTACHED

Estado de situación*
Balance sheet*

INACTIVE

EN TESTIMONIO DE LO CUAL, Julio Vizcarra JR, Presidente/Vicepresidente
y Jose A. Vizcarra, Tesorero/Subtesorero que suscriben, juramos que los datos contenidos en este
Informe son ciertos, hoy día 21 del mes de Marzo del año 19 2000.

IN WITNESS WHEREOF, _____, President/Vicepresident and
_____, Treasurer/Undertreasurer who sign this certificate, hereby swear that the
facts herein stated are true, this _____ of _____, 19 _____.

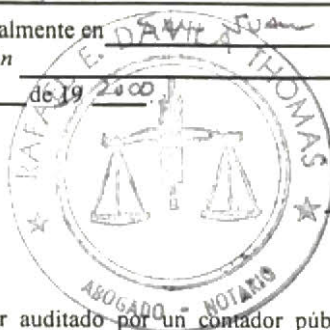
Presidente/Vicepresidente
President/Vicepresident

Tesorero/Subtesorero
Treasurer/Undertreasurer

Affidavit (Número) 4461
Affidavit (Number)

Suscrito y jurado, ante mí por: Julio B. Vizcarra JR y Jose A. Vizcarra, ambos mayores
Suscribed and sworn to before me by: _____
de edad, casados, vecinos de San Juan, Puerto Rico, Presidente y Tesorero, respectivamente
(Nombre, mayoría, profesión y vecindad de presidente o Vicepresidente y Tesorero o Subtesorero)
(Name, age, occupation and domicile of President or Vicepresident and Treasurer or Assistant Treasurer)
de Desarrollos Metropolitanos, Inc.

a quienes conozco personalmente en San Juan, Puerto Rico, hoy
whom I know personally in _____, Puerto Rico, this
21 de Marzo de 19 2000
day of _____.



Notario Público
Notary Public

*Este informe deberá ser auditado por un contador público autorizado cuando el volumen del negocio sobrepase un millón de dólares (\$1,000,000.00). Favor de incluir certificación del C.P.A. Si el volumen no sobrepasa un millón de dólares o si la corporación es sin fines de lucro y sin acciones de capital, el informe deberá entonces ser juramentado ante notario público en Puerto Rico.

*This report must be audited by a certified public accountant when the business volume exceeds one million dollars (\$1,000,000.00). Please include C.P.A.'s certification. If the business volume does not exceed one million dollars or if the corporation is not-for-profit and nonstock, the report must then be sworn before a notary public in Puerto Rico.

Yo, _____, Contador Público Autorizado con licencia número _____
I, _____, Certified Public Accountant, license number _____
del Estado Libre Asociado de Puerto Rico, que expira el _____ de _____ de 19 _____, por la presente certifico:
of the Commonwealth of Puerto Rico, expiring on the _____ day of _____, 19 _____ hereby certify:

Que he comprobado el anterior estado de situación de DESARROLLOS METROPOLITANOS, INC., y en mi
That I have verified the preceding balance sheet of _____ and in my
opinión, demuestra la condición financiera de dicha corporación al _____ de _____ de 19 _____, en
opinion, it represents the financial position of said corporation, on the _____ day of _____, 19 _____, in
conformidad con las normas de contabilidad generalmente aceptadas, aplicadas en forma consecuente con el informe
accordance with the general accounting principles, applied in a manner consistent with the report of the
del año anterior.
preceding year.

Certifico además, que no soy accionista o empleado de dicha corporación.
I further certify, that I am not a stockholder or employee of said corporation.

En _____, Puerto Rico, el _____ de _____ de 19 _____.
Given in _____, Puerto Rico, on the _____ day of _____, 19 _____.

Contador Público Autorizado
Authorized Public Accountant

DIRECTORES Y OFICIALES

DESARROLLOS METROPOLITANOS, INC.

1999

<u>NOMBRE</u>	<u>TITULO</u>	<u>DIRECCION</u>
<u>Julio E. Vizcarrondo, Jr.</u>	<u>Presidente*</u>	<u>Diez de Andino Núm. 207 Santurce, P.R. 00908</u>
<u>José A. Vizcarrondo</u>	<u>Tesorero*</u>	<u>" "</u>

FECHA DE
EXPIRACION
DEL
TERMINO

Hasta que los
sucesores sean

debidamente
electos y
cualificados



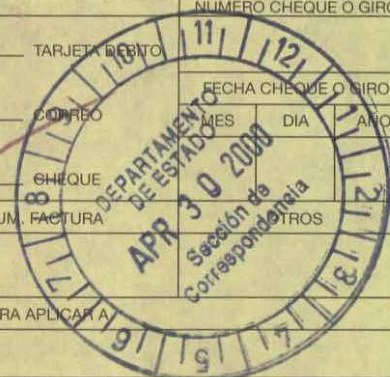
*También Directores



RECIBO DE PAGO

NUM. H - 12453528

COLECTURIA		FECHA DE PAGO			NUM. DEP.	TIPO DE COBRO/PAGO	NUMERO DE CUENTA	FECHA DE RECIBO		
COBRO	IMP.	MES	DIA	AÑO				MES	DIA	AÑO
85		3	24	00	0268	PAGO TOTAL	66-0288844			
						COBRO ESP.				
						PAGO PARCIAL				
CONCEPTO CONTRIBUTIVO						FORMA DE PAGO		NUMERO CHEQUE O GIRO		
CONTRIBUCION ADEUDADA						BAL. PENDIENTE DEL PRINCIPAL		VENTANILLA		
								TARJETA DEBITO		
								EFFECTIVO		
						COMP. INTERAGENCIAL		FECHA CHEQUE O GIRO		
								MES DIA AÑO		
MUN.	NUM. BOLETO	NUM. TABLILLA		NUM. LICENCIA		NUM. MARBETE	NUM. FACTURA	TROS		
RECIBI DE						PARA APLICAR A				
AÑO	NUM. RECIBO	CIFRA INGRESO	CONTRIBUCION		INTERESES	RECARGOS	MULTA/PENAL	TOTAL PAGADO		
		5111								
IMPORTE								100.00		



CANCELLED

Recibo
Desarrollo Metropolitan
Inc.

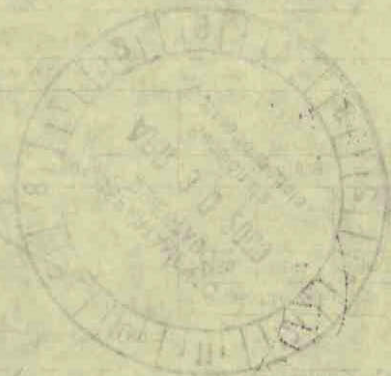
HACIENDA... PARA SERVIRLE

2. Rivera *CV*

FIRMA DEL COLECTOR O SU REPRESENTANTE AUTORIZADO

DOCUMENTO PARA TRAMITE

RECEIVED



RECEIVED

85527451

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the right of the return address



DESARROLLOS METROPOLITANOS, S E
POST OFFICE BOX 9417 • SAN JUAN PUERTO RICO 00908 0417



Department of State
Division of Corporations
PO Box 3271
San Juan PR 00902-3271



CF

GOBIERNO DE PUERTO RICO
DEPARTAMENTO DE ESTADO
SAN JUAN, PUERTO RICO



Desarrollos Metropolitanos, Inc.
207 Diez de Calles St.
San Juan, PR

Idm. Registro: 33352
Fecha: 3-Julio-2000

Notamos los señores
Recibimos en nuestras oficinas los informes anuales de corporaciones de los siguientes años:
1998

Deberán comparecer las declaraciones marcadas con una "X".

- ☐ Paga el nombre de la corporación.
- ☐ Paga el estado de situación de la corporación.
- ☐ Paga la certificación en original del C.P.A. con licencia de Puerto Rico.
- ☐ Paga el sello original del Colegio de C.P.A. de Puerto Rico.
- ☐ Paga la firma original del C.P.A.
- ☐ Paga la declaración jurada (Affidavit), si se notifica fuera de Puerto Rico, favor Autenticar la firma del Notario.
- ☐ Paga la firma original del oficial o oficiales que suscriben el documento (Presidente y Secretario). Si la misma persona ocupa el mismo cargo (presidente y secretario) en la lista de oficiales, esta deberá firmar en ambos renglones.
- ☐ Paga el nombre, título, dirección postal y la fecha de expiración del cargo de los oficiales en su turno a la fecha de radicación.
- ☐ Paga el nombre, dirección postal y fecha de expiración del cargo de los directores en su turno a la fecha de radicación.
- ☒ Paga el comprobante de Rentas Internas o Recibo Oficial por \$106.00 (corporaciones con fines de lucro).
- ☒ Paga el comprobante de Rentas Internas o Recibo Oficial por \$106.00 (corporaciones sin fines de lucro).
- ☒ Paga comprobante de Rentas Internas o Recibo Oficial por \$106.00 (Entidad Administrativa por radicación tardía del informe anual, después del 15 de abril) 13-Julio-1999
- ☒ Paga el nombre del Agente Residente.
- ☒ Paga la dirección del Agente Residente.
- ☒ Paga la dirección de la Oficina Designada.
- ☐ Paga la dirección de la corporación es con o sin fines de lucro.
- ☐ Paga si la corporación es doméstica o foránea.
- ☐ Paga derechos por \$ _____, la cantidad a pagar es de \$ _____ y se recibirá _____

Otros:

Favor de radicar nuevamente el informe con la corrección pertinente.

Los siguientes comités oficiales tienen recibidos en nuestras oficinas: 11897387

Los siguientes comités oficiales y sus miembros oficiales tienen devueltos:

Si necesita información adicional puede comunicarse con nosotros por el teléfono 723-2121 (extensión 6126 ó 6252).

Indira Sánchez
Supervisor de Ingresos Anuales
Por: A. O. J.

DE-Info-001
Rev. 1998



Gobierno de Puerto Rico
Government of Puerto Rico
INFORME ANUAL DE CORPORACIONES
CORPORATE ANNUAL REPORT

Año 1998
Year

Núm. Patronal 66088866
Patronal Number

Comprobante núm. H11297387
Voucher No.

Registro Núm. 23352
File No.

Fecha 7/14/98
Date



Tipo de corporación: ☒ doméstica ☐ foránea ☒ con fines lucrativos ☐ sin fines lucrativos
Type of corporation: domestic foreign for profit not for profit

Volumen del negocio: ☒ No sobrepasa un millón de dólares ☐ Sobrepasa un millón de dólares
Business volume: Does not exceed one million dollars Exceeds one million dollars

Nombre de la corporación: DESARROLLOS METROPOLITANOS, INC.
Corporation's name:

Dirección de la oficina designada: 207 DIEZ DE ANDINO STREET
Address of the designated office: SAN JUAN, PUERTO RICO

Nombre del agente residente: JULIO VIZCARRONDO JR.
Name of the resident agent:

Dirección del Agente Residente 1 COND LUCHETTI, APT. 703
Address of Resident Agent: LUCHETTI 1403, SAN JUAN PR 00907

Nombre, dirección postal y fecha de expiración del cargo de los directores en funciones a la fecha de radicación del informe:
Name, mailing address and date of expiration of term of the directors holding office at the time this report is filed:

SEE SCHEDULE ATTACHED

Nombre, título, dirección postal y fecha de expiración del cargo de los oficiales en funciones a la fecha de radicación del informe:
Name, title, mailing address and date of expiration of term of the officers holding office at the time this report is filed:

SEE SCHEDULE ATTACHED

Estado de situación*
Balance sheet*

INACTIVE

EN TESTIMONIO DE LO CUAL, Julio E. VICCARRON DO JR., Presidente/Vicepresidente
y JOSE A. VICCARRON DO Tesorero/Subtesorero que suscriben, juramos que los datos contenidos en este
Informe son ciertos, hoy día 7 del mes de Julio del año 19 99.
IN WITNESS WHEREOF,

_____, President/Vicepresident and
_____, Treasurer/Undertreasurer who sign this certificate, hereby swear that the
facts herein stated are true, this _____ of _____, 19 _____

Presidente/Vicepresidente
President/Vicepresident

Tesorero/Subtesorero
Treasurer/Undertreasurer

Affidavit (Número) 4348
Affidavit (Number)

Suscrito y jurado, ante mí por: Julio E. Viccarron do Jr. y Jose A. Viccarron do,
Suscribed and sworn to before me by:
ambos mayores de edad, casados, Angoleños y vecinos de
(Nombre, mayoría, profesión y vecindad de presidente o Vicepresidente y Tesorero o Subtesorero)
(Name, age, occupation and domicile of President or Vicepresident and Treasurer or Assistant Treasurer)
San Juan, Puerto Rico

a quienes conozco personalmente en San Juan, Puerto Rico, hoy
whom I know personally in _____, Puerto Rico, this
7 de Julio de 19 99
day of _____



Notario Público
Notary Public

*Este informe deberá ser auditado por un contador público autorizado cuando el volumen del negocio sobrepase un millón de dólares (\$1,000,000.00). Favor de incluir certificación del C.P.A. Si el volumen no sobrepasa un millón de dólares o si la corporación es sin fines de lucro y sin acciones de capital, el informe deberá entonces ser juramentado ante notario público en Puerto Rico.

*This report must be audited by a certified public accountant when the business volume exceeds one million dollars (\$1,000,000.00). Please include C.P.A.'s certification. If the business volume does not exceed one million dollars or if the corporation is not-for-profit and nonstock, the report must then be sworn before a notary public in Puerto Rico.

Yo, _____, Contador Público Autorizado con licencia número _____
I, _____, Certified Public Accountant, license number _____
del Estado Libre Asociado de Puerto Rico, que expira el _____ de _____ de 19 _____, por la presente certifico:
of the Commonwealth of Puerto Rico, expiring on the _____ day of _____, 19 _____ hereby certify:

Que he comprobado el anterior estado de situación de _____, y en mi
That I have verified the preceding balance sheet of _____ and in my
opinión, demuestra la condición financiera de dicha corporación al _____ de _____ de 19 _____, en
opinion, it represents the financial position of said corporation, on the _____ day of _____, 19 _____, in
conformidad con las normas de contabilidad generalmente aceptadas, aplicadas en forma consecuente con el informe
accordance with the general accounting principles, applied in a manner consistent with the report of the
del año anterior.
preceding year.

Certifico además, que no soy accionista o empleado de dicha corporación.
I further certify, that I am not a stockholder or employee of said corporation.

En _____, Puerto Rico, el _____ de _____ de 19 _____.
Given in _____, Puerto Rico, on the _____ day of _____, 19 _____.

Contador Público Autorizado
Authorized Public Accountant

DIRECTORES Y OFICIALES

DESARROLLOS METROPOLITANOS, INC.

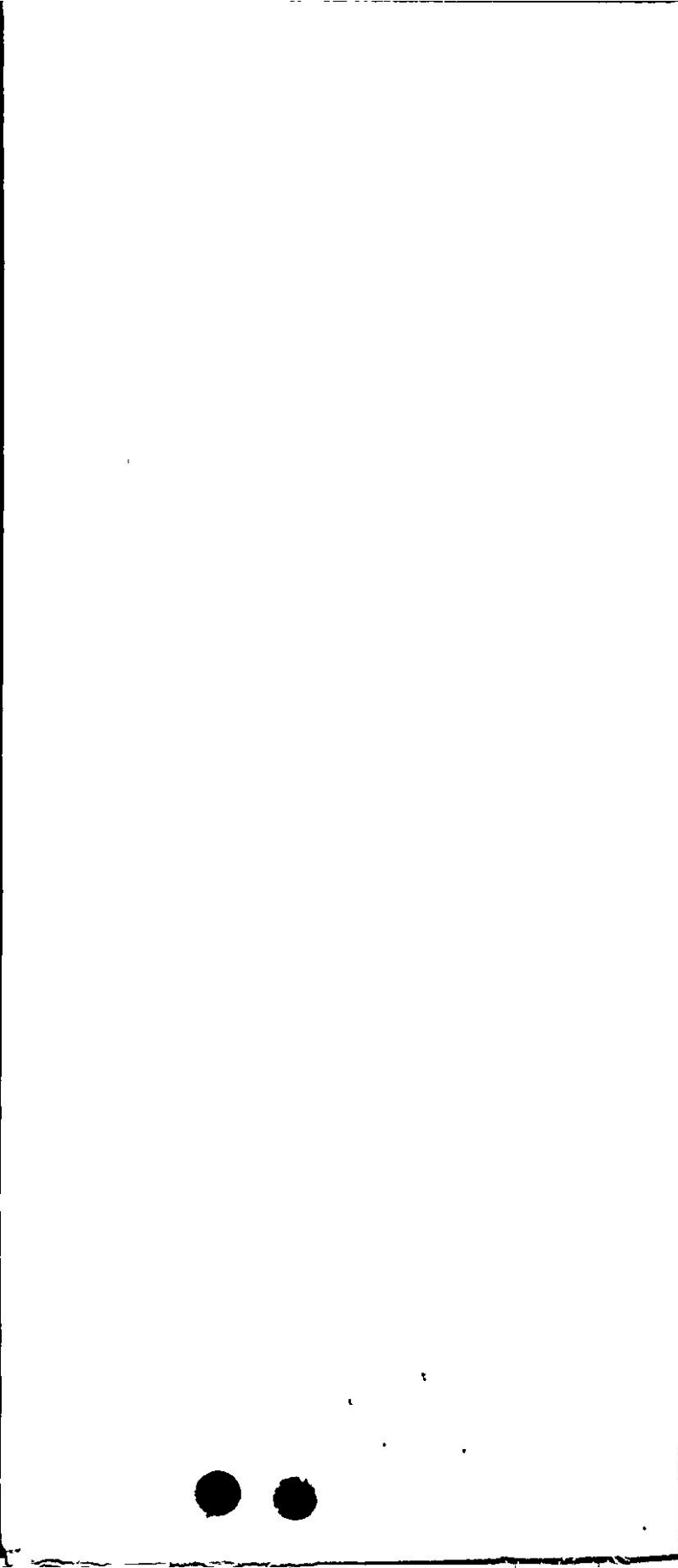
1998



FECHA DE
EXPIRACION
DEL
TERMINO

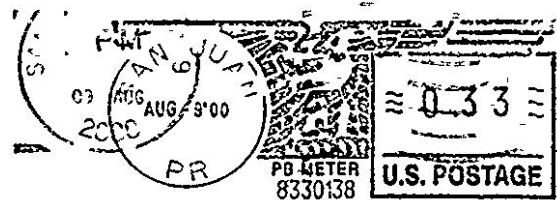
<u>NOMBRE</u>	<u>TITULO</u>	<u>DIRECCION</u>	<u>FECHA DE EXPIRACION DEL TERMINO</u>
Julio E. Vizcarrondo, Jr.	Presidente*	Diez de Andino Núm. 207 Santurce, P.R. 00908	Hasta que los sucesores sean
José A. Vizcarrondo	Tesorero*	" "	debidamente electos y
<i>Hector F. Aldrey</i>	Secretario*	" "	cualificados.

*También Directores

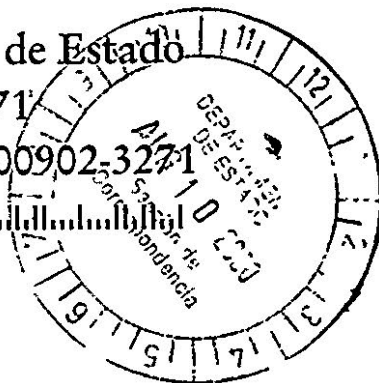




DESARROLLOS METROPOLITANOS, S.E.
POST OFFICE BOX 9417 • SAN JUAN, PUERTO RICO 00908-0417



Departamento de Estado
PO Box 9023271
San Juan PR 00902-3271





RECIBO DE PAGO

NUM. H - 11297387

COLECTURIA		FECHA DE PAGO			NUM. DEP.	TIPO DE COBRO/PAGO	NUMERO DE CUENTA	FECHA DE RECIBO			
COBRO	IMP.	MES	DIA	AÑO				MES	DIA	AÑO	
74		7	9	990009		PAGO TOTAL COBRO ESP PAGO PARCIAL	600 DE ESTADO RECIBACION DE				
CONCEPTO CONTRIBUTIVO						FORMA DE PAGO		NUMERO CHEQUE O GIRO			
CONTRIBUCION ADEUDADA						BAL. PENDIENTE DEL PRINCIPAL		99 JUL 13 AM 9:34 VENTANILLA			
								TARJETA DEBITO			
						EFFECTIVO		CORREO			
								CHEQUE			
						COMP. INTERAGENCIAL		OTROS			
MUN.	NUM. BOLETO	NUM. TABLILLA		NUM. LICENCIA		NUM. MARBETE	NUM. FACTURA				
RECIBI DE						PARA APLICAR A					
AÑO	NUM. RECIBO	CIFRA INGRESO	CONTRIBUCION		INTERESES	RECARGOS	MULTA/PENAL	TOTAL PAGADO			
		5111									
IMPORTE								100.00			

CANCELADO

Hernando Metropolitano

HACIENDA... PARA SERVIRLE

[Signature]

FIRMA DEL COLECTOR O SU REPRESENTANTE AUTORIZADO

DOCUMENTO PARA TRAMITE

RECIBO DE PAGAMENTO

DATA DE PAGAMENTO: 10/05/2011

RECIBO DE PAGAMENTO

CAIXA DO

RECIBO DE PAGAMENTO

1501381

GOBIERNO DE PUERTO RICO
GOVERNMENT OF PUERTO RICO
INFORME ANUAL DE CORPORACIONES
CORPORATE ANNUAL REPORT



Año 1997
Year

Comprobante núm. H-7904547 Registro Núm. 23352 Fecha 2/10/98
Voucher No. File No. Date

Tipo de corporación: ☒ doméstica ☐ foránea ☒ con fines lucrativos ☐ sin fines lucrativos
Type of corporation: domestic foreign for profit not for profit

Volumen del negocio: ☒ No sobrepasa un millón de dólares ☐ Sobrepasa un millón de dólares
Business volume: Does not exceed one million dollars Exceeds one million dollars

Nombre de la corporación: DESARROLLOS METROPOLITANOS, INC.
Corporation's name:

Dirección de la oficina designada: 207 DIEZ DE ANDINO STREET
Address of the designated office: SAN JUAN, PUERTO RICO

Nombre del agente residente: JULIO VIZCARRONDO JR.
Name of the resident agent:

Nombre, dirección postal y fecha de expiración del cargo de los directores en funciones a la fecha de radicación del informe:
Name, mailing address and date of expiration of term of the directors holding office at the time this report is filed:

SEE SCHEDULE ATTACHED

Nombre, título, dirección postal y fecha de expiración del cargo de los oficiales en funciones a la fecha de radicación del informe:
Name, title, mailing address and date of expiration of term of the officers holding office at the time this report is filed:

SEE SCHEDULE ATTACHED

Estado de situación*
Balance sheet*

INACTIVE

EN TESTIMONIO DE LO CUAL, Julio E. VIZCARRONDO JR Presidente/Vicepresidente y José A. VIZCARRONDO JR Tesorero/Subtesorero que suscriben, juramos que los datos contenidos en este Informe son ciertos, hoy día _____ del mes de _____ del año 19 ____.

IN WITNESS WHEREOF, _____, President/Vicepresident and _____, Treasurer/Undertreasurer who sign this certificate, hereby swear that the facts herein stated are true this _____ of _____, 19 ____.

Presidente/Vicepresidente
President/Vicepresident

Tesorero/Subtesorero
Treasurer/Undertreasurer

Affidavit (Número) 16037
Affidavit (Number)

Suscrito y jurado, ante mí por: Julio E. Vizcarrondo, Jr. y José A. Vizcarrondo
Subscribed and sworn to before me by:

mayores de edad, casados, inquilinos, en sus capacidades de
(Nombre, mayoría, profesión y vecindad de presidente o Vicepresidente y Tesorero o Subtesorero)
(Name, age, occupation and domicile of President or Vicepresident and Treasurer or Assistant Treasurer)

Presidente y Tesorero, respectivamente, vecinos de San Juan
a quienes conozco personalmente en _____, Puerto Rico, hoy
whom I know personally in _____, Puerto Rico, this

6 de junio de 19 98.
day of _____



Notario Público
Notary Public

*Este informe deberá ser auditado por un contador público autorizado cuando el volumen del negocio sobrepase un millón de dólares (\$1,000,000.00). Favor de incluir certificación del C.P.A. Si el volumen no sobrepasa un millón de dólares o si la corporación es sin fines de lucro y sin acciones de capital, el informe deberá entonces ser juramentado ante notario público en Puerto Rico.

*This report must be audited by a certified public accountant when the business volume exceeds one million dollars (\$1,000,000.00). Please include C.P.A.'s certification. If the business volume does not exceed one million dollars or if the corporation is not-for-profit and nonstock, the report must then be sworn before a notary public in Puerto Rico.

Yo, _____, Contador Público Autorizado con licencia número _____
I, _____, Certified Public Accountant, license number _____
del Estado Libre Asociado de Puerto Rico, que expira el _____ de _____ de 19 _____, por la presente certifico:
of the Commonwealth of Puerto Rico, expiring on the _____ day of _____, 19 _____, hereby certify:

Que he comprobado el anterior estado de situación de _____, y en mi
That I have verified the preceding balance sheet of _____ and in my
opinión, demuestra la condición financiera de dicha corporación al _____ de _____ de 19 _____, en
opinion, it represents the financial position of said corporation, on the _____ day of _____, 19 _____, in
conformidad con las normas de contabilidad generalmente aceptadas, aplicadas en forma consecuente con el informe
accordance with the general accounting principles, applied in a manner consistent with the report of the
del año anterior.
preceding year.

Certifico además, que no soy accionista o empleado de dicha corporación.
I further certify, that I am not a stockholder or employee of said corporation.

En _____, Puerto Rico, el _____ de _____ de 19 _____.
Given in _____, Puerto Rico, on the _____ day of _____, 19 ____.

Contador Público Autorizado
Authorized Public Accountant

DIRECTORES Y OFICIALES

DESARROLLOS METROPOLITANOS, INC.

1997

<u>NOMBRE</u>	<u>TITULO</u>	<u>DIRECCION</u>	<u>FECHA DE EXPIRACION DEL TERMINO</u>
<u>Julio E. Vizcarrondo, Jr.</u>	<u>Presidente*</u>	<u>Diez de Andino Núm. 207 Santurce, P.R. 00908</u>	<u>Hasta que los sucesores sean</u>
<u>José A. Vizcarrondo</u>	<u>Tesorero*</u>	<u>" "</u>	<u>debidamente electos y</u>
<u>HECTOR F. ALDREY</u>	<u>Secretario*</u>	<u>" "</u>	<u>cualificados.</u>

*También Directores



RECIBO DE PAGO

7904547

COLECTURIA		FECHA DE PAGO			NUM. DEP.	TIPO DE COBRO/PAGO	NUMERO DE CUENTA	FECHA DE RECIBO		
COBRO	IMP.	MES	DIA	AÑO				MES	DIA	AÑO
		10	10	97	2258	☐ PAGO TOTAL ☐ COBRO ESP. ☐ PAGO PARCIAL				
CONCEPTO CONTRIBUTIVO						FORMA DE PAGO		NUMERO CHEQUE O GIRO		
CONTRIBUCION ADEUDADA						BAL. PENDIENTE DEL PRINCIPAL		FECHA CHEQUE O GIRO		
								☐ VENTANILLA ☐ TARJETA DEBITO ☐ EFECTIVO ☐ CORREO ☐ COMP. INTERAGENCIAL ☐ CHEQUE		
MUN.	NUM. BOLETO	NUM. TABLILLA		NUM. LICENCIA		NUM. MARBETE	NUM. FACTURA	OTROS		
RECIBI DE						PARA APLICAR A				
AÑO	NUM. RECIBO	CIFRA INGRESO	CONTRIBUCION		INTERESES	RECARGOS	MULTA/PENAL	TOTAL PAGADO		
		5111								
IMPORTE								\$ 100		

HACIENDA... PARA SERVIRLE

FIRMA DEL COLECTOR O SU REPRESENTANTE AUTORIZADO

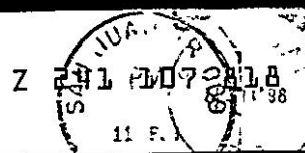
DOCUMENTO PARA TRAMITE





DESARROLLOS METROPOLITANOS, S.E
POST OFFICE BOX 9417 • SAN JUAN, PUERTO RICO 00908-0417

CERTIFIED



MAIL

8330138

U.S. POSTAGE

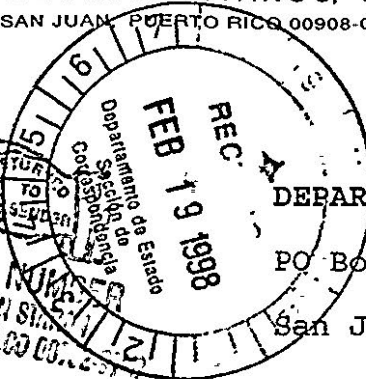
AME

FEB 12 1998

Notice

Return

NO SUCH NUMBER
OLD SAN JUAN STREET
SAN JUAN, PUERTO RICO 00902-3271

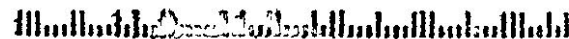


DEPARTAMENTO DE ESTADO

PO Box 3271

San Juan, P. R. 00902-3271

00902-3271



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the right of the return address



**ESTADO LIBRE ASOCIADO DE PUERTO RICO
DEPARTAMENTO DE ESTADO
SAN JUAN, PUERTO RICO**

Yo, **GRICEL FALGAS RODRIGUEZ**, Subdirectora del Registro de Corporaciones del Departamento de Estado del Estado Libre Asociado de Puerto Rico,

CERTIFICO: Que a tenor con las disposiciones del Artículo 15.01 de la Ley General de Corporaciones del 1995, "**DESARROLLOS METROPOLITANOS, INC.**", registro 23,352, una corporación **con** fines de lucro organizada bajo las leyes de Puerto Rico, no ha cumplido con la radicación del Informe Anual correspondiente al año 1996 debido a que fue radicado con deficiencia.

EN TESTIMONIO DE LO CUAL, firmo la presente y hago estampar en ella el Gran Sello del Estado Libre Asociado de Puerto Rico, en la Ciudad de San Juan, hoy veinte de junio de dos mil dos.

Grisel Falgás Rodríguez
Subdirectora
Registro de Corporaciones

GFR/lsr
008C-290BD312-\$10.00

Certificación del Oficial de Informes Anuales

Certifico que he leído y revisado dicho documento y que éste no cumple con el Capítulo XV, Artículo 15.01 de la Ley de General de Corporaciones.

20/jun/2002
Fecha

Oficial Informes Anuales



Gobierno de Puerto Rico
DEPARTAMENTO DE ESTADO
Unidad de Informes Anuales

**SOLICITUD CERTIFICADO
DE CUMPLIMIENTO**
(GOOD STANDING)

Nombre de la Corporación	DESARROLLOS METROPOLITANOS INC.
Número de Registro	23352
Nombre del Solicitante	JULIO VIZCARRONDO JR.
Dirección	207 DIEZ DE ANDINO STREET SAN JUAN, PUERTO RICO
Teléfono	
Cantidad del Comprobante	1
Número del Comprobante	
1) Tipo de Corporación: ☒ Doméstica ☐ Foránea	
2) Corporación CON fines de lucro (\$10.00): ☐ Propiedad de Trabajadores ☐ Sociedad de Responsabilidad Limitada ☐ Corporación Profesional ☐ Corporación Intima ☐ Autorizada a Emitir Acciones de Capital	
3) Corporación SIN fines de lucro (\$2.00): ☐ Organizaciones Religiosas ☐ No Autorizada a Emitir Acciones de Capital (de base comunitaria)	
Certificado de Cumplimiento en: Favor del () Retener en Recepción	☒ Español ☐ Inglés ☒ Enviar a la siguiente dirección: HORWATH VELEZ SEMPRIT & CO. PSC TAX DEPT. BANKTRUST PLAZA 255 AVE. Ponce de Leon STE 201 SAN JUAN, PR 00917-1992

Recordar:

Acompañar la Solicitud del Certificado de Cumplimiento con la Cota (entrega)
del Comprobante de Rentas Internas o Recibo Oficial.

96-Dev.
NO convalidada

RECEIBO DE PAGO

[illegible][illegible]

NOTICE

1990年10月1日

11-01111-01, Vol. 05, 001-005, 1991

[illegible]

TOTAL DEL PAGO \$10.00

COLLECTOR
Ramus, Antonio

FIRMA 

Mureșu _____, Fidiaș _____



GOBIERNO DE PUERTO RICO
DEPARTAMENTO DE ESTADO
SAN JUAN, PUERTO RICO

26 de febrero de 1998

DESAROLLOS METROPOLITANOS, INC.

207 Calle Diez de Andino
Santurce, Puerto Rico 00908

número de registro: 23352

Señores:

Recibimos en nuestras oficinas los informes anuales de corporaciones de los siguientes años: 1996

Debe corregir las deficiencias encontradas que marcamos con una "X".

- ☐ Falta el número de registro de la corporación.
- ☐ Falta el estado de situación de la corporación.
- ☐ Falta el estado de situación autenticado por un C.P.A. con licencia de Puerto Rico.
- ☐ El estado de situación no está certificado por un C.P.A. con licencia de Puerto Rico.
- ☐ Falta la certificación en original del C.P.A. con licencia de Puerto Rico.
- ☐ Falta el sello original del Colegio de C.P.A.'s de Puerto Rico.
- ☐ Falta el sello original del C.P.A.
- ☐ Falta la firma original del C.P.A.
- ☐ Falta la firma original del oficial u oficiales que suscriben el documento.
- ☐ Falta el nombre de los directores y la fecha de expiración de sus términos.
- ☐ Falta el comprobante de Rentas Internas o Recibo Oficial por \$100.00 (corporaciones con fines de lucro).
- ☐ Falta comprobante de Rentas Internas o Recibo Oficial por \$10.00 (corporaciones sin fines de lucro).
- ☒ Falta comprobante de Rentas Internas o Recibo Oficial por \$100.00 (Multa Administrativa).
- ☐ Favor de sustituir la copia blanca del comprobante por la copia amarilla.
- ☐ Faltan derechos por \$ _____, la cantidad a pagar es de \$ _____ y se recibieron \$ _____.
- ☐ Falta la declaración jurada (Affidavit), si se notariza fuera de Puerto Rico, favor autenticar la firma del Notario por el County Clerk o el país correspondiente. .
- ☐ Falta la firma del Presidente de la corporación.
- ☐ Falta la firma del Tesorero de la corporación.
- ☐ Falta el número de Affidavit.
- ☐ Favor de autenticar la firma del Notario por el County Clerk o la autoridad correspondiente de ese país
- ☐ Falta el nombre del presidente y el tesorero en la lista de los oficiales
- ☒ Favor autenticar la firma del Notario por la autoridad correspondiente.

Los siguientes comprobantes o recibos oficiales fueron retenidos en nuestras oficinas:

H-5660055-\$100.00

Si necesita información adicional puede comunicarse con nosotros por el teléfono 722-2121 Extensión 246, 249 y 252

Rafael A. Martínez Colón, LLM
Secretario Auxiliar de Administración y Servicios

COLECTURIA		FECHA DE PAGO			NUM. DEP.	CANTIDAD INGRESO	TIPO DE COBRO/PAGO	NUMERO DE CUENTA	FECHA DE RECIBO		
COBRO	IMP.	MES	DIA	AÑO					MES	DIA	AÑO
8		2	24	97	22395111		DEP. ESP. PAGO TOTAL COBRO ESP. PAGO PARCIAL	660459187			
NUMERO DE PROPIEDAD		LOCALIZACION DE PROPIEDAD / CONCEPTO CONTRIBUTIVO						NUMERO CHEQUE O GIRO			
		Dpto Esteb									
CONTRIBUCION ADEUDADA				BAL. PENDIENTE DEL PRINCIPAL				FORMA DE PAGO		FECHA CHEQUE O GIRO	
1 er. SEMESTRE		2do. SEMESTRE		1 er. SEMESTRE		2do. SEMESTRE		MES DIA AÑO			
								VENT. ELECT. CORREO CHEQUE			
MUN.	NUM. BOLETO	NUM. TABLILLA		NUM. LICENCIA		NUM. MARBETE		NUM. FACTURA		OTROS	
RECIBI DE						PARA APLICAR A					
AÑO	SEM	NUM. RECIBO		CONTRIBUCION		DESCUENTO		INTERESES		TOTAL PAGADO	
IMPORTE										100	
Cien										100	

HACIENDA... PARA SERVIRLE

NOMBRE Y DIRECCION

Desarrollo Metropolitano S.E.

DEPARTAMENTO DE HACIENDA
NEGOCIADO DE RECAUDACIONES

COLECTURIA DE:

FIRMA DEL COLECTOR O SU REPRESENTANTE AUTORIZADO

DOCUMENTO PARA TRAMITE

Fold at line over top of envelope to
the right of the return address



DESARROLLOS METROPOLITANOS, S E
POST OFFICE BOX 9417 • SAN JUAN, PUERTO RICO 00908-0417

CERTIFIED

P 406 339 3

MAIL



DEPARTMENT OF STATE
Division of Corporations
PO Box 3271
San Juan, PR 00902-3271

00902-3271



ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE
SAN JUAN, PUERTO RICO 00902

Radique Este Informe
This report must be filed
En o Antes del
on or before
15 de abril de
April 15,
cada año
every year

DEPARTAMENTO DE ESTADO
1996 JAN 26 PM 10:17
SECCION DE CORRESPONDENCIA

INFORME DE CORPORACIONES DOMESTICAS
DOMESTIC CORPORATION REPORT

Año 1995
Year _____

Comprobante Número
Voucher Number

4-396X/87

Registro Número
Registration No.

23352

Fecha
Date

1/27/96

Esta forma aplica para corporaciones con
This form apply only for corporations with
un volumen de ventas o ingreso bruto menor
business volume (sales or profits) or
de \$1,000,000.00.
gross income not over \$1,000,000.00

Nombre de la corporación
The name of the corporation is

DESARROLLOS METROPOLITANOS, INC.

La Oficina Principal esta localizada En:

The location of its Principal Office is:

Calle y Número, Barrio o Pueblo

Street and Number, City or Town

207 CALLE DIEZ DE ANDINO

SANTURCE, PUERTO RICO 00908

El Agente Residente a cargo de dicha
The Resident Agent in Charge thereof is:
Oficina es:

JULIO VIZCARRONDO JR.

La Naturaleza del Negocio de esta Corporación es:
The Object of the Business is

INACTIVA

Los Nombres de todos los Directores y Oficiales que estan en funciones a la fecha en que se rinde este

The Names of all the Directors and Officers, holdings office at the date this Report is signed, and

Informe y las fechas en que expiran sus terminos son:

the time when the terms of office expire are:

Nombre de los Directores
Name of Directors

Direcciones
Addresses

Fecha de Expiración del Término
Date of Expiration of Terms

VER ANEJO INCLUIDO

Nombre de los Oficiales
Officers Name

Direcciones
Addresses

Fecha de Expiración del Término
Date of Expiration of Terms

Presidente
President

Vice-Presidente
Vice President

Tesorero
Treasurer

Subtesorero
Assistant Treasurer

Secretario
Secretary

VER ANEJO INCLUIDO

INACTIVA

Los Suscnbientes Julio E. VIZCARRA Asesor Presidente, y JOSE A. VIZCARRA Asesor Tesorero de
The Undersigned _____ President, and _____ Treasurer, of
la Corporacion arriba mencionada certificamos que lo informado anteriormente es correcto y que el
the above mentioned corporation, hereby certify that the hereinabove information is true and correct,
volumen de negocios (ventas) de esta corporacion no sobrepasa un millon (\$1,000,000.00) de dolares.
and further certify that this corporation had in the period cover by this Annual Report a business
volumen (sales or profit) not over \$1,000,000.00.

En SAN JUAN, Puerto Rico, hoy _____ de _____ de 19 ____
_____, Puerto Rico, this _____ day of _____ 19 ____
[Signature] Presidente o Vicepresidente
President or Vice President
[Signature] Tesorero o Subtesorero
Treasurer or Assistant Treasurer

14, 1942
Affidavit (Número)
Affidavit (Number)

Suscrito y jurado, ante mi por Julio E. VIZCARRA, Jr. y Jose A. VIZCARRA
Subscribed and sworn to before me by _____

Julio E. VIZCARRA, Jr. y Jose A. VIZCARRA
(Nombre, Mayoria, Profesion y Vecindad de Presidente o Vicepresidente y Tesorero o Subtesorero)
(Name, age, occupation and domicile of President or Vicepresident and Treasurer or Assistant Treasurer)
Tesoreria

a quien(es) conozco personalmente en San Juan Puerto Rico, Puerto Rico, hoy
whom I know personally in _____, Puerto Rico, today

de 1946
of _____ 19 ____

NOTARIO PUBLICO
NOTARY PUBLIC

COLECTURIA		FECHA DE PAGO			NUM. DEP.	CIFRA INGRESO	TIPO DE COBRO/PAGO	NUMERO DE CUENTA	FECHA DE RECIBO		
COBRO	IMP.	MES	DIA	AÑO					MES	DIA	AÑO
85		1	22	96	62065111		DEP. ESP. PAGO TOTAL COBRO ESP. PAGO PARCIAL	66 0288866			
NUMERO DE PROPIEDAD				LOCALIZACION DE PROPIEDAD / CONCEPTO CONTRIBUTIVO					NUMERO CHEQUE O GIRO		
				Fogame Corp.							
CONTRIBUCION ADEUDADA				BAL. PENDIENTE DEL PRINCIPAL				FORMA DE PAGO	FECHA CHEQUE O GIRO		
1 er. SEMESTRE		2do. SEMESTRE		1 er. SEMESTRE		2do. SEMESTRE			MES	DIA	AÑO
								VENT. EPECT. CORREO CHEQUE			
MUN.	NUM. BOLETO		NUM. TABLILLA		NUM. LICENCIA		NUM. MARBETE	NUM. FACTURA	OTROS		
RECIBI DE							PARA APLICAR				
AÑO	SEM	NUM. RECIBO		CONTRIBUCION		DESCUENTO	INTERESES	RECARGOS	MUL./PENAL	TOTAL PAGADO	
IMPORTE											
Fogame Corp.										100.00	

HACIENDA. . PARA SERVIRLE

NOMBRE Y DIRECCION

Desarrollo Metropolitano
S.E.

COLECTURIA DE:

DEPARTAMENTO DE HACIENDA
NEGOCIADO DE RECAUDACIONES

FIRMA DEL COLECTOR O SU REPRESENTANTE AUTORIZADO

DOCUMENTO PARA TRAMITE

DIRECTORES Y OFICIALES

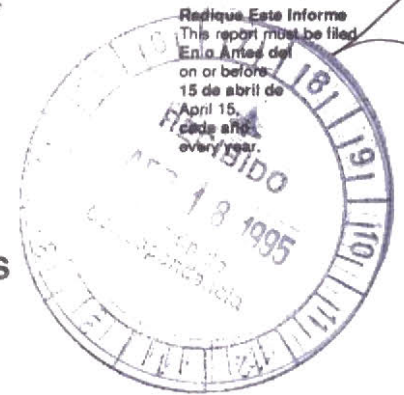
DES-MET CORPORATION

1995

NOMBRE	TITULO	DIRECCION	TERMINO
Julio E. Vizcarrondo, Jr.	Presidente*	Diez de Andino	Hasta que los
José A. Vizcarrondo	Tesorero*	Numero 207	sucesores sean
Milton Miró	Secretario*	Santurce,	electos
		PR 00908	cuaficados.

*También Directores

ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE
SAN JUAN, PUERTO RICO 00902



INFORME DE CORPORACIONES DOMESTICAS
DOMESTIC CORPORATION REPORT

Año 1994
Year _____

Comprobante Número
Voucher Number

14-2838465

Registro Número
Registration No.

23352

Fecha
Date

4/12/95

Nombre de la corporación
The name of the corporation is

DESARROLLOS METROPOLITANOS, INC.

La Oficina Principal esta localizada En:

The location of its Principal Office is:

Calle y Número, Barrio o Pueblo

Street and Number, City or Town

207 Calle Diez de Andino

Santurce, Puerto Rico 00908

El Agente Residente a cargo de dicha
The Resident Agent in Charge thereof is:
Oficina es:

Julio E. Vizcarrondo, Jr.

La Naturaleza del Negocio de esta Corporación es:

The Object of the Business is

INACTIVA

Los Nombres de todos los Directores y Oficiales que están en funciones a la fecha en que se rinde este

The Names of all the Directors and Officers, holdings office at the date this Report is signed, and

Informe y las fechas en que expiran sus términos son:

the time when the terms of office expire are:

Nombre de los Directores
Name of Directors

Direcciones
Addresses

Fecha de Expiración del Término
Date of Expiration of Terms

VEASE LISTADO ADJUNTO.

Nombre de los Oficiales
Officers Name

Direcciones
Addresses

Fecha de Expiración del Término
Date of Expiration of Terms

Presidente
President

VEASE LISTADO ADJUNTO.

Vice-Presidente
Vice President

Tesorero
Treasurer

Subtesorero
Assistant Treasurer

Secretario
Secretary

INACTIVA

Los Suscribientes Julio E. Vizcarondo Presidente, y José A. Vizcarondo Tesorero de
The Undersigned _____ President, and _____ Treasurer, of
la Corporación arriba mencionada certificamos que lo informado anteriormente es correcto y que el
the above mentioned corporation, hereby certify that the hereinabove information is true and correct,
volumen de negocios (ventas) de esta corporación no sobrepasa un millón (\$1,000,000.00) de dólares.
and further certify that this corporation had in the period cover by this Annual Report a business
volumen (sales or profit) not over \$1,000,000.00.

En SAN JUAN, Puerto Rico, hoy _____ de _____ de 19 95
_____, Puerto Rico, this _____ day of _____ 19 _____
[Signature] [Signature]
Presidente o Vicepresidente Treasurer or Assistant Treasurer
President or Vice President

14,462
Affidavit (Número)
Affidavit (Number)

Suscrito y jurado, ante mi por Julio E. Vizcarondo y José A. Vizcarondo
Subscribed and sworn to before me by _____

Mayoría de edad, Casados y vecinos de San Juan, Presidente y Tesorero
(Nombre, Mayoría, Profesión y Vecindad de Presidente o Vicepresidente y Tesorero o Subtesorero)
(Name, age, occupation and domicile of President or Vicepresident and Treasurer or Assistant Treasurer)

a quien(es) conozco personalmente en San Juan P.R., Puerto Rico, hoy
whom I know personally in _____, Puerto Rico, today
12 de abril de 19 95.



[Signature]
NOTARIO PUBLICO
NOTARY PUBLIC

RECIBO DE PAGO

NUM. H-2838465

COLECTURIA		FECHA DE PAGO			NUM. DEP.	CIFRA INGRESO	TIPO DE COBRO/PAGO	NUMERO DE CUENTA	FECHA DE RECIBO		
COBRO	IMP.	MES	DIA	AÑO					MES	DIA	AÑO
85	/	4	12	94	5286	5112	DEP. ESP. ☐ PAGO TOTAL ☐ COBRO ESP. ☐ PAGO PARCIAL ☐	66-028-8864			
NUMERO DE PROPIEDAD		LOCALIZACION DE PROPIEDAD / CONCEPTO CONTRIBUTIVO							NUMERO CHEQUE O GIRO		
		Inf. Corporacion							157626		
CONTRIBUCION ADEUDADA				BAL. PENDIENTE DEL PRINCIPAL				FORMA DE PAGO	FECHA CHEQUE O GIRO		
1 er. SEMESTRE		2do. SEMESTRE		1 er. SEMESTRE		2do. SEMESTRE			MES	DIA	AÑO
								VENT. ☒ EFECT. ☐ CORREO ☐ CHEQUE ☐	4	11	95
MUN.	NUM. BOLETO	NUM. TABLILLA		NUM. LICENCIA		NUM. MARBETE		NUM. FACTURA	OTROS		
RECIBI DE							PARA APLICAR A				
AÑO	SEM	NUM. RECIBO		CONTRIBUCION		DESCUENTO	INTERESES	RECARGOS	MUL./PENAL	TOTAL PAGADO	
MONTE										100	

HACIENDA... PARA SERVIRLE

NOMBRE Y DIRECCION

Desarrollos Metropolitanos Inc.

DEPARTAMENTO DE HACIENDA
NEGOCIADO DE RECAUDACIONES

COLECTURIA DE:

FIRMA DEL COLECTOR O SU REPRESENTANTE AUTORIZADO

DOCUMENTO PARA TRAMITE

RECEIVED

[illegible]

RECIBO DE PAGO

ИДРГ Н 638932

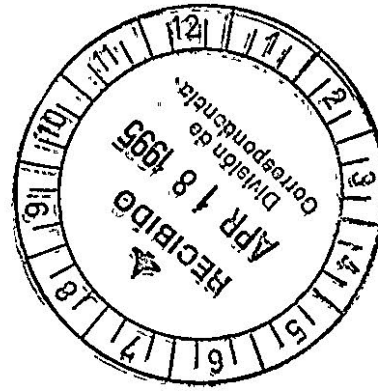
DIRECTORES Y OFICIALES

DESARROLLOS METROPOLITANOS, INC.

1994

<u>NOMBRE</u>	<u>TITULO</u>	<u>DIRECCION</u>	<u>FECHA DE EXPIRACION DEL TERMINO</u>
<u>Julio E. Vizcarrondo, Jr.</u>	<u>Presidente*</u>	<u>Diez de Andino Núm. 207 Santurce, P.R. 00908</u>	<u>Hasta que los sucesores sean</u>
<u>José A. Vizcarrondo</u>	<u>Tesorero*</u>	<u>" "</u>	<u>debidamente electos y</u>
<u>Milton Miró</u>	<u>Secretario*</u>	<u>" "</u>	<u>cualificados.</u>

*También Directores



INFORME DE CORPORACIONES DOMESTICAS
DOMESTIC CORPORATION REPORT

Año 1993
Year _____

H-0680466

Comprobante Número
Voucher Number

Registro Número
Registration No.
23352

Fecha 1/28/94
Date

Esta forma aplica para corporaciones con
This form apply only for corporations with
un volumen de ventas o ingreso bruto menor
business volume (sales or profits) or
de \$1,000,000.00.
gross income not over \$1,000,000.00

Nombre de la corporación
The name of the corporation is

Desarrollos Metropolitanos, Inc.

La Oficina Principal esta localizada En:

The location of its Principal Office is:

Calle y Número, Barrio o Pueblo

Street and Number, City or Town

207 Calle Diez de Andino

Santurce, Puerto Rico 00908

El Agente Residente a cargo de dicha
The Resident Agent in Charge thereof is:
Oficina es:

Julio E. Vizcarrondo, Jr.

La Naturaleza del Negocio de esta Corporación es:

The Object of the Business is:

Inactiva

Los Nombres de todos los Directores y Oficiales que están en funciones a la fecha en que se rinde este

The Names of all the Directors and Officers, holdings office at the date this Report is signed, and

Informe y las fechas en que expiran sus términos son:

the time when the terms of office expire are:

Nombre de los Directores
Name of Directors

Direcciones
Addresses

Fecha de Expiración del Término
Date of Expiration of Terms

VEASE LISTADO ADJUNTO.

Nombre de los Oficiales
Officers Name

Direcciones
Addresses

Fecha de Expiración del Término
Date of Expiration of Terms

Presidente
President

VEASE LISTADO ADJUNTO.

Vice-Presidente
Vice President

Tesorero
Treasurer

Subtesorero
Assistant Treasurer

Secretario
Secretary

INACTIVA

Los Suscribientes Julio E. Vizcarra Presidente, y José A. Vizcarra Tesorero de
The Undersigned _____ President, and _____ Treasurer, of
la Corporación arriba mencionada certificamos que lo informado anteriormente es correcto y que el
the above mentioned corporation, hereby certify that the hereinabove information is true and correct,
volumen de negocios (ventas) de esta corporación no sobrepasa un millón (\$1,000,000.00) de dólares.
and further certify that this corporation had in the period cover by this Annual Report a business
volumen (sales or profit) not over \$1,000,000.00.

En SAN JUAN, Puerto Rico, hoy _____ de 19 ____
_____, Puerto Rico, this _____ day of _____ 19 ____
[Signature] [Signature]
Presidente o Vicepresidente Treasurer or Assistant Treasurer
President or Vice President

13447
Affidavit (Número)
Affidavit (Number)

Suscrito y jurado, ante mi por Julio E. Vizcarra, J. y José A. Vizcarra
Subscribed and sworn to before me by _____
Mayor de edad y vecino de San Juan, P.R. como presidente
(Nombre, Mayoría, Profesión y Vecindad de Presidente o Vicepresidente y Tesorero o Subtesorero)
(Name, age, occupation and domicile of President or Vicepresident and Treasurer or Assistant Treasurer)
y tesorero respectivamente
a quien(es) conozco personalmente en San Juan, Puerto Rico, hoy
whom I know personally in _____, Puerto Rico, today
25 de enero de 19 94.

NOTARIO PUBLICO
NOTARY PUBLIC

COLECTURIA		FECHA DE PAGO			NUM. DEP.	CÓDIGO DE INGRESO	TIPO DE COBRO/PAGO	NUMERO DE CUENTA	FECHA DE RECIBO		
COBRO	IMP.	MES	DIA	AÑO					MES	DIA	AÑO
85		1	28	99	4212	5111	DEP. ESP. PAGO TOTAL COBRO ESP. PAGO PARCIAL	660288866			
NUMERO DE PROPIEDAD		LOCALIZACION DE PROPIEDAD / CONCEPTO CONTRIBUTIVO						NUMERO CHEQUE O GIRO			
		Dpto Estado									
CONTRIBUCION ADEUDADA				BAL. PENDIENTE DEL PRINCIPAL				FORMA DE PAGO	FECHA CHEQUE O GIRO		
1 er. SEMESTRE		2do. SEMESTRE		1 er. SEMESTRE		2do. SEMESTRE			MES	DIA	AÑO
								VENT. EFECT. CORREO CHEQUE			
MUN.	NUM. BOLETO	NUM. TABLILLA		NUM. LICENCIA		NUM. MARBETE		NUM. FACTURA	OTROS		
								CANCELLED			
RECIBI DE						PARA APLICAR A					
AÑO	SEM	NUM. RECIBO		CONTRIBUCION		DESCUENTO	INTERESES	RECARGOS	MUL./PENAL	TOTAL PAGADO	
IMPORTE										100 -	

HACIENDA. . . PARA SERVIRLE

NOMBRE Y DIRECCION

Desarrollo Metropolitano Inc

DEPARTAMENTO DE HACIENDA
NEGOCIADO DE RECAUDACIONES

COLECTURIA DE:

FIRMA DEL COLECTOR O SU REPRESENTANTE AUTORIZADO

DOCUMENTO PARA TRAMITE

HYPERNOV - HYPER RESISTANCE

1 3 1984
08:00
08:00 DE

ENCUTTER

HYPERNOV - HYPER RESISTANCE

08:00 DE

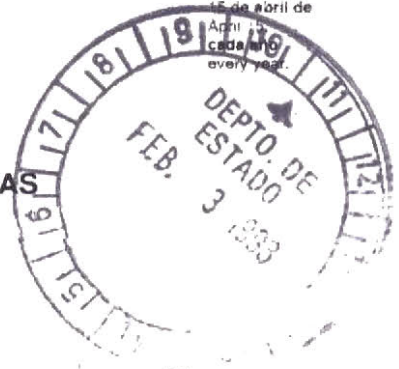
DIRECTORES Y OFICIALES

DESARROLLOS METROPOLITANOS, INC.

1993

<u>NOMBRE</u>	<u>TITULO</u>	<u>DIRECCION</u>	<u>FECHA DE EXPIRACION DEL TERMINO</u>
<u>Julio E. Vizcarrondo, Jr.</u>	<u>Presidente*</u>	<u>Diez de Andino Núm. 207 Santurce, P.R. 00908</u>	<u>Hasta que los sucesores sean</u>
<u>José A. Vizcarrondo</u>	<u>Tesorero*</u>	<u>" "</u>	<u>debidamente electos y</u>
<u>Milton Miró</u>	<u>Secretario*</u>	<u>" "</u>	<u>cualificados.</u>

*También Directores



INFORME DE CORPORACIONES DOMESTICAS
DOMESTIC CORPORATION REPORT

Año 1992
Year _____

Comprobante Número
Voucher Number

A-5916769

Registro Número
Registration No.
23352

Fecha
Date

1/27/93

Nombre de la corporación
The name of the corporation is

Desarrollos Metropolitanos, Inc.

La Oficina Principal esta localizada En:
The location of its Principal Office is:

Calle y Número, Barrio o Pueblo
Street and Number, City or Town

Calle Diez de Andino, Núm. 207
Santurce, Puerto Rico 00908

El Agente Residente a cargo de dicha
The Resident Agent in Charge thereof is:
Oficina es:

Julio E. Vizcarrondo, Jr.

La Naturaleza del Negocio de esta Corporación es:
The Object of the Business is

Inactiva

Los Nombres de todos los Directores y Oficiales que están en funciones a la fecha en que se rinde este
The Names of all the Directors and Officers, holding office at the date this Report is signed, and
Informe y las fechas en que expiran sus términos son:
the time when the terms of office expire are:

Nombre de los Directores
Name of Directors

Direcciones
Addresses

Fecha de Expiración del Término
Date of Expiration of Terms

VEASE LISTADO ADJUNTO.

Nombre de los Oficiales
Officers Name

Direcciones
Addresses

Fecha de Expiración del Término
Date of Expiration of Terms

Presidente
President

Vice-Presidente
Vice President

Tesorero
Treasurer

Subtesorero
Assistant Treasurer

Secretario
Secretary

VEASE LISTADO ADJUNTO.

INACTIVA

Los Suscribientes Julio E. VICARRO Presidente, y JOSE A. VICARRO Tesorero de
The Undersigned _____ President, and _____ Treasurer, of
la Corporación arriba mencionada certificamos que lo informado anteriormente es correcto y que el
the above mentioned corporation, hereby certify that the hereinabove information is true and correct,
volumen de negocios (ventas) de esta corporación no sobrepasa un millón (\$1,000,000.00) de dólares.
and further certify that this corporation had in the period cover by this Annual Report a business
volumen (sales or profit) not over \$1,000,000.00.

En SAN JUAN, Puerto Rico, hoy 28 de enero de 19 93
_____, Puerto Rico, this _____ day of _____ 19____

[Signature]
Presidente o Vicepresidente
President or Vice President

[Signature]
Tesorero o Subtesorero
Treasurer or Assistant Treasurer

12903
Affidavit (Número)
Affidavit (Number)

Suscrito y jurado, ante mi por Julio E. Vicarros, Jr. y Jose A. Vicarros
Subscribed and sworn to before me by _____

magres de edad, Casado y vecino de San Juan, P.R.
(Nombre, Mayoria, Profesión y Vecindad de Presidente o Vicepresidente y Tesorero o Subtesorero)
(Name, age, occupation and domicile of President or Vicepresident and Treasurer or Assistant Treasurer)

a quien(es) conozco personalmente en San Juan, Puerto Rico, hoy
whom I know personally in _____
28 de enero de 19 93

NOTARIO PUBLICO
NOTARY PUBLIC

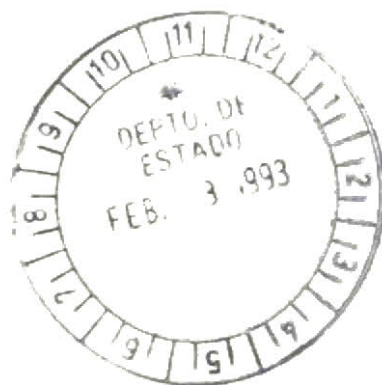
DIRECTORES Y OFICIALES

DESARROLLOS METROPOLITANOS, INC.

1992

<u>NOMBRE</u>	<u>TITULO</u>	<u>DIRECCION</u>	<u>FECHA DE EXPIRACION DEL TERMINO</u>
<u>Julio E. Vizcarrondo, Jr.</u>	<u>Presidente*</u>	<u>Diez de Andino Núm. 207 Santurce, P.R. 00908</u>	<u>Hasta que los sucesores sean</u>
<u>José A. Vizcarrondo</u>	<u>Tesorero*</u>	<u>" "</u>	<u>debidamente electos y</u>
<u>Milton Miró</u>	<u>Secretario*</u>	<u>" "</u>	<u>cualificados.</u>

*También Directores



COLECTURIA		FECHA DE PAGO			NUM. DEP.	C/PRA INGRESO	TIPO DE COBRO/PAGO	NUMERO DE CUENTA	FECHA DE RECIBO		
COBRO	IMP.	MES	DIA	AÑO					MES	DIA	AÑO
85		1	27	93	2113	5111	DEP. ESP. ☐ PAGO TOTAL COBRO ESP. ☐ PAGO PARCIAL	66-0288866			
NUMERO DE PROPIEDAD				LOCALIZACION DE PROPIEDAD / CONCEPTO CONTRIBUTIVO					NUM. CHEQUE		
				Informa de Cope							
CONTRIBUCION ADEJUDADA				BAL. PENDIENTE DEL PRINCIPAL				FORMA DE PAGO	FECHA CHEQUE		
1er. SEMESTRE		2do. SEMESTRE		1er. SEMESTRE		2do. SEMESTRE			MES	DIA	AÑO
								VENT. ☐ EFECT. ☐			
								CORREO ☐ CHEQUE ☐			
MUN.	NUM. BOLETO		NUM. TABLILLA		NUM. LICENCIA		NUM. MARBETE	NUM. FACTURA		OTROS	
RECIBE DE							PARA APLICAR A				
AÑO	SEM	NUM. RECIBO		CONTRIBUCION		DESCUENTO	INTERESES	RECARGOS	MUL/PENAL	TOTAL PAGADO	
CANCELLED											
CANTIDAD EN LETRAS											
Cien							2/100		-100-		

NOMBRE Y DIRECCION

Desarrollos Metropolitanos Inc.

DEPARTAMENTO DE HACIENDA
NEGOCIADO DE RECAUDACIONES

U. Morella

COLECTOR O SU REPRESENTANTE AUTORIZADO
DOCUMENTO PARA TRAMITE



RECEIVED

Forma NR 25-A
Rev. 1/90
Corporaciones
Puertorriqueñas

ESTADO LIBRE ASOCIADO DE PUERTO RICO
DEPARTAMENTO DE ESTADO
SAN JUAN, PUERTO RICO 00902

Radique Este Informe
En o Antes del
15 de abril de
cada año

Año 1991



A-3694286
Comprobante Número

INFORME DE CORPORACIONES
SIN FINES DE LUCRO

3/24/92
Fecha

23352
Registro Número

Desarrollos Metropolitanos, Inc.
Nombre de la corporación

La Oficina Principal esta localizada En:
Calle y Número, Barrio o Pueblo

El Agente Residente a cargo de dicha
Oficina es:

Calle Diez de Andino Núm. 207
Santurce, Puerto Rico 00908

Julio E. Vizcarrondo, Jr.

La Naturaleza del Negocio de esta Corporación es:

Inactiva

Los Nombres de todos los Directores y Oficiales que estan en funciones a la fecha en que se rinde
este Informe y las fechas en que expiran sus términos son:

Nombre de los Directores	Direcciones	Fecha de Expiracion del Término
--------------------------	-------------	---------------------------------

Véase listado adjunto

Nombre de los Oficiales	Direcciones	Fecha de Expiración del Término
-------------------------	-------------	---------------------------------

Presidente		
------------	--	--

Vice-Presidente		
-----------------	--	--

Tesorero	<u>Véase listado adjunto</u>	
----------	------------------------------	--

Subtesorero		
-------------	--	--

Secretario		
------------	--	--

Inactiva

Los Suscribientes Julio E. Vicarrondo Jr. Presidente, y José A. Vicarrondo Tesorero de la Corporación arriba mencionada certificamos que lo informado anteriormente es correcto.

En _____, Puerto Rico, hoy _____ de _____ de 19 _____

Presidente o Vicepresidente

Tesorero o Subtesorero

12,408
Affidavit (Número)



Suscrito y jurado, ante mi por Julio E. Vicarrondo, Jr. mayor de edad, casado y

vecino de Guaynabo, P.R. y José A. Vicarrondo, mayor de edad, casado y
(Nombre, Mayoridad, Profesión y Vecindad de Presidente o Vicepresidente y Tesorero o Subtesorero)

vecino de Guaynabo, P.R. como Presidente y Tesorero, respectivamente
de Desarrollos Metropolitano, Inc.

a quien(es) conozco personalmente en San Juan, Puerto Rico, hoy

24 de mayo de 19 92.

NOTARIO PUBLICO

DIRECTORES Y OFICIALES
DESARROLLOS METROPOLITANOS, INC.

1991

<u>NOMBRE</u>	<u>TITULO</u>	<u>DIRECCION</u>	<u>DURACION DEL TERMINO</u>
<u>Julio E. Vizcarrondo, Jr.</u>	<u>Presidente*</u>	<u>A/C Compañía</u>	<u>Hasta que los</u>
<u>José A. Vizcarrondo</u>	<u>Tesorero*</u>	<u>" "</u>	<u>sucesores sean</u>
<u>Milton Miró</u>	<u>Secretario*</u>	<u>" "</u>	<u>debidamente</u>
			<u>electos y</u>
			<u>cualificados.</u>

*También Directores



COLECTURA		FECHA DE PAGO			NUM. DEP.	CIFRA INGRESO	TIPO DE COBRO/PAGO	NUMERO DE CUENTA	FECHA DE RECIBO			
COBRO	IMP.	MES	DIA	AÑO					MES	DIA	AÑO	
05		3	25	92	2692	5111	— DEP. ESP. — PAGO TOTAL — COBRO ESP. — PAGO PARCIAL					
NUMERO DE PROPIEDAD		LOCALIZACION DE PROPIEDAD/CONCEPTO CONTRIBUTIVO							NUM. CHEQUE			
		D State										
CONTRIBUCION ADEUDADA				BAL. PENDIENTE DEL PRINCIPAL				FORMA DE PAGO		FECHA CHEQUE		
1er. SEMESTRE		2do. SEMESTRE		1er. SEMESTRE		2do. SEMESTRE				MES	DIA	AÑO
								— VENT. — EFECT. — CORREO — CHEQUE				
MUN.	NUM. BOLETO		NUM. TABLILLA		NUM. LICENCIA		NUM. MARBETE		NUM. FACTURA		OTROS	
RECIBI DE							PARA APLICAR A					
AÑO	SEM	NUM. RECIBO		CONTRIBUCION		DESCUENTO	INTERESES	RECARGOS	MUL./PENAL.	TOTAL PAGADO		
CANTIDAD EN LETRAS										/100 100.00		

NOMBRE Y DIRECCION

Desarrollados Metropolitanos

DEPARTAMENTO DE HACIENDA
NEGOCIADO DE RECAUDACIONES

COLECTOR O SU REPRESENTANTE AUTORIZADO

DOCUMENTO PARA TRAMITE



RECEIVED

3038538

A-0979836

Comprobante Número

2/21/91

Fecha

Año 1990

INFORME DE CORPORACIONES DOMESTICAS

Esta forma aplica
para corporaciones
con un volumen de
ventas menor de
\$1,000,000.00

23352

Registro Número

Nombre de la corporación

Desarrollos Metropolitanos, Inc.

La Oficina Principal esta localizada En:
Calle y Número, Barrio o Pueblo

207 Diez De Andino
Santurce, Puerto Rico 00908

El Agente Residente a cargo de dicha
Oficina es:

Julio E. Vizcarrondo, Jr.

La Naturaleza del Negocio de esta Corporación es:

Inactive

Los Nombres de todos los Directores y Oficiales que estan en funciones a la fecha en que se rinde este
Informe y las fechas en que expiran sus términos son:

Nombre de los Directores

Direcciones

Fecha de Expiracion del Término

SEE SCHEDULE ATTACHED.

Nombre de los Oficiales

Direcciones

Fecha de Expiración del Término

Presidente

Vice-Presidente

SEE SCHEDULE ATTACHED.

Tesorero

Subtesorero

Secretario

INACTIVE

Los Suscribientes Julio G. Vizcarrondo Presidente, y José A. Vizcarrondo Tesorero de la Corporación arriba mencionada certificamos que lo informado anteriormente es correcto y que el volumen de negocios (ventas) de esta corporación no sobrepasa un millón (\$1,000,000.00) de dólares.

En SAN JUAN, Puerto Rico, hoy _____ de FEBRERO de 19 91

[Signature]
Presidente o Vicepresidente

[Signature]
Tesorero o Subtesorero

11,802
Affidavit (Número)

Suscrito y jurado, ante mí por Julio G. Vizcarrondo Jr. y José A. Vizcarrondo mayores de edad, casados, ingenieros y vecinos de Guaynabo, P.R. como Presidente y Tesorero de Desarrollo
(Nombre, Mayoridad, Profesión y Vecindad de Presidente o Vicepresidente y Tesorero o Subtesorero)

Me.

a quien(es) conozco personalmente en _____, Puerto Rico, hoy
15 de febrero de 19 91



[Signature]
NOTARIO PUBLICO

DIRECTORS AND OFFICERS

DESARROLLOS METROPOLITANOS, INC.

1990

<u>NAME</u>	<u>OFFICIAL TITLE</u>	<u>SOCIAL SECURITY</u>	<u>ADDRESS</u>	<u>DATE OF EXPIRATION OF TERM</u>
<u>Julio E. Vizcarrondo Jr.</u>	<u>President *</u>	<u>581-24-1824</u>	207 Diez de Andino Santurce, P.R. <u>00908</u>	<u>Until Sucessors</u>
<u>José A. Vizcarrondo</u>	<u>Treasurer*</u>	<u>582-44-1215</u>	" "	<u>are duly elected</u>
<u>Miltón Miró</u>	<u>Secretary *</u>	<u>582-44-6564</u>	" "	<u>and qualified.</u>

*Also Directors

SC 848
28 jun 90

RECIBO DE PAGO

NUM. A - 0979836

COLECTURIA		FECHA DE PAGO			NUM. DEP.	CANTIDAD A PAGAR	TIPO DE COBRO/PAGO	NUMERO DE CUENTA	FECHA DE RECIBO				
COBRO	IMP.	MES	DIA	AÑO					MES	DIA	AÑO		
18		2	21	91	1236	5112	DEP. ESP. PAGO TOTAL	66028466	2	21	91		
							COBRO ESP. PAGO PARCIAL						
NUMERO DE PROPIEDAD				LOCALIZACION DE PROPIEDAD / CONCEPTO CONTRIBUTIVO					NUM. CHEQUE				
				Inf. Inf.					75283				
CONTRIBUCION ADEUDADA				BAL. PENDIENTE DEL PRINCIPAL				FORMA DE PAGO		FECHA CHEQUE			
1er. SEMESTRE		2do. SEMESTRE		1er. SEMESTRE		2do. SEMESTRE				MES	DIA	AÑO	
								VENT. EFECT.		2		14	91
								CORREO CHEQUE					
MUN.	NUM. BOLETO		NUM. TABLILLA		NUM. LICENCIA		NUM. MARBETE		NUM. FACTURA		OTROS		
RECIBI DE							PARA APLICAR A						
AÑO	SEM	NUM. RECIBO		CONTRIBUCION		DESCUENTO	INTERESES	RECARGOS	MUL./PENAL.	TOTAL PAGADO			
CANTIDAD EN LETRAS										100-			

NOMBRE Y DIRECCION

Desarrollo y Urbanizaciones

CANCELLED



DEPARTAMENTO DE HACIENDA
NEGOCIADO DE RECAUDACIONES

COLECTOR O SU REPRESENTANTE AUTORIZADO

1RA. COPIA—DOCUMENTO PARA TRAMITE

WEATED

SECRETARIA DE SEGURIDAD PUBLICA
1991 FEB 28 AM 11:40

REGISTRATION OF DOCUMENTS
TOLSON, ROBERT H. / DENVER, CO

REGRO DE 1860

03/6/98

ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE

AÑO
YEAR 1989

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT

COMPROBANTE NUM. 85578
FECHA
DATE 4/9/90

1 EL NOMBRE DE LA CORPORACION ES
THE NAME OF THE CORPORATION IS

REGISTRO NUM. REGISTRATION NO.

23352

NUM. PATRONAL PATRON NO.

66-0288866

DESARROLLOS METROPOLITANOS, INC.

2 LA OFICINA PRINCIPAL ESTA LOCALIZADA EN
THE LOCATION OF ITS PRINCIPAL OFFICE IS

CALLE Y NUMERO 207 Diez de Andino
STREET AND NUMBER
BARRIO O PUEBLO Santurce, P.R. 00908
CITY OR TOWN

3 EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES
THE RESIDENT AGENT IN CHARGE THEREOF IS

Julio E. Vizcarrondo Jr.

4 LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES
THE OBJECT OF THE BUSINESS IS

General Construction Contractor and Engineering Business

5 LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDE ESTE INFORME Y LAS FECHAS EN QUE EXPIRARAN SUS TERMINOS SON
THE NAMES OF ALL THE DIRECTORS AND OFFICERS HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE

NOMBRE DE LOS DIRECTORES NAME OF DIRECTORS	NUM. SEGURO SOCIAL SOCIAL SECURITY NO.	DIRECCIONES ADDRESSES	FECHA DE EXPIRACION DEL TERMINO DATE OF EXPIRATION OF TERMS
	SEE LIST ATTACHED		

OFICIALES OFFICERS	NOMBRES - NAMES	NUM. SEGURO SOCIAL SOCIAL SECURITY NO.	DIRECCIONES ADDRESSES	FECHA DE EXPIRACION DEL TERMINO DATE OF EXPIRATION OF TERMS
PRESIDENTE PRESIDENT				
VICE-PRESIDENTE VICE-PRESIDENT				
	SEE LIST ATTACHED			
TESORERO TREASURER				
SECRETARIO SECRETARY				

SEE FINANCIAL STATEMENTS ATTACHED

YO (NOSOTROS) I, (WE) CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO
CERTIFIED PUBLIC ACCOUNTANT(S) HOLDER(S) OF LICENSE NO.
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN DE DE 19 POR LA
OF THE COMMONWEALTH OF PUERTO RICO, EXPIRING ON HEREBY
PRESENTE CERTIFICO
CERTIFY

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE
THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF
(NUESTRA) OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL
AND, IN
MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT DE

EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS
IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES APPLIED ON A BASIS CON-
EN FORMA CONSECUTIVAS CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA
SISTENT WITH THAT OF THE PRECEDING YEAR. THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED
CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE
AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED
PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE
NECESSARY IN THE CIRCUMSTANCES.

YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION.
I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION.

EN P.R. EL DE DE
GIVEN IN: P.R. THIS DAY OF 19

SEE AUDITOR'S OPINION ATTACHED

CONTADOR(ES) PUBLICO(S) AUTORIZADO(S)
CERTIFIED PUBLIC ACCOUNTANT(S)

LOS SUSCRIBIENTES THE UNDERSIGNED JOSE VICCARONDO JR PRESIDENTE, Y JOSE A VICCARONDO TESORERO DE LA
PRESIDENT, AND TREASURER, OF
CORPORACION ARriba MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO.
THE ABOVE MENTIONED CORPORATION, HEREBY CERTIFY THAT THE HEREINABOVE INFORMATION IS TRUE AND CORRECT.

SAN JUAN PUERTO RICO, EL 9th DE April DE 1990
PRESIDENTE O VICE PRESIDENTE PRESIDENT OR VICE PRESIDENT
TESORERO O SUBTESORERO TREASURER OR ASSISTANT TREASURER

INDEPENDENT AUDITORS' REPORT

Board of Directors
Desarrollos Metropolitanos, Inc.
Santurce, Puerto Rico

We have audited the accompanying balance sheets of Desarrollos Metropolitanos, Inc. as of June 30, 1989 and 1988. These balance sheets are the responsibility of the Company's management. Our responsibility is to express an opinion on these balance sheets based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheets are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheets. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall balance sheet presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the balance sheets referred to above present fairly, in all material respects, the financial position of Desarrollos Metropolitanos, Inc. as of June 30, 1989 and 1988, in conformity with generally accepted accounting principles.

December 21, 1989

822489



Laventhol & Horwath
License No. 45
Expires December 1, 1992
Abimael Sempit
Abimael Sempit, CPA
Partner

DESARROLLOS METROPOLITANOS, INC.

BALANCE SHEETS - JUNE 30, 1989 AND 1988

ASSETS

	<u>1989</u>	<u>1988</u>
Current assets:		
Cash and cash equivalents	\$1,632,300	\$1,512,200
Contracts and accounts receivable	5,713,000	4,534,200
Demand loan receivable from related company, interest at prime	100,000	150,000
Costs and estimated earnings in excess of billings on uncompleted contracts	84,800	69,400
Prepaid expenses	<u>61,200</u>	<u>102,400</u>
Total current assets	7,591,300	6,368,200
Property and equipment, net	1,047,600	908,500
Subscription in special partnership	<u>261,500</u>	
	<u>\$8,900,400</u>	<u>\$7,276,700</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Note payable (net of \$47,000 imputed interest)	\$ 470,000	
Accounts and retentions payable	3,336,900	\$2,493,600
Accrued expenses:		
Payroll taxes and employees' benefits	1,182,700	1,021,600
Insurance	50,900	26,700
Other	195,800	119,500
Billings in excess of costs and estimated earnings on uncompleted contracts	131,500	1,660,500
Income taxes:		
Current	653,800	
Deferred	<u>244,600</u>	<u>404,000</u>
Total current liabilities	<u>6,266,200</u>	<u>5,725,900</u>
Shareholders' equity:		
Common stock, \$10 par; authorized 100,000 shares; issued and outstanding 3,300 shares	33,000	33,000
Retained earnings	<u>2,601,200</u>	<u>1,517,800</u>
	<u>2,634,200</u>	<u>1,550,800</u>
	<u>\$8,900,400</u>	<u>\$7,276,700</u>

See notes to financial statements.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 1989 AND 1988

1. Summary of significant accounting policies:

General:

The Company is a general contractor for the construction of commercial and residential buildings. It also provides management services to related companies.

Revenues and cost recognition:

Revenues from cost-plus-fee contracts are recognized on the basis of costs incurred during the period plus the fee earned, measured by the cost-to-cost method.

Revenues from fixed-price construction contracts are recognized on the percentage-of-completion method of accounting, generally in the ratio which costs incurred bear to estimated total contract costs. For contracts which are at a level of completion of less than 20% but for which some level of profit is assumed, the zero-profit-margin basis of applying the percentage of completion method is used. The use of such method results in recognizing earned revenue and cost of earned revenue in equal amounts until reasonably dependable estimates can be made. Losses are provided for when determined.

Contract costs include all direct material and labor costs and those indirect costs related to contract performance such as indirect labor. General and administrative costs are charged to expense as incurred.

Balances billed but not collected according to retainage provisions under construction contracts generally become due upon contract completion and acceptance by owners of the projects.

In accordance with industry practice, the Company classifies as current assets contracts receivable expected to be collected during the ensuing year.

The asset, "Costs and estimated earnings in excess of billings on uncompleted contracts," represents revenues recognized in excess of amounts billed. The liability, "Billings in excess of costs and estimated earnings on uncompleted contracts," represents billings in excess of revenues recognized.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1989 AND 1988

1. Summary of significant accounting policies (continued):

Cash equivalents:

The Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Investment in special partnership:

During 1989, the Company acquired, as a limited partner, a major participation in El Subasio, S.E., a development stage special partnership to be engaged in the development of low cost housing projects. Because the general partner maintains control of the partnership's operation, the Company used the equity method to account for the investment. The carrying value of the investment has been reduced by the Company's share of the losses of the special partnership. The Company's responsibility as a partner is limited to its capital contribution.

Guarantee costs:

The Company is responsible for certain types of possible hidden construction defects. It is the Company's practice to charge the cost of repairing any such defects to expense as incurred, since such cost is not significant to the financial statements taken as a whole.

Property and equipment:

Property and equipment are stated at cost. Depreciation is being provided by use of the straight-line method over the estimated useful lives of the assets.

Pension plan:

The Company has a noncontributory defined benefit pension plan covering the executive and administrative personnel who meet prescribed service requirements. The Company's policy is to fund accrued pension costs by payments to a Trust Fund. Pension expense includes amortization of past service cost.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1989 AND 1988

1. Summary of significant accounting policies (continued):

Income taxes:

The Company is taxed on its share of the special partnership's taxable income, whether or not distributed, and is entitled to deduct on its own income tax return its share of the special partnership's net losses to the extent of its partnership interest.

Deferred income taxes result from timing differences in reporting results of operations. The percentage of completion revenue recognition method is used for financial reporting purposes. During 1989, the Company changed for income tax purposes also to the percentage of completion revenue recognition method. Until 1988, the completed contract method was used for income tax reporting purposes. Also, flexible depreciation is used for tax purposes.

Adoption of statement of cash flows:

The statements of cash flows are presented pursuant to the provisions of Statement of Financial Accounting Standards No. 95, "Statement of Cash Flows", which the Company adopted in 1989. The previously issued statement of changes in financial position for 1988 has been restated to conform with the 1989 presentation.

2. Related party transactions:

Related companies, as used in these financial statements, include various corporations which are partially owned by one or more of the Company's shareholders.

A summary of the most significant related party transactions are as follows:

	<u>1989</u>	<u>1988</u>
Management services	<u>\$179,600</u>	<u>\$111,400</u>
Rental of equipment and other	<u>\$ 87,900</u>	<u>\$118,600</u>

The above revenues are included in the accompanying statement of income as a deduction of the related charges.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1989 AND 1988

3. Contracts and accounts receivable:

	<u>1989</u>	<u>1988</u>
Contracts receivable:		
Contracts	\$5,321,900	\$3,415,600
Retainage	180,600	899,900
Unbilled costs	<u>22,600</u>	<u>35,200</u>
	<u>5,525,100</u>	<u>4,350,700</u>
Other accounts receivable:		
Related companies	73,600	93,500
Officers and employees	85,500	67,400
Sundry	<u>28,800</u>	<u>22,600</u>
	<u>187,900</u>	<u>183,500</u>
	<u>\$5,713,000</u>	<u>\$4,534,200</u>

4. Costs and estimated earnings on uncompleted contracts:

	<u>1989</u>	<u>1988</u>
Costs incurred on uncompleted contracts	\$10,794,000	\$ 9,674,800
Estimated earnings	<u>1,954,000</u>	<u>911,100</u>
	12,748,000	10,585,900
Less billings to date	<u>12,794,700</u>	<u>12,177,000</u>
	(\$ <u>46,700</u>)	(\$ <u>1,591,100</u>)
Included in the accompanying balance sheets under the following captions:		
Costs and estimated earnings in excess of billings on uncompleted contracts	\$ 84,800	\$ 69,400
Billings in excess of costs and estimated earnings on uncompleted contracts	(<u>131,500</u>)	(<u>1,660,500</u>)
	(\$ <u>46,700</u>)	(\$ <u>1,591,100</u>)

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1989 AND 1988

5. Property and equipment:

	<u>1989</u>	<u>1988</u>
Land	\$ 325,300	\$ 325,300
Building and improvements	77,900	77,900
Construction equipment	972,900	858,100
Radio telephone system	55,800	43,800
Motor vehicles	520,900	401,500
Furniture and fixtures	223,400	174,800
	<u>2,176,200</u>	<u>1,881,400</u>
Less accumulated depreciation	<u>1,128,600</u>	<u>972,900</u>
	<u>\$1,047,600</u>	<u>\$ 908,500</u>

6. Accounts and retentions payable:

	<u>1989</u>	<u>1988</u>
Accounts payable:		
Trade	\$2,731,900	\$2,027,300
Retentions payable	<u>605,000</u>	<u>466,300</u>
	<u>\$3,336,900</u>	<u>\$2,493,600</u>

7. Commitments and contingencies:

The Company has available an unsecured line of credit of \$1,550,000. The advances are payable on demand and bear interest at prime rate.

The Company has agreed to indemnify a surety underwriter for liabilities, losses and expenses which may be incurred in connection with surety bonds issued to a related company. In addition, the Company guarantees from time to time the performance and obligation of such related company under certain construction contracts.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1989 AND 1988

8. Other expenses, net:

	<u>1989</u>	<u>1988</u>
Other income:		
Interest	\$156,200	\$ 65,000
Other	<u>12,500</u>	<u>46,700</u>
	<u>168,700</u>	<u>111,700</u>
Other costs and expenses:		
Costs of management services rendered to related companies, net	15,800	8,100
Interest	24,100	59,400
Other	<u>217,600</u>	<u>59,700</u>
	<u>257,500</u>	<u>127,200</u>
	<u>\$ 88,800</u>	<u>\$ 15,500</u>

9. Income taxes:

During 1989, for income tax purposes the Company's losses in the equity investee exceeded the amount recorded in the financial statements by \$339,000. Also, the Company had nontaxable interest income of \$63,100 in 1989 and \$17,100 in 1988.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1989 AND 1988

10. Defined benefit pension plan:

The Company has a defined benefit pension plan covering substantially all of its administrative personnel.

Pension expense was \$38,700 in 1989 and \$30,400 in 1988. Accumulated plan benefits, as determined by an actuarial valuation, and plan assets as of January 1, 1989 were as follows:

Actuarial present value of accumulated plan benefits:	
Vested	\$ 811,200
Nonvested	<u>5,200</u>
	<u>\$ 816,400</u>
Net assets available for benefits	<u>\$1,474,025</u>

The weighted average rate of return used to determine the actuarial present value of accumulated plan benefits was 8.8%.

DIRECTORS AND OFFICERS
DESARROLLOS METROPOLITANOS, INC.

1989

<u>NAME</u>	<u>OFFICIAL TITLE</u>	<u>SOCIAL SECURITY</u>	<u>ADDRESS</u>	<u>DATE OF EXPIRATION OF TERM</u>
<u>Julio E. Vizcarrondo Jr.</u>	<u>President *</u>	<u>581-24-1824</u>	<u>207 Diez de Andino Santurce, P.R. 00908</u>	<u>Until Sucessors</u>
<u>José A. Vizcarrondo</u>	<u>Treasurer*</u>	<u>582-44-1215</u>	<u>" "</u>	<u>are duly elected</u>
<u>Miltón Miró</u>	<u>Secretary *</u>	<u>582-44-6564</u>	<u>" "</u>	<u>and qualified.</u>

*Also Directors

SC 848
26 dic. 89

RECIBO DE PAGO

NUM. F-

0085578

COLECTORIA		FECHA DE PAGO			NUM. DEP.	CIFRA INGRESO	TIPO DE COBRO/PAGO		NUMERO CUENTA	FECHA DE RECIBO			
COBRO	IMP.	MES	DIA	AÑO				DEP. ESP.	PAGO TOTAL		MES	DIA	AÑO
18	18	04	11	90	0285	5112				66 05 8864			
NUMERO DE PROPIEDAD		LOCALIZACION DE PROPIEDAD / CONCEPTO CONTRIBUTIVO									NUM. CHEQUE		
											71577		
CONTRIBUCION ADEUDADA				BAL. PENDIENTE DEL PRINCIPAL				FORMA DE PAGO		FECHA CHEQUE			
1er. SEMESTRE		2do. SEMESTRE		1er. SEMESTRE		2do. SEMESTRE				MES DIA AÑO			
										04 09 90			
MUN.	NUM. BOLETO		NUM. TABLILLA		NUM. LICENCIA		NUM. MARBETE		NUM. FACTURA		OTROS		
											CORP.		
RECIBI DE							PARA APLICAR A						
AÑO	SEM	NUM. RECIBO		CONTRIBUCION		DESCUENTO	INTERESES	RECARGOS	MUL./PENAL.	TOTAL PAGADO			
										100.00			
CANTIDAD EN LETRAS										/100			
Cien Dólares										\$100.00			

CANCELLED

NOMBRE Y DIRECCION

Desarrollo Metropolitano, Inc.
San Juan, PR



DEPARTAMENTO DE HACIENDA
NEGOCIADO DE RECAUDACIONES

COLECTOR O SU REPRESENTANTE AUTORIZADO

1ra. COPIA - DOCUMENTO PARA TRAMITE

DEPARTAMENTO DE ESTADO
1990 APR 17 PM 3:22
SECCION DE CORRESPONDENCIA

CANCELLED

ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE

RADIQUE ESTE INFORME EN O ANTES DE 15
THIS REPORT MUST BE FILED ON OR BE-
FORE APRIL 15, EVERY YEAR

COMPROBANTE NUM - VOUCHER NO

60157669

FECHA
DATE

4/11/89

AÑO
YEAR 1988

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT



REGISTRO NUM - REGISTRATION NO.

23352

NUM PATRONAL - PATRON NO

66-028-8866

1 EL NOMBRE DE LA CORPORACION ES
1 THE NAME OF THE CORPORATION IS

Desarrollos Metropolitanos, Inc.

2 LA OFICINA PRINCIPAL ESTA LOCALIZADA EN
2 THE LOCATION OF ITS PRINCIPAL OFFICE IS
CALLE Y NUMERO
STREET AND NUMBER
BARRIO O PUEBLO
CITY OR TOWN

207 Diez de Andino
Santurce PR 00908

3 EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES
3 THE RESIDENT AGENT IN CHARGE THEREOF IS

Julio E. Vizcarrondo Jr.

4 LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES
4 THE OBJECT OF THE BUSINESS IS

General Construction Contractors and Engineering Business

5 LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDE ESTE INFORME Y LAS FECHAS EN QUE EXPIRAN SUS TERMINOS SON:
5. THE NAMES OF ALL THE DIRECTORS AND OFFICERS, HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE:

NOMBRE DE LOS DIRECTORES
NAME OF DIRECTORS

NUM SEGURO SOCIAL
SOCIAL SECURITY NO

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

Julio E. Vizcarrondo	581-24-1824	c/o Company	Until Successors
Milton Miró	582-44-6564	" "	are duly
José A. Vizcarrondo	582-44-1215	" "	elected and
			qualified

OFICIALES
OFFICERS

NOMBRES - NAMES

NUM SEGURO SOCIAL
SOCIAL SECURITY NO

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

PRESIDENTE PRESIDENT	Julio E. Vizcarrondo, Jr	581-24-1824	c/o Company	Until Successors
VICE-PRESIDENT VICE-PRESIDENT				are duly
				elected and
				qualified
TESORERO TREASURER	José A. Vizcarrondo	582-44-1215	" "	"
SECRETARIO SECRETARY	Milton Miró	582-44-6564	" "	"

See Financial Statement

YO (NOSOTROS) I, (WE) _____, CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO. _____, CERTIFIED PUBLIC ACCOUNTANT(S), HOLDER(S) OF LICENSE NO. _____, POR LA AND, IN _____, HEREBY
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN DE DE 19
OF THE COMMONWEALTH OF PUERTO RICO, EXPIRING ON
PRESENTE CERTIFICO: CERTIFY

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF _____ Y EN MI AND, IN
(NUESTRA) OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL DE DE
MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT
DE 19, EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES APPLIED ON A BASIS CON-
EN FORMA CONSECUTENTES CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA SISTENT WITH THAT OF THE PRECEDING YEAR. THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED
CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED
PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE NECESSARY IN THE CIRCUMSTANCES.

YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION.
I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION.

EN GIVEN IN _____, P.R., EL THIS DE DAY OF DE 19

See Auditor's Opinion

CONTADOR(ES) PUBLICO(S) AUTORIZADO(S)
CERTIFIED PUBLIC ACCOUNTANT(S)

LOS SUSCRIBIENTES THE UNDERSIGNED JUAN VICCARONDO JR. PRESIDENTE Y JOSE A. VICCARONDO TESORERO DE LA
CORPORACION ARRIBA MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO PRESIDENT AND TREASURER, OF
THE ABOVE MENTIONED CORPORATION, HEREBY CERTIFY THAT THE HEREINABOVE INFORMATION IS TRUE AND CORRECT.

SAN JUAN PUERTO RICO, EL 6TH DE DAY OF APRIL DE 19 89
PRESIDENTE O VICE PRESIDENTE PRESIDENT OR VICE PRESIDENT
TESORERO O SUBTESORERO TREASURER OR ASSISTANT TREASURER

INDEPENDENT AUDITORS' REPORT

Board of Directors
Desarrollos Metropolitanos, Inc.
Santurce, Puerto Rico

We have audited the accompanying balance sheets of Desarrollos Metropolitanos, Inc. as of June 30, 1988 and 1987. These balance sheets are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheets are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheets. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall balance sheet presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the balance sheets referred to above present fairly, in all material respects, the financial position of Desarrollos Metropolitanos, Inc. as of June 30, 1988 and 1987, in conformity with generally accepted accounting principles.

January 10, 1989



Laventhol & Horwath

License No. 45
Expires December 1, 1989

Abimael Sempit
Abimael Sempit, CPA
Partner

DESARROLLOS METROPOLITANOS, INC.

BALANCE SHEETS - JUNE 30, 1988 AND 1987

ASSETS

	<u>1988</u>	<u>1987</u>
Current assets:		
Cash and cash equivalents	\$1,512,200	\$ 59,300
Contracts and accounts receivable	4,534,200	7,148,400
Demand loan receivable from related company, interest at prime	150,000	
Costs and estimated earnings in excess of billings on uncompleted contracts	69,400	151,700
Prepaid expenses	<u>102,400</u>	<u>86,000</u>
Total current assets	6,368,200	7,445,400
Property and equipment, net	<u>908,500</u>	<u>880,500</u>
	<u>\$7,276,700</u>	<u>\$8,325,900</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Notes payable		\$1,550,000
Accounts and retentions payable	\$2,493,600	3,646,400
Accrued expenses:		
Payroll taxes and employees' benefits	1,021,600	981,800
Insurance	26,700	82,100
Other	119,500	965,200
Billings in excess of costs and estimated earnings on uncompleted contracts	1,660,500	
Income taxes:		
Current		7,600
Deferred	<u>404,000</u>	
Total current liabilities	<u>5,725,900</u>	<u>7,233,100</u>
Deferred income taxes		<u>59,800</u>
Shareholders' equity:		
Common stock, \$10 par; authorized 100,000 shares; issued and outstanding 3,300 shares	33,000	33,000
Retained earnings	<u>1,517,800</u>	<u>1,000,000</u>
	<u>1,550,800</u>	<u>1,033,000</u>
	<u>\$7,276,700</u>	<u>\$8,325,900</u>

See notes to financial statements.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 1988 AND 1987

1. Summary of significant accounting policies:

General:

The Company is a general contractor for the construction of commercial and residential buildings. It also provides management services to related companies.

Revenue and cost recognition:

Revenue from long-term construction contracts is recognized on the percentage-of-completion method of accounting, generally in the ratio which costs incurred bear to estimated total contract costs. For contracts which are at a level of completion of less than 20% but for which some level of profit is assumed, the zero-profit-margin basis of applying the percentage of completion method is used. The use of such method results in recognizing earned revenue and cost of earned revenue in equal amounts until reasonably dependable estimates can be made. Losses are provided for when determined.

Contract costs include all direct material and labor costs and those indirect costs related to contract performance such as indirect labor. General and administrative costs are charged to expense as incurred.

The asset, "Costs and estimated earnings in excess of billings on uncompleted contracts," represents revenues recognized in excess of amounts billed. The liability, "Billings in excess of costs and estimated earnings on uncompleted contracts," represents billings in excess of revenues recognized.

Guarantee costs:

The Company is responsible for certain types of possible hidden construction defects. It is the Company's practice to charge the cost of repairing any such defects to expense as incurred, since such cost is not significant to the financial statements taken as a whole.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1988 AND 1987

1. Summary of significant accounting policies (continued):

Property and equipment:

Property, plant and equipment are stated at cost. Depreciation is being provided by use of the straight-line method over the estimated useful lives of the assets.

Pension plan:

The Company has a noncontributory defined benefit pension plan covering the executive and administrative personnel who meet prescribed service requirements. The Company's policy is to fund accrued pension costs by payments to a Trust Fund. Pension expense includes amortization of past service cost.

Deferred income taxes:

Deferred income taxes result from timing differences in financial and income tax reporting of contract revenues.

Reclassifications:

Certain amounts reported in 1987 have been reclassified to conform to the 1988 presentation.

2. Related party transactions:

Related companies, as used in these financial statements, include various corporations which are partially owned by one or more of the Company's shareholders.

A summary of the most significant transactions provided to such companies are as follows:

	<u>1988</u>	<u>1987</u>
Management services	<u>\$111,400</u>	<u>\$ 55,500</u>
Rental of equipment and other	<u>\$118,600</u>	<u>\$155,500</u>

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1988 AND 1987

2. Related party transactions (continued):

The above revenues are included in the accompanying statement of income as a deduction of the related charges.

3. Contracts and accounts receivable:

	<u>1988</u>	<u>1987</u>
Contracts receivable:		
Contracts	\$3,415,600	\$6,602,000
Retainage	899,900	360,800
Unbilled costs	<u>35,200</u>	<u>83,400</u>
	<u>4,350,700</u>	<u>7,046,200</u>
Other accounts receivable:		
Related companies	93,500	24,200
Officers and employees	67,400	62,400
Sundry	<u>22,600</u>	<u>15,600</u>
	<u>183,500</u>	<u>102,200</u>
	<u>\$4,534,200</u>	<u>\$7,148,400</u>

4. Costs and estimated earnings on uncompleted contracts:

	<u>1988</u>	<u>1987</u>
Costs incurred on uncompleted contracts	\$ 9,674,800	\$940,600
Estimated earnings	<u>911,100</u>	<u>940,600</u>
	<u>10,585,900</u>	<u>940,600</u>
Less billings to date	<u>12,177,000</u>	<u>788,900</u>
	<u>(\$ 1,591,100)</u>	<u>\$151,700</u>
Included in accompanying balance sheets under the following captions:		
Costs and estimated earnings in excess of billings on uncompleted contracts	\$ 69,400	\$151,700
Billings in excess of costs and estimated earnings on uncompleted contracts	<u>(1,660,500)</u>	<u> </u>
	<u>\$ 1,591,100</u>	<u>\$151,700</u>

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1988 AND 1987

5. Property and equipment:

	<u>1988</u>	<u>1987</u>
Land	\$ 325,300	\$ 325,300
Building and improvements	77,900	77,900
Construction equipment	858,100	777,700
Radio telephone system	43,800	38,700
Motor vehicles	401,500	397,400
Furniture and fixtures	174,800	162,800
	<u>1,881,400</u>	<u>1,779,800</u>
Less accumulated depreciation	<u>972,900</u>	<u>899,300</u>
	<u>\$ 908,500</u>	<u>\$ 880,500</u>

6. Notes payable:

The Company has an available unsecured line of credit of \$1,550,000. The advances are payable on demand and bear interest at prime rate.

7. Accounts and retentions payable:

	<u>1988</u>	<u>1987</u>
Accounts payable:		
Trade	\$2,027,300	\$3,116,300
Retentions payable	<u>466,300</u>	<u>530,100</u>
	<u>\$2,493,600</u>	<u>\$3,646,400</u>

8. Commitments and contingencies:

The Company has agreed to indemnify a surety underwriter for liabilities, losses and expenses which may be incurred in connection with surety bonds issued to a related company. In addition, the Company guarantees from time to time the performance and obligation of such related company under certain construction contracts.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1988 AND 1987

9. Other expenses, net:

	<u>1988</u>	<u>1987</u>
Other income:		
Interest	\$ 65,000	\$17,100
Other	<u>46,700</u>	<u>16,100</u>
	<u>111,700</u>	<u>33,200</u>
Other costs and expenses:		
Costs of management services		
rendered to related companies, net	8,100	6,100
Interest	59,400	51,200
Other	<u>59,700</u>	<u>19,600</u>
	<u>127,200</u>	<u>76,900</u>
	<u>\$ 15,500</u>	<u>\$43,700</u>

10. Income taxes:

As of June 30, 1987, the Company had a deferred income tax liability of \$59,800 resulting from timing difference in financial and income tax reporting of depreciation expense. In 1988, the use of different methods to account for depreciation was denied by the tax authorities. Consequently, the deferred income taxes were reversed and a current income tax liability was recognized.

The Company had nontaxable interest income of \$17,100 in 1987.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1988 AND 1987

11. Defined benefit pension plan:

Pension expense was \$30,400 in 1988 and \$30,800 in 1987. Accumulated plan benefits, as determined by an actuarial valuation, and plan assets as of January 1, 1988 were as follows:

Actuarial present value of
accumulated plan benefits:
 Vested
 Nonvested

\$ 648,500
 14,400

\$ 662,900

Net assets available for benefits

\$1,277,700

The weighted average rate of return used to determine the actuarial present value of accumulated plan benefits was eight percent.

SC 848

RECIBO DE PAGO

M. E0157669

COLECTURIA		FECHA DE PAGO			NUM. DEP.	CIFRA INGRESO	TIPO DE COBRO/PAGO		NUMERO DE CUENTA		FECHA DE RECIBO		
COBRO	IMP.	MES	DIA	AÑO			DEP. ESP.	PAGO TOTAL	66 028-8866		MES	DIA	AÑO
85		#4	11	89	7285	5111							
NUMERO DE PROPIEDAD		LOCALIZACION DE PROPIEDAD / CONCEPTO CONTRIBUTIVO							NUM. CHEQUE				
		Informe CORPORATION											
CONTRIBUCION ADEUDADA				BAL. PENDIENTE DEL PRINCIPAL				FORMA DE PAGO		FECHA CHEQUE			
1er. SEMESTRE		2do. SEMESTRE		1er. SEMESTRE		2do. SEMESTRE		VENT. EFFECT. CORREO CHEQUE		MES DIA AÑO			
MUN.	NUM. BOLETO		NUM. TABLILLA		NUM. LICENCIA		NUM. MARBETE		NUM. FACTURA		OTROS		
RECIBI DE							PARA APLICAR A						
AÑO	SEM	NUM. RECIBO		CONTRIBUCION		DESCUENTO	INTERESES	RECARGOS	MUL./PENAL.	TOTAL PAGADO			
CANTIDAD EN LETRAS										/100		\$ 100.-	
CICU													

CANCELLED

NOMBRE Y DIRECCION

Desarrollos Metropolitanos Inc.

LR

DEPARTAMENTO DE HACIENDA
NEGOCIADO DE RECAUDACIONES

Ceslos Soto

COLECTOR O SU REPRESENTANTE AUTORIZADO

1ra. COPIA-DOCUMENTO PARA TRAMITE

175

125

100

100

100

100

CVICET



100

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100

100

ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE

RADIQUE ESTE INFORME EN O ANTES DE 15
THIS REPORT MUST BE FILED ON OR BE
DE ABRIL DE CADA AÑO
FORE APRIL 15 EVERY YEAR

COMPROBANTE NUM - VOUCHER NO

AÑO
YEAR 1987

INFORME DE CORPORACIONES

DOMESTIC CORPORATION REPORT

REGISTRO NUM - REGISTRATION NO

23 352

NUM PATRONAL - PATRON NO

66-028-8866

1 EL NOMBRE DE LA CORPORACION ES
THE NAME OF THE CORPORATION IS

Desarrollos Metropolitanos, Inc.

2 LA OFICINA PRINCIPAL ESTA LOCALIZADA EN
2 THE LOCATION OF ITS PRINCIPAL OFFICE IS
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207 Drez de Andino
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3 EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES
3 THE RESIDENT AGENT IN CHARGE THEREOF IS

Julio E. Vizcarrondo, Jr.

4 LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES
4 THE OBJECT OF THE BUSINESS IS

General Construction Contractors and Engineering Business

5 LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDE ESTE INFORME Y LAS FECHAS EN QUE EXPIRAN SUS TERMINOS SON:
5 THE NAMES OF ALL THE DIRECTORS AND OFFICERS, HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE:

NOMBRE DE LOS DIRECTORES NAME OF DIRECTORS	NUM. SEGURO SOCIAL SOCIAL SECURITY NO	DIRECCIONES ADDRESSES	FECHA DE EXPIRACION DEL TERMINO DATE OF EXPIRATION OF TERMS
Julio E. Vizcarrondo, Jr.	581-24-1824	C/O Company	Until Successors
Milton Miró	582-44-6564	" "	are duly elected
José A. Vizcarrondo	582-44-1215	" "	and qualified

OFICIALES OFFICERS	NOMBRES - NAMES	NUM. SEGURO SOCIAL SOCIAL SECURITY NO	DIRECCIONES ADDRESSES	FECHA DE EXPIRACION DEL TERMINO DATE OF EXPIRATION OF TERMS
PRESIDENTE PRESIDENT	Julio E. Vizcarrondo, Jr.	581-24-1824	C/O Company	Until Successors
VICE-PRESIDENTE VICE-PRESIDENT				are duly
				elected and
				qualified
TESORERO TREASURER	José A. Vizcarrondo	582-44-1215	C/O Company	"
SECRETARIO SECRETARY	Milton Miró	582-44-6564	" "	"

See Financial Statements Attached

YO (NOSOTROS) I, (WE) CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO
CERTIFIED PUBLIC ACCOUNTANT(S), HOLDER(S) OF LICENSE NO.
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN DE DE 19 POR LA
OF THE COMMONWEALTH OF PUERTO RICO, EXPIRING ON HEREBY
PRESENTE CERTIFICO
CERTIFY

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE Y EN MI
THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF AND, IN
(NUESTRA) OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL AND
MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT DE
EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS
IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES APPLIED ON A BASIS CON
EN FORMA CONSEQUENTES CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA
SISTENT WITH THAT OF THE PRECEDING YEAR. THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED
CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE
AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED
PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE
NECESSARY IN THE CIRCUMSTANCES.

YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION.
I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION

EN P. R. EL DE DE
GIVEN IN P. R. THIS DAY OF 19

LOS SUSCRIBIENTES
THE UNDERSIGNED

PRESIDENTE, Y
PRESIDENT, AND

See Auditor's Opinion
CONTADOR(ES) PUBLICO(S) AUTORIZADO(S)
CERTIFIED PUBLIC ACCOUNTANT(S)

TESORERO DE LA
TREASURER, OF

CORPORACION ARRIBA MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO
THE ABOVE MENTIONED CORPORATION HEREBY CERTIFY THAT THE HEREINABOVE INFORMATION IS TRUE AND CORRECT

SAN JUAN

PUERTO RICO, EL
PUERTO RICO, THIS

76

DE
DAY OF

FEBRUARY

DE
19

88

Julio E. Vizcarondo Jr

PRESIDENTE O VICE PRESIDENTE
PRESIDENT OR VICE PRESIDENT

Jose A. Vizcarondo

TESORERO O SUBTESORERO
TREASURER OR ASSISTANT TREASURER

Board of Directors
Desarrollos Metropolitanos, Inc.
Santurce, Puerto Rico

We have examined the balance sheets of Desarrollos Metropolitanos, Inc. as of June 30, 1987 and 1986. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the balance sheets referred to above present fairly the financial position of Desarrollos Metropolitanos, Inc. as of June 30, 1987 and 1986, in conformity with generally accepted accounting principles applied on a consistent basis.

October 27, 1987

746286



Laventhol & Horwath

License No. 45
Expires December 1, 1989

Abimael Sempit
Abimael Sempit, CPA
Partner

DESARROLLOS METROPOLITANOS, INC.

BALANCE SHEETS - JUNE 30, 1987 AND 1986

ASSETS

	<u>1987</u>	<u>1986</u>
Current assets:		
Cash	\$ 59,300	\$ 108,300
Investment in U.S. Treasury bills, at amortized cost		1,115,000
Contracts, notes and accounts receivable (Note 3)	7,148,400	3,459,100
Costs in excess of billings on uncompleted contracts (Note 4)	151,700	77,100
Prepaid expenses	<u>86,000</u>	<u>101,700</u>
Total current assets	7,445,400	4,861,200
Property and equipment (Note 5)	<u>880,500</u>	<u>606,900</u>
	<u>\$8,325,900</u>	<u>\$5,468,100</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Notes payable (Note 6):	\$1,550,000	\$1,964,200
Accounts and retentions payable (Note 7)	3,646,400	1,682,100
Accrued expenses:		
Payroll taxes and employees' benefits	981,800	576,000
Insurance	82,100	65,400
Other	965,200	228,800
Income taxes	<u>7,600</u>	<u>53,500</u>
Total current liabilities	7,233,100	4,570,000
Deferred income taxes	<u>59,800</u>	
Commitments and contingencies (Notes 8 and 12)		
Shareholders' equity:		
Common stock, \$10 par; authorized 100,000 shares; issued and outstanding 3,300 shares	33,000	33,000
Retained earnings	<u>1,000,000</u>	<u>865,100</u>
	<u>1,033,000</u>	<u>898,100</u>
	<u>\$8,325,900</u>	<u>\$5,468,100</u>

See notes to financial statements.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 1987 AND 1986

1. Summary of significant accounting policies:

General:

The Company is a general contractor for the construction of commercial and residential buildings. It also provides management services to related companies.

Revenue and cost recognition:

Generally, the Company accounts for its contracts under the percentage-of-completion method, except for certain fixed-price contracts in which the income is recognized under the completed contract method. The percentage of completion is measured on the basis of incurred costs to estimated total costs. The completed contract method recognizes income when contracts are substantially completed. Losses are provided under both methods when determined. A contract is considered completed when all costs except insignificant items have been incurred and the work has been accepted by the customer.

Contract costs include all direct material and labor costs and those indirect costs related to contract performance such as indirect labor. General and administrative costs are charged to expense as incurred.

Property and equipment:

Property, plant and equipment are stated at cost. Depreciation is being provided by use of the straight-line method over the estimated useful lives of the assets.

Pension plan:

The Company has a noncontributory defined benefit pension plan covering the executive and administrative personnel who meet prescribed service requirements. The Company's policy is to fund accrued pension costs by payments to a Trust Fund. Pension expense includes amortization of past service cost.

Deferred income taxes:

Deferred income taxes result from timing differences in financial and income tax reporting of depreciation expense. Depreciation expense on certain property and equipment is computed using an accelerated method for tax purposes and the straight-line method for financial reporting purposes.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1987 AND 1986

1. Summary of significant accounting policies (continued):

Reclassifications:

Certain amounts reported in 1986 have been reclassified to conform to the 1987 presentation.

2. Related party transactions:

Related companies, as used in these financial statements, include various corporations which are partially owned by one or more of the Company's shareholders.

A summary of the most significant transactions provided to such companies are as follows:

	<u>1987</u>	<u>1986</u>
Management services	<u>\$ 55,500</u>	<u>\$167,100</u>
Rental of equipment and other	<u>\$155,500</u>	<u>\$ 15,800</u>

The above revenues are included in the accompanying statement of income as a deduction of the related charges (Note 10).

3. Contracts, notes and accounts receivable:

	<u>1987</u>	<u>1986</u>
Contracts receivable:		
Contracts	\$6,602,000	\$2,410,400
Retainage	360,800	75,800
Unbilled costs	<u>83,400</u>	<u>131,400</u>
	<u>7,046,200</u>	<u>2,617,600</u>
Notes receivable 1 1/2% over prime rate, due on November 11, 1986		<u>725,900</u>
Other accounts receivable:		
Related companies (Note 2)	24,200	8,700
Officers and employees	62,400	39,800
Interest		48,300
Sundry	<u>15,600</u>	<u>18,800</u>
	<u>102,200</u>	<u>115,600</u>
	<u>\$7,148,400</u>	<u>\$3,459,100</u>

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1987 AND 1986

4. Costs and billings on uncompleted contracts:

	<u>1987</u>	<u>1986</u>
Costs incurred on uncompleted contracts	\$ 940,600	\$ 987,341
Billings on uncompleted contracts	<u>788,900</u>	<u>910,241</u>
	<u>\$ 151,700</u>	<u>\$ 77,100</u>

5. Property and equipment:

	<u>1987</u>	<u>1986</u>
Land	\$ 325,300	\$ 325,300
Building and improvements	77,900	67,900
Construction equipment	777,700	601,700
Radio telephone system	38,700	33,700
Motor vehicles	397,400	220,700
Furniture and fixtures	<u>162,800</u>	<u>157,700</u>
	1,779,800	1,407,000
Less accumulated depreciation	<u>899,300</u>	<u>800,100</u>
	<u>\$ 880,500</u>	<u>\$ 606,900</u>

6. Notes payable:

	<u>1987</u>	<u>1986</u>
Unsecured line of credit of \$1,550,000 due to bank, at prime rate, payable on demand	\$1,550,000	\$1,400,000
Related companies, at prime rate, due on demand		100,000
Other, 1 1/2% over prime, due on November 11, 1986		<u>464,200</u>
	<u>\$1,550,000</u>	<u>\$1,964,200</u>

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1987 AND 1986

7. Accounts and retentions payable:

	<u>1987</u>	<u>1986</u>
Accounts payable:		
Trade	\$3,116,300	\$1,409,600
Related companies		40,800
	<u>3,116,300</u>	<u>1,450,400</u>
Retentions payable	<u>530,100</u>	<u>231,700</u>
	<u>\$3,646,400</u>	<u>\$1,682,100</u>

8. Commitments and contingencies:

The Company has agreed to indemnify a surety underwriter for liabilities, losses and expenses which may be incurred in connection with surety bonds issued to a related company. In addition, the Company guarantees from time to time the performance and obligation of such related company under certain construction contracts.

9. Officers' life insurance:

The Company is the beneficiary on officers' life insurance policies amounting to \$1,500,000.

10. Other revenues and other costs and expenses:

	<u>1987</u>	<u>1986</u>
Other revenues:		
Interest	\$17,100	\$ 17,900
Other	<u>16,100</u>	<u>11,500</u>
	<u>\$33,200</u>	<u>\$ 29,400</u>
Other costs and expenses:		
Costs of management services		
rendered to related companies, net	\$ 6,100	\$ 14,400
Operating costs of equipment, net	1,000	84,500
Interest	51,200	110,800
Other	<u>18,600</u>	<u>119,500</u>
	<u>\$76,900</u>	<u>\$329,200</u>

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1987 AND 1986

11. Income taxes:

The Company had nontaxable interest income of \$17,100 in 1987 and \$17,900 in 1986.

12. Defined benefit pension plan:

Pension expense was \$30,800 in 1987 and \$77,900 in 1986. A comparison of accumulated plan benefits, as determined by an actuarial valuation, and plan assets as of January 1, 1987 and 1986 is presented below:

	<u>1987</u>	<u>1986</u>
Actuarial present value of accumulated plan benefits:		
Vested	\$ 542,500	\$ 534,700
Nonvested	<u>27,700</u>	<u>20,000</u>
	<u>\$ 570,200</u>	<u>\$ 554,700</u>
Net assets available for benefits	<u>\$1,263,377</u>	<u>\$1,063,600</u>

The weighted average rate of return used to determine the actuarial present value of accumulated plan benefits was eight percent.





ESTADO LIBRE ASOCIADO DE PUERTO RICO
DEPARTAMENTO DE HACIENDA
AREA DE RENTAS INTERNAS Y RECAUDACIONES
NEGOCIADO DE RECAUDACIONES

CANCELLED
MAR 4 1988
Depto. De Estado
Ofic. Del Secretario

NUMERO: **D-0750739**

RECIBO DE PAGO

COLECTURIA DE COBRO: <i>Pho me</i>		NUM.	FECHA DE PAGO	DIA	MES	AÑO
COLECTURIA DE RECIBO:		NUM.	FECHA DE APLICACION	DIA	MES	AÑO
PARA APLICAR A	NOMBRE E INICIAL	APELLIDO PATERNO:		APELLIDO MATERNO:		
DIRECCION	CALLE:	NUMERO:	APARTADO DE CORREO BARRIO O URBANIZACION:			
	MUNICIPIO: <i>San Juan</i>	ZIP CODE:	NUM. CUENTA: (SEG. SOC.)		<i>6600288866</i>	
RECIBI DE:	NOMBRE E INICIAL	APELLIDO PATERNO:		APELLIDO MATERNO:		

CONCEPTO DEL COBRO	00 ☐ PAGO EN EXCESO (APLICAR O REINTEGRAR)	12 ☐ CUOTAS RIEGOS	TIPO DE COBRO	NUM. DEPOSITO: <i>8844</i>
	01 ☐ CONT. S/INGRESOS	30 ☐ COBRO FACTURAS ARBITRIOS		SECTOR ECON.
	02 ☐ USO Y CONSUMO DE ARBITRIOS	31 ☐ COBRO FACTURAS BEBIDAS		AÑO CONTR.
	03 ☐ CONT. S/PROP. INM. DEV. PERSONALES	50 ☐ LICENCIAS VEHICULOS DE MOTOR		CIFRAS INGRESO: <i>5110</i>
	04 ☐ CONT. S/PROP. MUEBLE	51 ☐ COMPROBANTES DERECHOS U OTROS		ESTE ES UN RECIBO OFICIAL DE PAGO, VERIFIQUE QUE SU NUMERO DE CUENTA ESTE CORRECTO PARA QUE SEA ACREDITADO CORRECTAMENTE.
05 ☐ CONT. S/PROP. INMUEBLE	52 ☐ ARANCEL REG. PROP. (LEY 91)	00 ☐ PAGO TOTAL	06 ☐	
06 ☐ CONT. S/DONACIONES	53 ☐ VIOLACION LEY TRANSITO	01 ☐ PAGO PARCIAL	02 ☐ INTERESES PLAN DE PAGO	
07 ☐ CONT. S/HERENCIAS	54 ☐ VIOLACION ORDENANZA LEY MUN.	03 ☐ DEPOSITO ESPECIAL	03 ☐ DEPOSITO ESPECIAL	
08 ☐ LICENCIAS DE BEBIDAS	55 ☐ LICENCIA EMBARCACIONES (LEY 19)	04 ☐ COBRO ESPECIAL (A TASAR)	04 ☐ COBRO ESPECIAL (A TASAR)	
09 ☐ LICENCIAS DE ARBITRIOS	56 ☐ MULTAS ADM. EMBARCACIONES	05 ☐ COBRO ESPECIAL (NO TASADO)	05 ☐ COBRO ESPECIAL (NO TASADO)	
10 ☐ MULTAS ADM. CORP. MUEBLES (LEY 131)	57 ☐ OTROS FONDOS ESPECIALES	06 ☐	06 ☐	
11 ☐ ALCANTARILLADOS SANITARIOS	58 ☐ SOBANTES	07 ☐	07 ☐	
	☐ OTROS (EXPLIQUE)	08 ☐ INTERESES AL 10 %	08 ☐ INTERESES AL 10 %	

CODIFICACION		MUN.	NUMERO PROPIEDAD INMUEBLE										CONSERVALO PARA FUTURAS RECLAMACIONES		
NUMERO															
NUMERO	NUMERO PROPIEDAD MUEBLE	MUN.											MILES CIENTO CENT.		
	RECIBO												CONTRIBUCION		
	LICENCIA												DESCUENTOS		
	TABLILLAS												INTERESES		
	MARBETES												RECARGOS		
	BOLETOS												MULTAS O PENALIDADES		
	FACT. RENTAS INTERNAS (DECLARACION DE ARBITRIOS)												OTROS		
	OTROS												TOTAL PAGADO		
FORMA DE PAGO		NUMERO DE CHEQUE		FECHA DEL CHEQUE											
☐ VENTANILLA	☐ CORREO			DIA MES AÑO											
☐ CHEQUE	☐ EFECTIVO														
IMPORTE (INDIQUESE EN LETRAS) <i>Cien</i> 100															

OBSERVACIONES: *Lev 45*

COLECTOR DE RENTAS INTERNAS: *J. B. Lopez* PREPARADO POR: *J. B. Lopez* (NOMBRE Y APELLIDO)



ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE

RADIQUE ESTE INFORME EN O ANTES DE 15
THIS REPORT MUST BE FILED ON OR BE
DE ABRIL DE CADA AÑO
FORE APRIL 15, EVERY YEAR

COMPROBANTE NUM - VOUCHER NO

C-1311662

FECHA
DATE

AÑO
YEAR 1986

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT

1 EL NOMBRE DE LA CORPORACION ES
1 THE NAME OF THE CORPORATION IS

DESARROLLOS METROPOLITANOS, INC.

REGISTRO NUM - REGISTRATION NO

23352

NUM PATRONAL - PATRON NO

66-028-8866

2 LA OFICINA PRINCIPAL ESTA LOCALIZADA EN
2 THE LOCATION OF ITS PRINCIPAL OFFICE IS

CALLE Y NUMERO
STREET AND NUMBER
BARRIO O PUEBLO
CITY OR TOWN

207 DIEZ DE AÑDINO
SANTURCE, P.R. 00908

3 EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES
3 THE RESIDENT AGENT IN CHARGE THEREOF IS

JULIO E. VIZCARRONDO, JR.

4 LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES
4 THE OBJECT OF THE BUSINESS IS

GENERAL CONSTRUCTION CONTRACTORS AND ENGINEERING BUSINESS

5 LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDE ESTE INFORME Y LAS FECHAS EN QUE EXPIRAN SUS TERMINOS SON
5 THE NAMES OF ALL THE DIRECTORS AND OFFICERS, HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE:

NOMBRE DE LOS DIRECTORES
NAME OF DIRECTORS

NUM. SEGURO SOCIAL
SOCIAL SECURITY NO

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

JULIO E. VIZCARRONDO, JR.	581-24-1824	C/O COMPANY	UNTIL NEW
MILTON MIRO	582-44-6564	"	OFFICERS ARE
JOSÉ A. VIZCARRONDO	582-44-1215	"	duly ELECTED

OFICIALES
OFFICERS

NOMBRES - NAMES

NUM. SEGURO SOCIAL
SOCIAL SECURITY NO

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

PRESIDENTE PRESIDENT	JULIO E. VIZCARRONDO, JR.	581-24-1824	C/O COMPANY	UNTIL NEW
VICE-PRESIDENTE VICE-PRESIDENT				OFFICERS ARE
				duly ELECTED
TESORERO TREASURER	JOSÉ A. VIZCARRONDO	582-44-1215	"	"
SECRETARIO SECRETARY	MILTON MIRO	582-44-6564	"	"

SEE FINANCIAL STATEMENTS ATTACHED

YO (INOSOTROS) I, (WE) CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN CERTIFIED PUBLIC ACCOUNTANT(S), HOLDER(S) OF LICENSE NO.
OF THE COMMONWEALTH OF PUERTO RICO, EXPIRING ON DE DE 19, POR LA
PRESENTE CERTIFICO HEREBY
CERTIFY

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE Y EN MI
THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF AND, IN
INUESTRA) OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL
MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT DE
EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS
IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES APPLIED ON A BASIS CON
EN FORMA CONSECUTENTES CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (INOSOTROS) EN ARMONIA
SISTENT WITH THAT OF THE PRECEDING YEAR. THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED
CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS. APLICANDOSE LOS PPOCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO. MEDIANTE
AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED
PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE
NECESSARY IN THE CIRCUMSTANCES

YO (INOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION.
I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION.

EN P. R. EL DE DE
GIVEN IN P. R. THIS DAY OF 19

SEE AUDITORS OPINION

CONTADOR(ES) PUBLICO(S) AUTORIZADO(S)
CERTIFIED PUBLIC ACCOUNTANT(S)

LOS SUSCRIBIENTES THE UNDERSIGNED José E. Vizcarrondo, Jr. PRESIDENTE, Y José A. Vizcarrondo TESORERO DE LA
CORPORACION ARRIBA MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO PRESIDENT, AND TREASURER, OF
THE ABOVE-MENTIONED CORPORATION, HEREBY CERTIFY THAT THE HEREINABOVE INFORMATION IS TRUE AND CORRECT

SAN JUAN PUERTO RICO, EL DE
PUERTO RICO, THIS DAY OF April 19 87
[Signature] PRESIDENTE O VICE-PRESIDENTE
PRESIDENT OR VICE-PRESIDENT
[Signature] TESORERO O SUBTESORERO
TREASURER OR ASSISTANT TREASURER



Laventhöl & Horwath

Certified Public Accountants

1701 Banco Popular Center
Hato Rey, PR 00918
(809) 765-5580

Board of Directors
Desarrollos Metropolitanos, Inc.
Santurce, Puerto Rico

We have examined the balance sheets of Desarrollos Metropolitanos, Inc. as of June 30, 1986 and 1985. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the balance sheets referred to above present fairly the financial position of Desarrollos Metropolitanos, Inc. as of June 30, 1986 and 1985, in conformity with generally accepted accounting principles applied on a consistent basis.

October 7, 1986

679881



Laventhöl & Horwath

License No. 45
Expires December 1, 1986

Abimael Sémpritt

Abimael Sémpritt, CPA
Partner

DESARROLLOS METROPOLITANOS, INC.

BALANCE SHEETS - JUNE 30, 1986 AND 1985

ASSETS

	<u>1986</u>	<u>1985</u>
Current assets:		
Cash	\$ 108,300	\$ 155,200
Investment in U.S. Treasury Bills, at cost	1,115,000	
Contracts, notes and accounts receivable (Notes 2 and 3)	3,459,100	5,032,600
Costs in excess of billings on uncompleted contracts (Note 4)	77,100	
Prepaid expenses	<u>101,700</u>	<u>146,800</u>
Total current assets	<u>4,861,200</u>	<u>5,334,600</u>
Property, plant and equipment (Note 5)	<u>606,900</u>	<u>594,200</u>
	<u>\$5,468,100</u>	<u>\$5,928,800</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Notes payable (Note 6):		
Bank	\$1,400,000	\$ 800,000
Related companies	100,000	650,000
Other	464,200	
Accounts and retentions payable (Note 7)	1,682,100	3,255,700
Accrued expenses:		
Payroll taxes and employees' benefits	576,000	385,700
Insurance	65,400	25,500
Other	228,800	46,000
Income taxes	<u>53,500</u>	
Total liabilities, all current	<u>4,570,000</u>	<u>5,162,900</u>
Commitments and contingencies (Note 8)		
Shareholders' equity:		
Common stock, \$10 par; authorized 100,000 shares; issued and outstanding 3,300 shares	33,000	33,000
Retained earnings	<u>865,100</u>	<u>732,900</u>
	<u>898,100</u>	<u>765,900</u>
	<u>\$5,468,100</u>	<u>\$5,928,800</u>

See notes to financial statements.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 1986 AND 1985

1. Summary of significant accounting policies:

General:

The Company is a general contractor for the construction of commercial and residential buildings. It also provides management services to related companies.

Revenue from contracts:

The Company accounts for its short and long-term contracts under the completed contract method, except for certain cost plus contracts in which the income is recognized as the work progresses. The completed contract method recognizes income when contracts are substantially completed and provides for losses when determined. A contract is considered completed when all costs except insignificant items have been incurred and the work accepted by the customer.

Property, plant and equipment:

Property, plant and equipment are stated at cost. Depreciation is being provided by use of the straight-line method over the estimated useful lives of the assets.

Pension plan:

The Company has a noncontributory defined benefit pension plan covering the executive and administrative personnel who meet prescribed service requirements. The Company's policy is to fund accrued pension costs by payments to a Trust Fund. Pension expense includes amortization of past service cost.

Reclassifications:

Certain amounts reported in 1985 have been reclassified to conform with the 1986 presentation.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1986 AND 1985

2. Related party transactions:

Related companies, as used in these financial statements, include various corporations which are partially owned by one or more of the Company's shareholders.

A summary of the most significant transactions provided to such companies are as follows:

	<u>1986</u>	<u>1985</u>
Management services	<u>\$167,100</u>	<u>\$147,600</u>
Rental of equipment	<u>\$459,200</u>	<u>\$130,500</u>

3. Contracts, notes and accounts receivable:

	<u>1986</u>	<u>1985</u>
Contracts receivable:		
Contracts	\$2,410,400	\$4,888,800
Retainage	75,800	
Unbilled costs	<u>131,400</u>	<u>11,800</u>
	<u>2,617,600</u>	<u>4,900,600</u>
Notes receivable 1 1/2% over prime rate, due on November 11, 1986	<u>725,900</u>	
Other accounts receivable:		
Related companies	8,700	46,500
Officers and employees	39,800	66,700
Interest	48,300	
Sundry	<u>18,800</u>	<u>18,800</u>
	<u>115,600</u>	<u>132,000</u>
	<u>\$3,459,100</u>	<u>\$5,032,600</u>

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1986 AND 1985

4. Costs and billings on uncompleted contracts:

Costs incurred on uncompleted contracts	\$987,341
Billings on uncompleted contracts	<u>910,241</u>
	<u>\$ 77,100</u>

5. Property, plant and equipment:

	<u>1986</u>	<u>1985</u>
Land	\$ 325,300	\$ 325,300
Building	50,500	50,500
Construction equipment	601,700	542,100
Radio telephone system	33,700	30,800
Motor vehicles	220,700	202,100
Furniture and fixtures	<u>157,700</u>	<u>138,400</u>
	1,389,600	1,289,200
Less accumulated depreciation	<u>782,700</u>	<u>695,000</u>
	<u>\$ 606,900</u>	<u>\$ 594,200</u>

6. Notes payable:

	<u>1986</u>	<u>1985</u>
Bank, unsecured line of credit of \$1,500,000 (\$800,000 in 1985), due on demand at prime rate (1/2% over prime in 1985)	<u>\$1,400,000</u>	<u>\$ 800,000</u>
Related companies, unsecured, due on demand at prime rate (1/2% over the prime in 1985)	<u>100,000</u>	<u>650,000</u>
Other, due on November 11, 1986 at 1 1/2% over the prime rate	<u>\$ 464,200</u>	

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1986 AND 1985

7. Accounts and retention payable:

	<u>1986</u>	<u>1985</u>
Accounts payable:		
Trade	\$1,409,600	\$2,899,900
Related companies	<u>40,800</u>	
	1,450,400	2,899,900
Retention payable	<u>231,700</u>	<u>355,800</u>
	<u>\$1,682,100</u>	<u>\$3,255,700</u>

8. Commitments:

The Company has agreed to indemnify a surety underwriter for liabilities, losses and expenses which may be incurred in connection with surety bonds issued to a related company. In addition, the Company guarantees from time to time the performance and obligation of such related company under certain construction contracts.

As of June 30, 1986, there is a claim for repair costs against the Company for \$125,000. Management estimates that its final liability, if any, will be in the range of \$75,000 to \$100,000. Provision has been made in these financial statements.

Contingencies:

At June 30, 1986, the Company was contingently liable for notes receivable discounted with a bank in the amount of \$2,849,283 (paid by debtor on October 2, 1986).

9. Officers' life insurance:

The Company is the beneficiary on officers' life insurance policies amounting to \$1,500,000.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1986 AND 1985

10. Other revenues and other costs and expenses:

	<u>1986</u>	<u>1985</u>
Other revenues:		
Management services, net		\$ 1,800
Interest	\$105,900	
Other	<u>11,500</u>	<u>18,400</u>
	<u>\$117,400</u>	<u>\$ 20,200</u>
Other costs and expenses:		
Costs of management services rendered to related companies, net	\$ 14,400	
Operating costs of equipment, net	84,500	\$ 11,500
Interest	198,800	57,800
Other	<u>119,500</u>	<u>41,700</u>
	<u>\$417,200</u>	<u>\$111,000</u>

11. Income taxes:

In 1986, the Company had nontaxable interest income of \$17,900.

12. Defined benefit pension plan:

Pension expense was \$77,900 in 1986 and \$32,700 in 1985. A comparison of accumulated plan benefits, as determined by actuarial valuation, and plan assets as of January 1, 1986 and 1985 is presented below:

	<u>1986</u>	<u>1985</u>
Actuarial present value of accumulated plan benefits:		
Vested	\$534,700	\$392,000
Nonvested	<u>20,000</u>	<u>14,600</u>
	<u>\$554,700</u>	<u>\$406,600</u>

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1986 AND 1985

12. Defined benefit pension plan (continued):

	<u>1986</u>	<u>1985</u>
Net assets available for benefits	<u>\$1,063,600</u>	<u>\$879,450</u>

The weighted average rate of return used to determine the actuarial present value of accumulated plan benefits was eight percent.



RECIBO DE PAGO

NUMERO:
C-1311662

COLECTURIA DE COBRO:	NUM.	FECHA DE PAGO	DIA	MES	AÑO
<i>Ph. menu</i>	<i>170</i>	<i>7</i>	<i>8</i>	<i>81</i>	<i>81</i>
COLECTURIA DE RECIBO:	NUM.	FECHA DE APLICACION	DIA	MES	AÑO
	<i>11</i>				
PARA APLICAR A	NOMBRE E INICIAL	APELLIDO PATERNO:	APELLIDO MATERNO:		
	<i>Desarrolla Metropolitana Inc.</i>				
DIRECCION	CALLE:	NUMERO:	APARTADO DE CORREO	BARRIO O URBANIZACION:	
	MUNICIPIO:	ZIP CODE:	NUM. CUENTA: (SEG. SOC.)		
	<i>Santurce</i>		<i>660,288,860</i>		
RECIBI DE:	NOMBRE E INICIAL	APELLIDO PATERNO:	APELLIDO MATERNO:		

CONCEPTO DEL COBRO

- 00 ☐ PAGO EN EXCESO (APLICAR O REINTEGRAR)
01 ☐ CONT. S/INGRESOS
02 ☐ USO Y CONSUMO DE ARBITRIOS
03 ☐ CONT. S/PROP. INM. DEU. PERSONALES
04 ☐ CONT. S/PROP. MUEBLE
05 ☐ CONT. S/PROP. INMUEBLE
06 ☐ CONT. S/DONACIONES
07 ☐ CONT. S/HERENCIAS
08 ☐ LICENCIAS DE BEBIDAS
09 ☐ LICENCIAS DE ARBITRIOS
10 ☐ MULTAS ADM. CORP. MUEBLES (LEY 131)
11 ☐ ALCANTARILLADOS SANITARIOS

- 12 ☐ CUOTAS, RIEGOS
30 ☐ COBRO FACTURAS ARBITRIOS
31 ☐ COBRO FACTURAS BEBIDAS
50 ☐ LICENCIAS VEHICULOS DE MOTOR
51 ☐ COMPROBANTES DERECHOS MOTOS
52 ☐ ARANCEL REG. PROP. (LEY 95)
53 ☐ VIOLACION LEY TRANSITO
54 ☐ VIOLACION ORDENANZA LEY MUN.
55 ☐ LICENCIA EMBARCACIONES (LEY 19)
56 ☐ MULTAS ADM. EMBARCACIONES
57 ☐ OTROS FONDOS ESPECIALES
58 ☐ SOBRANTES
☐ OTROS (EXPLIQUE)

TIPO DE COBRO

- 00 ☐ PAGO TOTAL
01 ☐ PAGO PARCIAL
02 ☐ INTERESES PLAN DE PAGO
03 ☐ DEPOSITO ESPECIAL
04 ☐ COBRO ESPECIAL (A TASAR)
05 ☐ COBRO ESPECIAL (NO TASADO)
06 ☐
07 ☐
08 ☐ INTERESES AL 10 %

NUM. DEPOSITO:
1202-2827

SECTOR ECON.

AÑO CONTR.

CIFRAS INGRESO
5112

ESTE ES UN RECIBO OFICIAL DE PAGO, VERIFIQUE QUE SU NUMERO DE CUENTA ESTE CORRECTO PARA QUE SEA ACREDITADO CORRECTAMENTE.

CONSERVALO PARA FUTURAS RECLAMACIONES

CODIFICACION
NUMERO

MUN.

NUMERO PROPIEDAD INMUEBLE

N
U
M
E
R
O

NUMERO PROPIEDAD MUEBLE

MUN.

DEF.

SEM.

1

2

RECIBO

LICENCIA

TABLILLAS

MARBETES

BOLETOS

FACT. RENTAS INTERNAS (DECLARACION DE ARBITRIOS)

OTROS

MILES CIENTO CENT.

CONTRIBUCION

DESCUENTOS

INTERESES

RECARGOS

MULTAS O PENALIDADES

OTROS

TOTAL PAGADO

FORMA DE PAGO

NUMERO DE CHEQUE

FECHA DEL CHEQUE

☐ VENTANILLA

☐ CORREO

☐ CHEQUE

☐ EFECTIVO

DIA

MES

AÑO

IMPORTE (INDIQUESE EN LETRAS)

100

OBSERVACIONES:

COLECTOR DE RENTAS INTERNAS

PREPARADO POR:

(NOMBRE Y APELLIDO)

OBJETIVO



RECEIVED

137785

ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE

RADIQUE ESTE INFORME EN O ANTES DE 15
THIS REPORT MUST BE FILED ON OR BE
DE ABRIL DE CADA AÑO
FORE APRIL 15, EVERY YEAR

12

COMPROBANTE NUM - VOUCHER NO

AÑO
YEAR 1985

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT

REGISTRO NUM REGISTRATION NO

23352

NUM PATRONAL - PATRON NO

66-028-8866

1 EL NOMBRE DE LA CORPORACION ES
1 THE NAME OF THE CORPORATION IS

DESARROLLOS METROPOLITANOS, INC.

2 LA OFICINA PRINCIPAL ESTA LOCALIZADA EN
2 THE LOCATION OF ITS PRINCIPAL OFFICE IS
CALLE Y NUMERO
STREET AND NUMBER
BARRIO O PUEBLO
CITY OR TOWN

207 DIEZ DE ANDINO
SANTURCE, P.R. 00908

3 EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES
3 THE RESIDENT AGENT IN CHARGE THEREOF IS

JULIO E. VIZCARRONDO, JR.

4 LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES
4 THE OBJECT OF THE BUSINESS IS

GENERAL CONSTRUCTION CONTRACTORS AND ENGINEERING BUSINESS

5 LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDE ESTE INFORME Y LAS FECHAS EN QUE EXPIRAN SUS TERMINOS SON:
5 THE NAMES OF ALL THE DIRECTORS AND OFFICERS, HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE:

NOMBRE DE LOS DIRECTORES NAME OF DIRECTORS	NUM. SEGURO SOCIAL SOCIAL SECURITY NO	DIRECCIONES ADDRESSES	FECHA DE EXPIRACION DEL TERMINO DATE OF EXPIRATION OF TERMS
JULIO E. VIZCARRONDO, JR.	581-24-1824	C/O COMPANY	UNTIL NEW
MILTON MIRO	582-44-6564	"	OFFICERS ARE
JOSE A. VIZCARRONDO	582-44-1215	"	duely elected

OFICIALES OFFICERS	NOMBRES - NAMES	NUM. SEGURO SOCIAL SOCIAL SECURITY NO	DIRECCIONES ADDRESSES	FECHA DE EXPIRACION DEL TERMINO DATE OF EXPIRATION OF TERMS
PRESIDENTE PRESIDENT	JULIO E. VIZCARRONDO, JR.	581-24-1824	C/O COMPANY	UNTIL NEW
VICE-PRESIDENTE VICE-PRESIDENT				OFFICERS ARE
				duely elected.
TESORERO TREASURER	JOSE A. VIZCARRONDO	582-44-1215	"	"
SECRETARIO SECRETARY	MILTON MIRO	582-44-6564	"	"

SEE FINANCIAL STATEMENTS ATTACHED

YO (NOSOTROS) I (WE) CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN CERTIFIED PUBLIC ACCOUNTANT(S), HOLDER(S) OF LICENSE NO.
OF THE COMMONWEALTH OF PUERTO RICO, EXPIRING ON DE DE 19 POR LA
PRESENTE CERTIFICO HEREBY
CERTIFY

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE Y EN MI
THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF AND IN
(NUESTRA) OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL
MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT DE
DE 19 IN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS
EN FORMA CONSECUTIVAS CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA
SISTENT WITH THAT OF THE PRECEDING YEAR THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED
CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE
AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED
PRUEBAS Y HASTA EL LIMITE QUE SE JUZGA PERTINENTE
NECESSARY IN THE CIRCUMSTANCES

YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION
I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION.

EN P. R. EL DE
GIVEN IN: P. R., THIS DAY OF DE 19

SEE Auditors Opinion

CONTADOR(ES) PUBLICO(S) AUTORIZADO(S)
CERTIFIED PUBLIC ACCOUNTANT(S)

LOS SUSCRIBIENTES THE UNDERSIGNED Julio E Vizcarrondo Jr PRESIDENTE, Y JOSE A VIZCARRONDO TESORERO DE LA
CORPORACION ARRIBA MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO. TREASURER, OF
THE ABOVE MENTIONED CORPORATION. HEREBY CERTIFY THAT THE HEREINABOVE INFORMATION IS TRUE AND CORRECT

[Signature] PUERTO RICO, EL DE
PUERTO RICO, THIS DAY OF April DE 19 86
PRESIDENTE O VICE PRESIDENTE TESORERO O SUBTESORERO
PRESIDENT OR VICE PRESIDENT TREASURER OR ASSISTANT TREASURER

Board of Directors
Desarrollos Metropolitanos, Inc.
Santurce, Puerto Rico

We have examined the balance sheets of Desarrollos Metropolitanos, Inc. as of June 30, 1985 and 1984. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the balance sheets referred to above present fairly the financial position of Desarrollos Metropolitanos, Inc. as of June 30, 1985 and 1984, in conformity with generally accepted accounting principles applied on a consistent basis.

October 23, 1985

568777



Laventhol & Horwath

License No. 45
Expires December 1, 1985

Abimael Sempit
Abimael Sempit, CPA
Partner

DESARROLLOS METROPOLITANOS, INC.

BALANCE SHEETS - JUNE 30, 1985 AND 1984

ASSETS

	<u>1985</u>	<u>1984</u>
Current assets:		
Cash	\$ 155,200	\$ 242,900
Contracts and accounts receivable (Notes 2 and 3)	5,032,600	1,382,300
Prepaid expenses	<u>146,800</u>	<u>135,900</u>
Total current assets	<u>5,334,600</u>	<u>1,761,100</u>
Property, plant and equipment (Note 4)	<u>594,200</u>	<u>589,200</u>
	<u>\$5,928,800</u>	<u>\$2,350,300</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Notes payable (Note 5):		
Bank	\$ 800,000	\$ 125,000
Related companies	650,000	
Accounts and retentions payable	3,255,700	847,300
Accrued expenses:		
Payroll taxes and employees' benefits	385,700	240,400
Insurance	25,500	45,000
Other	46,000	229,600
Income taxes		<u>55,300</u>
Total liabilities, all current	<u>5,162,900</u>	<u>1,542,600</u>
Commitments (Note 6)		
Shareholders' equity (Note 11):		
Common stock, \$10 par; authorized 100,000 shares; issued and outstanding 3,300 shares	33,000	33,000
Retained earnings	<u>732,900</u>	<u>774,700</u>
	<u>765,900</u>	<u>807,700</u>
	<u>\$5,928,800</u>	<u>\$2,350,300</u>

See notes to financial statements.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 1985 AND 1984

1. Summary of significant accounting policies:

General:

The Company is a general contractor for the construction of commercial and residential buildings. It also provides management services to related companies.

Revenue from contracts:

The Company accounts for its short and long-term contracts under the completed contract method, except for certain cost plus contracts in which the income is recognized as the work progresses. The completed contract method recognizes income when contracts are substantially completed and provides for losses when determined. A contract is considered completed when all costs except insignificant items have been incurred and the work accepted by the customer.

Property, plant and equipment:

Property, plant and equipment are stated at cost. Depreciation is being provided by use of the straight-line method over the estimated useful lives of the assets.

Pension plan:

The Company has a non-contributory defined benefit pension plan covering the executive and administrative personnel who meet prescribed service requirements. The Company's policy is to fund accrued pension costs by payments to a Trust Fund. Pension expense includes amortization of past service cost.

2. Transactions with related companies:

Related companies, as used in these financial statements, include various corporations which are partially owned by one or more of the Company's shareholders.

A summary of the most significant transactions provided to such companies are as follows:

	<u>1985</u>	<u>1984</u>
Management services	<u>\$147,600</u>	<u>\$176,100</u>
Rental of equipment	<u>\$130,500</u>	<u>\$153,000</u>

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1985 AND 1984

3. Contracts and accounts receivable:

	<u>1985</u>	<u>1984</u>
Contracts receivable:		
Contracts	\$4,888,800	\$ 840,300
Retainage		294,500
Unbilled costs	<u>11,800</u>	<u>25,400</u>
	<u>4,900,600</u>	<u>1,160,200</u>
Other accounts receivable:		
Related companies	46,500	172,800
Officers and employees	66,700	33,100
Sundry	<u>18,800</u>	<u>16,200</u>
	<u>132,000</u>	<u>222,100</u>
	<u>\$5,032,600</u>	<u>\$1,382,300</u>

4. Property, plant and equipment:

	<u>1985</u>	<u>1984</u>
Land	\$ 325,300	\$ 325,300
Building	50,500	50,500
Construction equipment	542,100	510,300
Radio telephone system	30,800	32,000
Motor vehicles	202,100	221,700
Furniture and fixtures	<u>138,400</u>	<u>109,200</u>
	<u>1,289,200</u>	<u>1,249,000</u>
Less accumulated depreciation	<u>695,000</u>	<u>659,800</u>
	<u>\$ 594,200</u>	<u>\$ 589,200</u>

5. Notes payable:

	<u>1985</u>	<u>1984</u>
Bank, unsecured line of credit of \$800,000 due on demand at 1/2% over the prime rate of certain bank in New York.	\$ 800,000	\$125,000
Related companies, unsecured, due on demand at 1/2% over the prime rate of certain bank in New York	<u>650,000</u>	<u> </u>
	<u>\$1,450,000</u>	<u>\$125,000</u>

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1985 AND 1984

6. Commitments:

The Company has agreed to indemnify a surety underwriter for liabilities, losses and expenses which may be incurred in connection with surety bonds issued to a related company. In addition, the Company guarantees from time to time the performance and obligation of such related company under certain construction contracts. As of June 30, 1985, there was no construction guarantee outstanding.

7. Officers' life insurance:

The Company is the beneficiary on officers' life insurance policies amounting to \$1,500,000.

8. Other revenues and other costs and expenses:

	<u>1985</u>	<u>1984</u>
Other revenues:		
Management services	\$147,600	\$176,100
Rental of equipment	130,500	153,000
Interest		78,300
Other	<u>18,400</u>	<u>14,700</u>
	<u>\$296,500</u>	<u>\$422,100</u>
Other costs and expenses:		
Costs of management services rendered to related companies	\$145,800	\$155,200
Operating costs of equipment rental (including depreciation of \$70,900 in 1985 and \$76,800 in 1984), net of costs allocated to the Company's projects	142,000	203,000
Interest	57,800	6,000
Other	<u>41,700</u>	<u>37,900</u>
	<u>\$387,300</u>	<u>\$402,100</u>

9. Income taxes:

In 1984, the Company had nontaxable interest income of \$48,800.

DESARROLLOS METROPOLITANOS, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1985 AND 1984

10. Defined benefit pension plan:

Pension expense was \$32,700 in 1985 and \$43,300 in 1984. A comparison of accumulated plan benefits, as determined by actuarial valuation, and plan assets as of January 1, 1985 and 1984 is presented below:

	<u>1985</u>	<u>1984</u>
Actuarial present value of accumulated plan benefits:		
Vested	\$392,000	\$551,200
Nonvested	<u>14,600</u>	<u>37,400</u>
	<u>\$406,600</u>	<u>\$588,600</u>
 Net assets available for benefits	 <u>\$879,450</u>	 <u>\$715,936</u>

The weighted average rate of return used to determine the actuarial present value of accumulated plan benefits was eight percent.

The decrease in the present value of accrued benefits is due mostly to changes in various actuarial assumptions.

11. Corporate reorganization:

Under the terms of a tax-free reorganization plan (split-off) adopted by the Board of Directors and Shareholders, the Company transferred to a newly organized corporation assets with a book value of \$1,500,000 in exchange for 15,000 shares of stock, \$10 par value, issued by the new corporation. Simultaneously, the shareholders exchanged on a pro-rata basis 7,200 shares of their common stock for all the common shares issued by the new corporation. Treasury stock was then cancelled by authorization of the Board of Directors.





RECIBO DE PAGO

NUMERO:
B-2402041

COLECTURIA DE COBRO:	NUM.	FECHA DE PAGO	DIA	MES	AÑO
COLECTURIA DE RECIBO:	NUM.	FECHA DE APLICACION	DIA	MES	AÑO
PARA APLICAR A	NOMBRE E INICIAL	APELLIDO PATERNO:	APELLIDO MATERNO:		
DIRECCION	CALLE:	NUMERO:	APARTADO DE CORREO	BARRIO O URBANIZACION:	
	MUNICIPIO:	ZIP CODE:	NUM. CUENTA: (SEG. SOC.)		
RECIBI DE:	NOMBRE E INICIAL	APELLIDO PATERNO:	APELLIDO MATERNO:		

CONCEPTO DEL COBRO	00	☐ PAGO EN EXCESO (APLICAR O REINTEGRAR)	12	☐ CUOTAS, RIEGOS	TIPO DE COBRO	NUM. DEPOSITO:
	01	☐ CONT. S/INGRESOS	30	☐ COBRO FACTURAS ARBITRIOS		SECTOR ECON.
	02	☐ USO Y CONSUMO DE ARBITRIOS	31	☐ COBRO FACTURAS BEBIDAS		AÑO CONTR.
	03	☐ CONT. S/PROP. INM. DEU. PERSONALES	50	☐ LICENCIAS VEHICULOS DE MOTOR		CIFRAS INGRESO
	04	☐ CONT. S/PROP. MUEBLE	51	☐ COMPROBANTES DERECHOS U OTROS		ESTE ES UN RECIBO OFICIAL DE PAGO, VERIFIQUE QUE SU NUMERO DE CUENTA ESTE CORRECTO PARA QUE SEA ACREDITADO CORRECTAMENTE.
	05	☐ CONT. S/PROP. INMUEBLE	52	☐ ARANCEL REG. PROP. (LEY 91)		
	06	☐ CONT. S/DONACIONES	53	☐ VIOLACION LEY TRANSITO		
	07	☐ CONT. S/HERENCIAS	54	☐ VIOLACION ORDENANZA LEY MUN.		
	08	☐ LICENCIAS DE BEBIDAS	55	☐ LICENCIA EMBARCACIONES (LEY 19)		
	09	☐ LICENCIAS DE ARBITRIOS	56	☐ MULTAS ADM. EMBARCACIONES		
	10	☐ MULTAS ADM. CORP. MUEBLES (LEY 131)	57	☐ OTROS FONDOS ESPECIALES		
11	☐ ALCANTARILLADOS SANITARIOS	58	☐ SOBRANTES			
		59	☐ OTROS (EXPLIQUE)			

CODIFICACION		MUN.	NUMERO PROPIEDAD INMUEBLE										CONSERVELO PARA FUTURAS RECLAMACIONES					
NUMERO																		
N U M E R O	NUMERO PROPIEDAD MUEBLE		MUN.											D I S T R I B U C I O N	MILES	CIENTO	CENT.	
	RECIBIDO														CONTRIBUCION			
	LICENCIA														DESCUENTOS			
	TABILLAS														INTERESES			
	MARBETES														RECARGOS			
	BOLETOS														MULTAS O PENALIDADES			
	FACT. RENTAS INTERNAS (DECLARACION DE ARBITRIOS)														OTROS			
OTROS													TOTAL PAGADO					
FORMA DE PAGO		NUMERO DE CHEQUE		FECHA DEL CHEQUE														
☐ VENTANILLA ☐ CORREO				DIA MES AÑO														
☐ CHEQUE ☐ EFECTIVO		53518		11 8 86														
IMPORTE (INDIQUESE EN LETRAS)															100			

OBSERVACIONES:																	
COLECTOR DE RENTAS INTERNAS																	
PREPARADO POR:																	
(NOMBRE Y APELLIDO)																	



ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE

RADIQUE ESTE INFORME EN O ANTES DE 15
THIS REPORT MUST BE FILED ON OR BE
DE ABRIL DE CADA AÑO
FORE APRIL 15 EVERY YEAR

COMPROBANTE NUM - VOUCHER NO

A-0480763

FECHA
DATE

4/14/85

1 EL NOMBRE DE LA CORPORACION ES
1 THE NAME OF THE CORPORATION IS

DESARROLLOS METROPOLITANOS, INC.

REGISTRO NUM - REGISTRATION NO

23352

NUM PATRONAL - PATRON NO

66-028-8866

2 LA OFICINA PRINCIPAL ESTA LOCALIZADA EN
2 THE LOCATION OF ITS PRINCIPAL OFFICE IS

CALLE Y NUMERO 207 DIEZ DE AÑO
STREET AND NUMBER SANTURCE PR 00908
BARRIO O PUEBLO
CITY OR TOWN

3 EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES
3 THE RESIDENT AGENT IN CHARGE THEREOF IS

JULIO E. VIZCARRONTO, JR.

4 LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES
4 THE OBJECT OF THE BUSINESS IS

GENERAL CONSTRUCTION CONTRACTORS AND ENGINEERING BUSINESS

5 LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDE ESTE INFORME Y LAS FECHAS EN QUE EXPIRAN SUS TERMINOS SON
5 THE NAMES OF ALL THE DIRECTORS AND OFFICERS, HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE

NOMBRE DE LOS DIRECTORES
NAME OF DIRECTORS

NUM. SEGURO SOCIAL
SOCIAL SECURITY NO

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMIN
DATE OF EXPIRATION OF TERMS

JULIO E. VIZCARRONTO, JR.	581-24-1824	C/O COMPANY	UNTIL
MILTON MIRO	582-44-6564	"	SUCCESSORS
JOSE A. VIZCARRONTO	582-44-1215	"	ARE DULY
			ELECTED AND
			QUALIFIED

OFICIALES
OFFICERS

NOMBRES - NAMES

NUM. SEGURO SOCIAL
SOCIAL SECURITY NO

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMIN
DATE OF EXPIRATION OF TERMS

PRESIDENTE PRESIDENT	JULIO E. VIZCARRONTO, JR.	581-24-1824	C/O COMPANY	UNTIL
VICE PRESIDENTE VICE-PRESIDENT				SUCCESSORS
				ARE DULY
				ELECTED AND
TESORERO TREASURER	JOSE A. VIZCARRONTO	582-44-1215	C/O COMPANY	QUALIFIED
SECRETARIO SECRETARY	MILTON MIRO	582-44-6564	"	

(SEE STATEMENT ATTACHED)

YO (NOSOTROS) _____, CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO. _____
I, (WE) _____, CERTIFIED PUBLIC ACCOUNTANT(S), HOLDER(S) OF LICENSE NO. _____
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN _____ DE _____, 19_____, POR LA
OF THE COMMONWEALTH OF PUERTO RICO, EXPIRING ON _____, 19_____, HEREBY
PRESENTE CERTIFICO
CERTIFY:

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE _____ Y EN MI
THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF _____ AND, IN
(NUESTRA) OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL _____ DE
MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT _____
DE _____, 19_____, EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS
IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES APPLIED ON A BASIS CON-
EN FORMA CONSEQUENTES CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA
SISTENT WITH THAT OF THE PRECEDING YEAR. THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED
CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE
AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED
PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE
NECESSARY IN THE CIRCUMSTANCES.

YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION
I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION

EN _____, P.R. EL _____ DE _____, 19_____,
GIVEN IN _____, P.R. THIS _____ DAY OF _____, 19_____.

(SEE AUDITOR'S REPORT ATTACHED)

CONTADOR(ES) PUBLICO(S) AUTORIZADO(S)
CERTIFIED PUBLIC ACCOUNTANT(S)

LOS SUSCRIBIENTES Julio E. Vizcarrondo Jr. PRESIDENTE Y Jose A. Vizcarrondo TESORERO DE LA
THE UNDERSIGNED _____, PRESIDENT, AND _____, TREASURER, OF
CORPORACION ARRIBA MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO
THE ABOVE MENTIONED CORPORATION, HEREBY CERTIFY THAT THE HEREINABOVE INFORMATION IS TRUE AND CORRECT.

SAN JUAN, PUERTO RICO, EL 10TH DE April, 1985
PUERTO RICO, THIS _____ DAY OF _____, 19_____.

PRESIDENTE O VICE PRESIDENTE
PRESIDENT OR VICE PRESIDENT

TESORERO O SUBTESORERO
TREASURER OR ASSISTANT TREASURER

LAVENTHOL & HORWATH



CERTIFIED PUBLIC ACCOUNTANTS

1701 BANCO POPULAR CENTER
HATO REY, PR 00918

(809) 765-5580 (809) 754-6335

A MEMBER OF
HORWATH & HORWATH INTERNATIONAL
WITH AFFILIATED OFFICES WORLDWIDE

Board of Directors
Desarrollos Metropolitanos, Inc.
Santurce, Puerto Rico

We have examined the balance sheets of Desarrollos Metropolitanos, Inc. as of June 30, 1984 and 1983. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the balance sheets referred to above present fairly the financial position of Desarrollos Metropolitanos, Inc. as of June 30, 1984 and 1983, in conformity with generally accepted accounting principles applied on a consistent basis.

September 21, 1984

523047



Laventhol & Horwath

License No. 45
Expires December 1, 1984

Abimael Sempritt
Abimael Sempritt, CPA
Partner

DESARROLLOS METROPOLITANOS, INC.
BALANCE SHEETS - JUNE 30, 1984 AND 1983

ASSETS		LIABILITIES AND SHAREHOLDERS' EQUITY	
	1984	1983	
Current assets:			Current liabilities:
Cash	\$ 242,900	\$ 104,800	13.5% notes payable, bank \$ 125,000
Investment in cash equivalents (Note 9)		814,600	Accounts and retentions payable 847,300 \$1,578,800
Contracts, notes and accounts receivable (Notes 2 and 3)	1,382,300	2,434,000	Accrued expenses:
Prepaid expenses	135,900	83,300	Payroll taxes and employees' benefits 240,400 254,900
Total current assets	1,761,100	3,436,700	Insurance 45,000 93,900
Property, plant and equipment:			Other 229,600 197,600
Land	325,300	325,300	Income taxes 55,300 282,900
Building	50,500	50,500	Billings on uncompleted contracts in excess of costs of \$11,742,500
Construction equipment	510,300	597,000	Total current liabilities
Radio telephone system	32,000	34,500	
Motor vehicles	221,700	201,700	Commitments (Note 5)
Furniture and fixtures	109,200	109,200	
Less accumulated depreciation	659,800	678,200	Shareholders' equity (Notes 5 and 9):
	589,200	640,000	Common stock, \$10 par; authorized 100,000 shares; issued 3,300 shares in 1984 and 13,500 shares in 1983 33,000 135,000
Other assets (Note 9):			Retained earnings 774,700 2,127,700
Investment in PREPA Bonds, at cost		525,500	807,700 2,262,700
Land, at cost		305,700	Less common stock held in treasury, 3,000 shares at cost 75,000
		831,200	
	\$2,350,300	\$4,907,900	

See notes to financial statements.



ESTADO LIBRE ASOCIADO DE PUERTO RICO
DEPARTAMENTO DE HACIENDA

ADMINISTRACION DE RENTAS INTERNAS Y RECAUDACIONES
NEGOCIADO DE RECAUDACIONES

RECIBO DE PAGO

NUMERO:
B-0480763

COLECTURIA DE COBRO: *Me* NUM. *28* FECHA DE PAGO DIA *12* MES *4* AÑO *85*
COLECTURIA DE RECIBO: NUM. FECHA DE APLICACION DIA MES AÑO

PARA APLICAR A: NOMBRE E INICIAL *Bermudez* APELLIDO PATERNO: *Mitcha* APELLIDO MATERNO: *Patino*

DIRECCION: CALLE: *Dr. Cordero* NUMERO: *1015* APARTADO DE CORREO: *115* BARRIO O URBANIZACION: *45*
MUNICIPIO: *San Juan* ZIP CODE: NUM. CUENTA: (SEG. SOC.) *660288866*

RECIBI DE: NOMBRE E INICIAL APELLIDO PATERNO: APELLIDO MATERNO:

CONCEPTO DEL COBRO	00 ☐ PAGO EN EXCESO (APLICAR O REINTEGRAR)	12 ☐ CUOTAS, RIEGOS	TIPO DE COBRO	00 ☐ PAGO TOTAL	NUM. DEPOSITO: <i>2864</i>
	01 ☐ CONT. S/INGRESOS	30 ☐ COBRO FACTURAS ARBITRIOS		01 ☐ PAGO PARCIAL	SECTOR ECON.
	02 ☐ USO Y CONSUMO DE ARBITRIOS	31 ☐ COBRO FACTURAS BEBIDAS		02 ☐ INTERESES PLAN DE PAGO	AÑO CONTR.
	03 ☐ CONT. S/PROP. INM. DEU, PERSONALES	50 ☐ LICENCIAS VEHICULOS DE MOTOR		03 ☐ DEPOSITO ESPECIAL	CIFRAS INGRESO <i>511</i>
	04 ☐ CONT. S/PROP. MUEBLE	51 ☐ COMPROBANTES DERECHOS U OTROS		04 ☐ COBRO ESPECIAL (A TASAR)	ESTE ES UN RECIBO OFICIAL DE PAGO, VERIFIQUE QUE SU NUMERO DE CUENTA ESTE CORRECTO PARA QUE SEA ACREDITADO CORRECTAMENTE.
	05 ☐ CONT. S/PROP. INMUEBLE	52 ☐ ARANCEL REG. PROP. (LEY 91)		05 ☐ COBRO ESPECIAL (NO TASADO)	
	06 ☐ CONT. S/DONACIONES	53 ☐ VIOLACION LEY TRANSITO		06 ☐	
	07 ☐ CONT. S/HERENCIAS	54 ☐ VIOLACION ORDENANZA LEY MUN.		07 ☐	
	08 ☐ LICENCIAS DE BEBIDAS	55 ☐ LICENCIA EMBARCACIONES (LEY 19)		08 ☐ INTERESES AL 10 %	
	09 ☐ LICENCIAS DE ARBITRIOS	56 ☐ MULTAS ADM. EMBARCACIONES			
10 ☐ MULTAS ADM. CORP. MUEBLES (LEY 131)	57 ☐ OTROS FONDOS ESPECIALES				
11 ☐ ALCANTARILLADOS SANITARIOS	58 ☐ SOBRANTES				
	59 ☐ OTROS (EXPLIQUE)				

CODIFICACION MUN. NUMERO PROPIEDAD INMUEBLE

NUMERO	NUMERO PROPIEDAD MUEBLE	MUN.	[REDACTED]												
	RECIBIDO	DEF.	SEM.	[REDACTED]											
	LICENCIA	[REDACTED]													
	TABLILLAS	[REDACTED]													
	MARBETES	[REDACTED]													
	BOLETOS	[REDACTED]													
	FACT. RENTAS INTERNAS (DECLARACION DE ARBITRIOS)	[REDACTED]													
	OTROS	[REDACTED]													
FORMA DE PAGO		NUMERO DE CHEQUE				FECHA DEL CHEQUE				MILES		CIENTO		CENT.	
☐ VENTANILLA ☐ CORREO ☐ CHEQUE ☐ EFECTIVO		<i>101511583</i>				DIA <i>10</i> MES <i>4</i> AÑO <i>85</i>				CONTRIBUCION		DESCUENTOS		INTERESES	
IMPORTE (INDIQUESE EN LETRAS)										RECARGOS		MULTAS O PENALIDADES		OTROS	
<i>100</i>										TOTAL PAGADO		<i>100.00</i>		<i>100.00</i>	

OBSERVACIONES: *L. 45*
COLECTOR DE RENTAS INTERNAS: *L. Acuna* PREPARADO POR: *J. Torres* (NOMBRE Y APELLIDO)

RECEIVED



DEPARTMENT OF STATE

AÑO YEAR 1983

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT

COMPROBANTE NUM - VOUCHER NO

A-1834518

FECHA
DATE

4/4/84

1 EL NOMBRE DE LA CORPORACION ES
1 THE NAME OF THE CORPORATION IS

DESARROLLOS METROPOLITANOS, INC.

REGISTRO NUM REGISTRATION NO

23352

NUM PATRONAL - PATRON NO

66-0288866

2 LA OFICINA PRINCIPAL ESTA LOCALIZADA EN
2 THE LOCATION OF ITS PRINCIPAL OFFICE IS

CALLE Y NUMERO
STREET AND NUMBER
BARRIO O PUEBLO
CITY OR TOWN

207 DIEZ DE ANDINO
SANTURCE PUERTO RICO 00912

3 EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES
3 THE RESIDENT AGENT IN CHARGE THEREOF IS

JULIO E. VIZCARRONDO, JR.

4 LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES
4 THE OBJECT OF THE BUSINESS IS

GENERAL CONSTRUCTION CONTRACTORS AND ENGINEERING BUSINESS

5 LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDE ESTE INFORME Y LAS FECHAS EN QUE EXPIRAN SUS TERMINOS SON:
5 THE NAMES OF ALL THE DIRECTORS AND OFFICERS, HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE

NOMBRE DE LOS DIRECTORES
NAME OF DIRECTORS

NUM SEGURO SOCIAL
SOCIAL SECURITY NO

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

JULIO E. VIZCARRONDO JR.

581-24-1824

C/O COMPANY

UNTIL

MILTON MIRO'

582-44-6564

" "

SUCCESSORS

JOSE A. VIZCARRONDO

582-44-1215

" "

ARE DULY

ELECTED

AND

QUALIFIED

OFICIALES
OFFICERS

PRESIDENTE
PRESIDENT JULIO E. VIZCARRONDO JR.

581-24-1824

C/O COMPANY

UNTIL

VICE-PRESIDENTE
VICE-PRESIDENT

SUCCESSORS

ARE DULY

ELECTED

TESORERO
TREASURER JOSE A. VIZCARRONDO

582-44-1215

C/O COMPANY

AND

SECRETARIO
SECRETARY MILTON MIRO'

582-44-6564

C/O COMPANY

QUALIFIED

(SEE STATEMENT ATTACHED)

YO (NOSOTROS) _____ CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO _____
I (WE) _____ CERTIFIED PUBLIC ACCOUNTANT(S) HOLDER(S) OF LICENSE NO. _____
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN _____ DE _____ DE _____, 19 _____, POR LA
OF THE COMMONWEALTH OF PUERTO RICO, EXPIRING ON _____, HEREBY
PRESENTE CERTIFICO _____
CERTIFY _____

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE _____ Y EN MI
THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF _____ AND MY
NUESTRA OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL _____
MY (OUR) OPINION IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT _____
DE _____ EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS
IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES APPLIED ON A BASIS CON-
EN FORMA CONSEQUENTES CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA
SISTENT WITH THAT OF THE PRECEDING YEAR. THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED
CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE
AUDITING STANDARDS AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED
PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE.
NECESSARY IN THE CIRCUMSTANCES.

YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION
I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION.

EN _____ DE _____ DE _____
ON _____, 19 _____, DAY OF _____, 19 _____

(SEE AUDITOR'S REPORT ATTACHED)

CONTADOR(ES) PUBLICO(S) AUTORIZADO(S)
CERTIFIED PUBLIC ACCOUNTANT(S)

LOS SUSECRIBENTES _____ PRESIDENTE Y _____ TESORERO DE LA
THE UNDERSIGNED JULIO G. VIZCARRADO JR. PRESIDENT AND JOSE A. VIZCARRADO JR. TREASURER OF
CORPORACION ARIBA MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO
THE ABOVE MENTIONED CORPORATION HEREBY CERTIFY THAT THE HEREINABOVE INFORMATION IS TRUE AND CORRECT

_____ PUERTO RICO EL _____ DE _____
PUERTO RICO THIS 30 DAY OF mayo 19 84
_____ PRESIDENTE O VICE PRESIDENTE _____
TREASURER OF ASSISTANT TREASURER

LAVENTHOL & HORWATH



CERTIFIED PUBLIC ACCOUNTANTS

1701 BANCO POPULAR CENTER
HATO REY, PR 00918

(809) 765-5580 (809) 754-6335

A MEMBER OF
HORWATH & HORWATH INTERNATIONAL
WITH AFFILIATED OFFICES WORLDWIDE

Board of Directors
Desarrollos Metropolitanos, Inc.
Santurce, Puerto Rico

We have examined the balance sheets of Desarrollos Metropolitanos, Inc. as of June 30, 1983 and 1982. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the balance sheets referred to above present fairly the financial position of Desarrollos Metropolitanos, Inc. as of June 30, 1983 and 1982, in conformity with generally accepted accounting principles applied on a consistent basis.

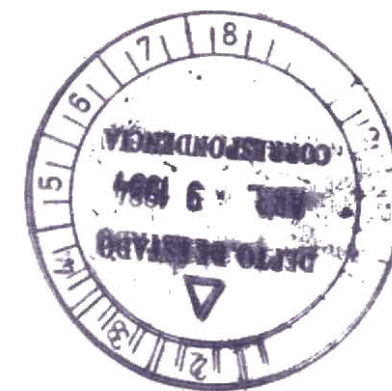
August 30, 1983



Laventhol & Horwath

License No. 45
Expires December 1, 1983

Abimael Sempritt
Abimael Sempritt, CPA
Partner



BALANCE SHEETS - JUNE 30, 1983 AND 1982

See notes to financial statements.



ESTADO LIBRE ASOCIADO DE PUERTO RICO
DEPARTAMENTO DE HACIENDA
ADMINISTRACION DE RENTAS INTERNAS Y RECAUDACIONES
NEGOCIADO DE RECAUDACIONES

RECIBO DE PAGO

NUMERO:
A-1834518

COLECTURIA DE COBRO:		NUM.	FECHA DE PAGO	DIA	MES	AÑO
COLECTURIA DE RECIBO:		NUM.	FECHA DE APLICACION	DIA	MES	AÑO
PARA APLICAR A	NOMBRE E INICIAL	APELLIDO PATERNO		APELLIDO MATERNO		
DIRECCION	CALLE:	NUMERO:	APARTADO DE CORREO BARRIO O URBANIZACION:			
	MUNICIPIO:	ZIP CODE:	NUM. CUENTA: (SEG. SOC.)			
RECIBI DE:	NOMBRE E INICIAL	APELLIDO PATERNO:		APELLIDO MATERNO:		

CONCEPTO DEL COBRO	00 ☐ PAGO EN EXCESO (APLICAR O REINTEGRAR)	12 ☐ CUOTAS, RIEGOS	TIPO DE COBRO	00 ☐ PAGO TOTAL	NUM. DEPOSITO:
	01 ☐ CONT. S/INGRESOS	30 ☐ COBRO FACTURAS ARBITRIOS		01 ☐ PAGO PARCIAL	SECTOR ECON.
	02 ☐ USO Y CONSUMO DE ARBITRIOS	31 ☐ COBRO FACTURAS BEBIDAS		02 ☐ INTERESES PLAN DE PAGO	AÑO CONTR.
	03 ☐ CONT. S/PROP. INM. DEU. PERSONALES	50 ☐ LICENCIAS VEHICULOS DE MOTOR		03 ☐ DEPOSITO ESPECIAL	CIFRAS INGRESO
	04 ☐ CONT. S/PROP. MUEBLE	51 ☐ COMPROBANTES DERECHOS U OTROS		04 ☐ COBRO ESPECIAL (A TASAR)	ESTE ES UN RECIBO OFICIAL DE PAGO, VERIFIQUE QUE SU NUMERO DE CUENTA ESTE CORRECTO PARA QUE SEA ACREDITADO CORRECTAMENTE.
	05 ☐ CONT. S/PROP. INMUEBLE	52 ☐ ARANCEL REG. PROP. (LEY 91)		05 ☐ COBRO ESPECIAL (NO TASADO)	
	06 ☐ CONT. S/DONACIONES	53 ☐ VIOLACION LEY TRANSITO		06 ☐	
	07 ☐ CONT. S/HERENCIAS	54 ☐ VIOLACION ORDENANZA LEY MUN.		07 ☐	
	08 ☐ LICENCIAS DE BEBIDAS	55 ☐ LICENCIA EMBARCACIONES (LEY 91)		08 ☐ INTERESES AL 10 %	
	09 ☐ LICENCIAS DE ARBITRIOS	56 ☐ MULTAS ADM. EMBARCACIONES			
10 ☐ MULTAS ADM. CORP. MUEBLES (LEY 131)	57 ☐ OTROS FONDOS ESPECIALES				
11 ☐ ALCANTARILLADOS SANITARIOS	58 ☐ SOBRANTES				
	59 ☐ OTROS (EXPLIQUE)				

CODIFICACION		MUN.	NUMERO PROPIEDAD INMUEBLE			
NUMERO						
NUMERO	NUMERO PROPIEDAD MUEBLE	MUN.				
	RECIBIDO		DEF.	SEM.		
	LICENCIA					
	TABLILLAS					
	MARBETES					
	BOLETOS					
	FACT. RENTAS INTERNAS (DECLARACION DE ARBITRIOS)					
OTROS						
FORMA DE PAGO		NUMERO DE CHEQUE		FECHA DEL CHEQUE		
☐ VENTANILLA	☐ CORREO	46447		DIA	MES	AÑO
☒ CHEQUE	☐ EFECTIVO			30	3	84
IMPORTE (INDIQUESE EN LETRAS)						
100						

OBSERVACIONES:	Ley 45
COLECTOR DE RENTAS INTERNAS	PREPARADO POR:
E. Barr	E. Barr
	(INICIAL Y APELLIDO)



CANCELADO

1834218

ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE

RADIQUE ESTE INFORME EN O ANTES DE 15
THIS REPORT MUST BE FILED ON OR BE-
DE ABRIL DE CADA AÑO.
FORE APRIL 15, EVERY YEAR.

COMPROBANTE NUM.-VOUCHER NO
A-0211748
FECHA
DATE **4/7/83**

AÑO
YEAR **1982**

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT

1. EL NOMBRE DE LA CORPORACION ES:
1. THE NAME OF THE CORPORATION IS:

DESAROLLOS METROPOLITANOS, INC.

REGISTRO NUM. REGISTRATION NO.

23352

NUM. PATRONAL - PATRON NO.

66-0288866

2. LA OFICINA PRINCIPAL ESTA LOCALIZADA EN:
2. THE LOCATION OF ITS PRINCIPAL OFFICE IS:

CALLE Y NUMERO
STREET AND NUMBER
BARRIO O PUEBLO
CITY OR TOWN
**207 DIEZ DE ABRIL
SANTURCE, PUERTO RICO 00912**

3. EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES:
3. THE RESIDENT AGENT IN CHARGE THEREOF IS:

JULIO E. VIZCARRONDO, JR.

4. LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES:
4. THE OBJECT OF THE BUSINESS IS:

GENERAL CONSTRUCTION CONTRACTORS AND ENGINEERING BUSINESS.

5. LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDE ESTE INFORME Y LAS FECHAS EN QUE EXPIRARAN SUS TERMINOS SON:
5. THE NAMES OF ALL THE DIRECTORS AND OFFICERS, HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE:

NOMBRE DE LOS DIRECTORES NAME OF DIRECTORS	NUM. SEGURO SOCIAL SOCIAL SECURITY NO.	DIRECCIONES ADDRESSES	FECHA DE EXPIRACION DEL TERMINO DATE OF EXPIRATION OF TERMS

OFICIALES OFFICERS	NOMBRES - NAMES	NUM. SEGURO SOCIAL SOCIAL SECURITY NO.	DIRECCIONES ADDRESSES	FECHA DE EXPIRACION DEL TERMINO DATE OF EXPIRATION OF TERMS
PRESIDENTE PRESIDENT				
VICE-PRESIDENTE VICE-PRESIDENT				
TESORERO TREASURER				
SECRETARIO SECRETARY				

SEE STATEMENT ATTACHED.

YO (NOSOTROS) I, (WE) SEE AUDITOR'S OPINION ATTACHED CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO. _____
CERTIFIED PUBLIC ACCOUNTANT(S), HOLDER(S) OF LICENSE NO. _____
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN DE DE , POR LA
OF THE COMMONWEALTH OF PUERTO RICO, EXPIRING ON: _____ , 19 _____ , HEREBY
PRESENTE CERTIFICO:
CERTIFY:

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE Y EN MI
THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF AND, IN
(NUESTRA) OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL DE
MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT _____
DE _____ EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS
IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES APPLIED ON A BASIS CON-
EN FORMA CONSECUTIVAS CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA
SISTENT WITH THAT OF THE PRECEDING YEAR. THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED
CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE
AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED
PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE.
NECESSARY IN THE CIRCUMSTANCES.

YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION.
I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION.

EN _____, P.R., EL DE DE
GIVEN IN: _____, P.R., THIS _____ DAY OF _____, 19 _____.

CONTADOR(ES) PUBLICO(S) AUTORIZADO(S)
CERTIFIED PUBLIC ACCOUNTANT(S)

LOS SUSCRIBIENTES JULIO E. VIZCARRONDO JR. PRESIDENTE, Y JOSÉ A. VIZCARRONDO TESORERO DE LA
THE UNDERSIGNED PRESIDENT AND TREASURER, OF
CORPORACION ARriba MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO
THE ABOVE-MENTIONED CORPORATION, HEREBY CERTIFY THAT THE HEREINABOVE INFORMATION IS TRUE AND CORRECT.

SAN JUAN PUERTO RICO, EL 5 DE ABRIL 19 83

PRESIDENTE O VICE-PRESIDENT
PRESIDENT OR VICE-PRESIDENT

TESORERO O SUBTESORERO
TREASURER OR ASSISTANT TREASURER

LAVENTHOL & HORWATH



CERTIFIED PUBLIC ACCOUNTANTS

1701 BANCO POPULAR CENTER
HATO REY, PR 00918

(809) 765-5580 (809) 754-6335

A MEMBER OF
HORWATH & HORWATH INTERNATIONAL
WITH AFFILIATED OFFICES WORLDWIDE

Board of Directors
Desarrollos Metropolitanos, Inc.
Santurce, Puerto Rico

We have examined the balance sheets of Desarrollos Metropolitanos, Inc. as of June 30, 1982 and 1981. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the balance sheets referred to above present fairly the financial position of Desarrollos Metropolitanos, Inc. as of June 30, 1982 and 1981, in conformity with generally accepted accounting principles applied on a consistent basis.

August 22, 1982

389442



Laventhol & Horwath

License No. 45
Expires December 1, 1982

Abimael Sempritt
CPA Abimael Sempritt
Partner

DESARROLLOS METROPOLITANOS, INC.

BALANCE SHEETS - JUNE 30, 1981 AND 1980

ASSETS

	<u>1981</u>	<u>1980</u>
Current assets:		
Cash (including \$222,000 in 1980 in certificates of deposit)	\$ 1,218	\$ 243,812
Investment in U.S. Treasury Bills, at cost	527,422	
Contracts, notes and accounts receivable	3,337,777	1,388,261
Prepaid expenses	23,673	48,369
	<u> </u>	<u> </u>
Total current assets	<u>3,890,090</u>	<u>1,680,442</u>
Property, plant and equipment:		
Land	325,333	325,333
Building	50,513	50,513
Construction equipment	596,597	476,347
Radio telephone system	34,483	34,483
Motor vehicles	173,625	184,254
Furniture and fixtures	65,583	34,911
	<u>1,246,134</u>	<u>1,105,841</u>
Less accumulated depreciation	<u>490,931</u>	<u>455,204</u>
	<u>755,203</u>	<u>650,637</u>
	<u> </u>	<u> </u>
Other asset, investment at cost		1,000
	<u>\$4,645,293</u>	<u>\$2,332,079</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

	<u>1981</u>	<u>1980</u>
Current liabilities:		
Notes payable	\$ 255,616	\$ 300,000
Accounts and retentions payable	1,342,865	220,959
Accrued expenses payable:		
Payroll taxes and employees' benefits	165,215	201,272
Insurance	120,000	120,062
Other expenses	149,922	154,210
Income taxes		7,692
Billings on uncompleted contracts in excess of costs of \$5,306,082	<u>1,243,496</u>	<u> </u>
Total current liabilities	<u>3,277,114</u>	<u>1,004,195</u>
Commitments and contingencies		
Shareholders' equity		
Common stock, \$10 par; authorized 100,000 shares; issued 13,500 shares	135,000	135,000
Retained earnings	<u>1,308,179</u>	<u>1,267,884</u>
	<u>1,443,79</u>	<u>1,402,884</u>
Less common stock held in treasury, 3,000 shares at cost	<u>75,000</u>	<u>75,000</u>
	<u>1,368,179</u>	<u>1,327,884</u>
	<u>\$4,645,293</u>	<u>\$2,332,079</u>

DESARROLLOS METROPOLITANOS, INC.

1982

[illegible]



ESTADO LIBRE ASOCIADO DE PUERTO RICO
DEPARTAMENTO DE HACIENDA
ADMINISTRACION DE RENTAS INTERNAS Y RECAUDACIONES
NEGOCIADO DE RECAUDACIONES

RECIBO DE PAGO

NUMERO:
A-0211748

COLECTURIA DE COBRO:	NUM.	FECHA DE PAGO	DIA	MES	AÑO
<i>Puerto Nuevo</i>	<i>24</i>	<i>7</i>	<i>7</i>	<i>83</i>	
COLECTURIA DE RECIBO:	NUM.	FECHA DE APLICACION	DIA	MES	AÑO

PARA APLICAR A	NOMBRE E INICIAL	APELLIDO PATERNO:	APELLIDO MATERNO:
	<i>Desarrollo</i>	<i>Municipal</i>	

DIRECCION	CALLE:	NUMERO:	APARTADO DE CORREO	BARRIO O URBANIZACION:
	MUNICIPIO:	ZIP CODE:	NUM. CUENTA: (SEG. SOC.)	
	<i>Rio Piedra</i>			

RECIBI DE:	NOMBRE E INICIAL	APELLIDO PATERNO:	APELLIDO MATERNO:

CONCEPTO DEL COBRO	00 ☐ PAGO EN EXCESO (APLICAR O REINTEGRAR)	12 ☐ CUOTAS, RIEGOS	TIPO DE COBRO	NUM. DEPOSITO:
	01 ☐ CONT. S/INGRESOS	30 ☐ COBRO FACTURAS ARBITRIOS		SECTOR ECON.
02 ☐ USO Y CONSUMO DE ARBITRIOS	31 ☐ COBRO FACTURAS BEBIDAS	50 ☐ LICENCIAS VEHICULOS DE MOTOR	00 ☐ PAGO TOTAL	AÑO CONTR.
03 ☐ CONT. S/PROP. INM. DEU. PERSONALES	51 ☐ COMPROBANTES DERECHOS U OTROS	52 ☐ ARANCEL REG. PROP. (LEY 91)	01 ☐ PAGO PARCIAL	CIFRAS INGRESO
04 ☐ CONT. S/PROP. MUEBLE	53 ☐ VIOLACION LEY TRANSITO	54 ☐ VIOLACION ORDENANZA LEY MUN.	02 ☐ INTERESES PLAN DE PAGO	<i>511</i>
05 ☐ CONT. S/PROP. INMUEBLE	55 ☐ LICENCIA EMBARCACIONES (LEY 19)	56 ☐ MULTAS ADM. EMBARCACIONES	03 ☐ DEPOSITO ESPECIAL	ESTE ES UN RECIBO OFICIAL
06 ☐ CONT. S/DONACIONES	57 ☐ OTROS FONDOS ESPECIALES	58 ☐ SOBANTES	04 ☐ COBRO ESPECIAL (A TASAR)	DE PAGO, VERIFIQUE QUE SU
07 ☐ CONT. S/HERENCIAS	59 ☐ OTROS (EXPLIQUE)		05 ☐ COBRO ESPECIAL (NO TASADO)	NUMERO DE CUENTA ESTE CO-
08 ☐ LICENCIAS DE BEBIDAS			06 ☐	RECTO PARA QUE SEA ACRE-
09 ☐ LICENCIAS DE ARBITRIOS			07 ☐	DITADO CORRECTAMENTE.
10 ☐ MULTAS ADM. CORP. MUEBLES (LEY 131)			08 ☐ INTERESES AL 10 %	
11 ☐ ALCANTARILLADOS SANITARIOS				

CODIFICACION	MUN.	NUMERO PROPIEDAD INMUEBLE	CONSERVELO PARA FUTURAS RECLAMACIONES
NUMERO			

NUMERO	NUMERO PROPIEDAD MUEBLE	MUN.	DEF.	SEM.	
	RECIBIDO				
	LICENCIA				
	TABLILLAS				
	MARBETES				
	BOLETOS				
	FACT. RENTAS INTERNAS (DECLARACION DE ARBITRIOS)				
	OTROS				
FORMA DE PAGO	NUMERO DE CHEQUE	FECHA DEL CHEQUE			
☐ VENTANILLA ☐ CORREO		DIA MES AÑO			
☐ CHEQUE ☐ EFECTIVO	<i>43561</i>	<i>11 11 83</i>			
IMPORTE (INDIQUESE EN LETRAS)					
<i>100</i>					
OBSERVACIONES:					
<i>Lev 45</i>					
COLECTOR DE RENTAS INTERNAS					
PREPARADO POR:					
(INICIAL Y APELLIDO)					

DEPARTAMENTO DE ESTADO

1983 APR 11 PM 3:32

SECCION DE CORRESPONDENCIA

ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE

RADIQUE ESTE INFORME EN O ANTES DE 15
THIS REPORT MUST BE FILED ON OR BE-
DE ABRIL DE CADA AÑO.
FOR APRIL 15, EVERY YEAR.

COMPROBANTE NUM - VOUCHER NO.

AÑO
YEAR 1981

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT

FECHA
DATE

1. EL NOMBRE DE LA CORPORACION ES:
1. THE NAME OF THE CORPORATION IS:

REGISTRO NUM REGISTRATION NO.

23352

NUM PATRONAL - PATRON NO.

66-0288866

DESARROLLOS METROPOLITANOS, INC.

2. LA OFICINA PRINCIPAL ESTA LOCALIZADA EN
2. THE LOCATION OF ITS PRINCIPAL OFFICE IS:

CALLE Y NUMERO
STREET AND NUMBER
BARRIO O PUEBLO
CITY OR TOWN

DIEZ DE ANDINO # 207
SANTURCE, PR

3. EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES
3. THE RESIDENT AGENT IN CHARGE THEREOF IS:

JULIO E. VIZCARRONDO, JR.

4. LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES:
4. THE OBJECT OF THE BUSINESS IS:

GENERAL CONSTRUCTION CONTRACTORS AND ENGINEERING BUSINESS

5. LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDE ESTE INFORME Y LAS FECHAS EN QUE EXPIRAN SUS TERMINOS SON:
5. THE NAMES OF ALL THE DIRECTORS AND OFFICERS, HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE:

NOMBRE DE LOS DIRECTORES
NAME OF DIRECTORS

NUM. SEGURO SOCIAL
SOCIAL SECURITY NO

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

SEE LIST ATTACHED

OFICIALES
OFFICERS

NOMBRES - NAMES

NUM SEGURO SOCIAL
SOCIAL SECURITY NO.

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

PRESIDENTE
PRESIDENT

VICE-PRESIDENTE
VICE-PRESIDENT

SEE LIST ATTACHED

TESORERO
TREASURER

SECRETARIO
SECRETARY

See statement attached

See auditors' opinion
attached

YO (NOSOTROS) I, (WE) _____, CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO. _____, CERTIFIED PUBLIC ACCOUNTANT(S), HOLDER(S) OF LICENSE NO. _____, DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN _____ DE _____ DE _____, 19 _____, POR LA OF THE COMMONWEALTH OF PUERTO RICO, EXPIRING ON: _____, HEREBY PRESENTE CERTIFICO: MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT _____, CERTIFY: _____

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE _____ Y EN MI THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF _____ AND, IN (NUESTRA) OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL _____ DE _____ EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS EN FORMA CONSECUTIVAS CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA SUSTENT WITH THAT OF THE PRECEDING YEAR. THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE. NECESSARY IN THE CIRCUMSTANCES.

YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION. I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION.

EN _____, P.R., EL _____ DE _____, 19 _____, GIVEN IN: _____, P.R., THIS _____ DAY OF _____, 19 _____.

CONTADOR(ES) PUBLICO(S) AUTORIZADO(S)
CERTIFIED PUBLIC ACCOUNTANT(S)

LOS SUSCRIBIENTES Julio E. VECARRON JR. PRESIDENTE, Y José A. VECARRONDO TESORERO DE LA THE UNDERSIGNED _____, PRESIDENT, AND _____, TREASURER, OF CORPORATION ARriba MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO. THE ABOVE-MENTIONED CORPORATION, HEREBY CERTIFY THAT THE HEREIN ABOVE INFORMATION IS TRUE AND CORRECT.

SAN JUAN
[Signature]
PRESIDENTE O VICE-PRESIDENTE
PRESIDENT OR VICE-PRESIDENT



DE _____, 19 _____, DAY OF MARZO 19 82
[Signature]
TESORERO O SUBTESORERO
TREASURER OR ASSISTANT TREASURER

LAVENTHOL & HORWATH



CERTIFIED PUBLIC ACCOUNTANTS

1701 BANCO POPULAR CENTER
HATO REY, RR 00918

(809) 765-5580 (809) 754-6335

A MEMBER OF
HORWATH & HORWATH INTERNATIONAL
WITH AFFILIATED OFFICES WORLDWIDE

Board of Directors
Desarrollos Metropolitanos, Inc.
Santurce, Puerto Rico

We have examined the balance sheets of Desarrollos Metropolitanos, Inc. as of June 30, 1981 and 1980. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the balance sheets referred to above present fairly the financial position of Desarrollos Metropolitanos, Inc. as of June 30, 1981 and 1980, in conformity with generally accepted accounting principles applied on a consistent basis.

October 9, 1981

301218

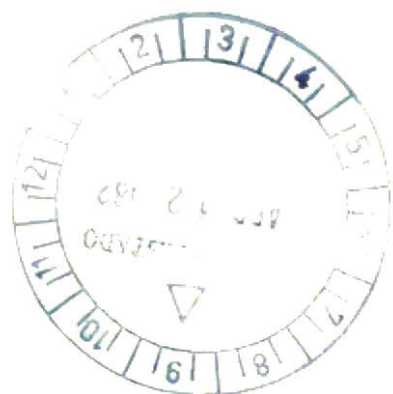


Laventhol & Horwath

License No. 45
Expires December 1, 1981

Abimael Sempritt

Abimael Sempritt, C.P.A.
Partner





DESARROLLOS METROPOLITANOS, INC.
BALANCE SHEETS - JUNE 30, 1981 AND 1980

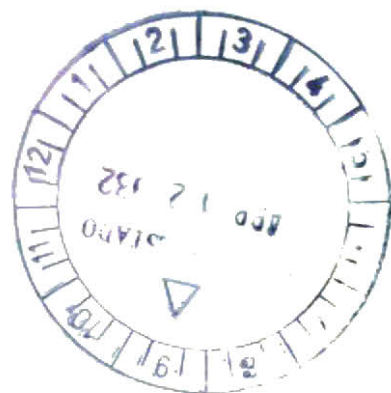
ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY		
	<u>1981</u>	<u>1980</u>		<u>1981</u>	<u>1980</u>
Current assets:			Current liabilities:		
Cash (including \$222,000 in 1980 in certificates of deposit)	\$ 1,218	\$ 243,812	Notes payable (Note 4)	\$ 255,616	\$ 300,000
Investment in U.S. Treasury Bills, at cost	527,422		Accounts and retentions payable	1,342,865	220,959
Contracts, notes and accounts receivable (Notes 2 and 3)	3,337,777	1,388,261	Accrued expenses payable:		
Prepaid expenses	23,673	48,369	Payroll taxes and employees' benefits	165,215	201,272
			Insurance	120,000	120,062
			Other expenses	149,922	154,210
			Income taxes		7,692
			Billings on uncompleted contracts in excess of costs of \$5,306,082	1,243,496	
Total current assets	<u>3,890,090</u>	<u>1,680,442</u>	Total current liabilities	<u>3,277,114</u>	<u>1,004,195</u>
Property, plant and equipment:			Commitments and contingencies (Notes 6 and 9)		
Land	325,333	325,333	Shareholders' equity (Note 6):		
Building	50,513	50,513	Common stock, \$10 par; authorized 100,000 shares; issued 13,500 shares	135,000	135,000
Construction equipment	596,597	476,347	Retained earnings	1,308,179	1,267,884
Radio telephone system	34,483	34,483		<u>1,443,79</u>	<u>1,402,884</u>
Motor vehicles	173,625	184,254	Less common stock held in treasury, 3,000 shares at cost	75,000	75,000
Furniture and fixtures	65,583	34,911		<u>1,368,179</u>	<u>1,327,884</u>
	<u>1,246,134</u>	<u>1,105,841</u>		<u>\$4,645,293</u>	<u>\$2,332,079</u>
Less accumulated depreciation	490,931	455,204			
	<u>755,203</u>	<u>650,637</u>			
Other asset, investment at cost		1,000			
	<u>\$4,645,293</u>	<u>\$2,332,079</u>			

See notes to financial statements.

DESARROLLOS METROPOLITANOS, INC

1981

L&H-SJ 2/78



Estado Libre Asociado de Puerto Rico
DEPARTAMENTO DE HACIENDA
Area de Recaudaciones y Datos
Negociado de Recaudaciones

RECIBO DE PAGO

Número

1484126

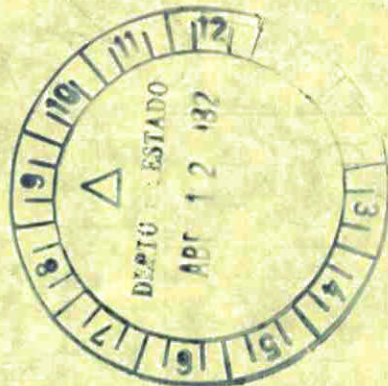
Colecturía de Cobro		Núm.	Fecha de Pago	Día	Mes	Año
Colecturía de Recibo		Núm.	Fecha de Aplicación	Día	Mes	Año
Para Aplicar A:	Nombre	Apellido Paterno		Apellido Materno		
DIRECCION	Calle	Número	Municipio			
	Apartado de Correo	Zip Code	Núm. Cuenta (Seg. Soc.)			
RECIBI DE:	Nombre	Apellido Paterno		Apellido Materno		

LA SUMA DE (Indíquese en Letras)

100 Dólares

CONCEPTOS	1	☐ Contribución Sobre Ingresos	Núm. Depósito	Miles	Ciento	Cent.
	2	☐ Arbitrios (Generales)	Sector Econ.	CONTRIBUCION		
	3	☐ Contr. S/Herencias y Donaciones	Año Contr.	100		
	4	☐ Contr. S/Prop. Mueble	Cobros Ingreso	DESCUENTOS		
	5	☐ Contr. S/Propiedad Inmueble	INTERESES			
	6	☐ Bebidas Alcohólicas	RECARGOS			
	7	☐ Arancel Registro Propiedad (Ley 91)	MULTAS O PENALIDADES			
	8	☐ Vehículos de Motor	OTROS			
	9	☐ Violación Ley de Tránsito	TOTAL PAGADO			
	10	☐ Violación Ordenanza Municipio de	100			
	11	☐ Otros Conceptos (Indíquese)				
CHEQUE NUM.		FECHA				
COD NUM.	MUN.	NUMERO DE PROPIEDAD				
Cta. Propiedad Mueble	Sem.		OBSERVACIONES:			
Recibo			Ley 45			
Fact. Rent. Int.						
Licencia						
Tablillas						
Marbete						
Boleto	Fecha					
Otros			COLECTOR DE RENTAS INTERNAS O SU REPT. AUTORIZADO			

DOCUMENTO PARA TRAMITE



CANCELADO

1281

1281

ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE

RADIQUE ESTE INFORME EN O ANTES DE 15
THIS REPORT MUST BE FILED ON OR BE-
DE ABRIL DE CADA AÑO.
FORE APRIL 15, EVERY YEAR.

OK - ejs

COMPROBANTE NUM - VOUCHER NO

2346959

FECHA
DATE

4/7/81

AÑO
YEAR

1980

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT

REGISTRO NUM. REGISTRATION NO.

23352

NUM. PATRONAL - PATRON NO

66-0288866

Desarrollos Metropolitanos, INC.

2. LA OFICINA PRINCIPAL ESTA LOCALIZADA EN:

2. THE LOCATION OF ITS PRINCIPAL OFFICE IS:

CALLE Y NUMERO
STREET AND NUMBER
BARRIO O PUEBLO
CITY OR TOWN

Diez de Andino #207
San Juan, P.R.

3. EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES:

3. THE RESIDENT AGENT IN CHARGE THEREOF IS:

Julio E. Vizcarrondo, Jr.

4. LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES:

4. THE OBJECT OF THE BUSINESS IS:

General construction contractors and engineering business

5. LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDE ESTE INFORME Y LAS FECHAS EN QUE EXPIRAN SUS TERMINOS SON:

5. THE NAMES OF ALL THE DIRECTORS AND OFFICERS, HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE:

NOMBRE DE LOS DIRECTORES
NAME OF DIRECTORS

NUM. SEGURO SOCIAL
SOCIAL SECURITY NO.

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

SEE LIST ATTACHED

OFICIALES
OFFICERS

NOMBRES - NAMES

NUM. SEGURO SOCIAL
SOCIAL SECURITY NO.

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

PRESIDENTE
PRESIDENT

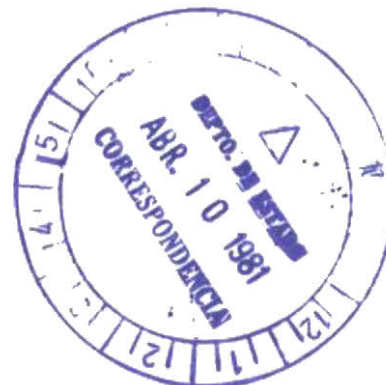
VICE-PRESIDENTE
VICE-PRESIDENT

TESORERO
TREASURER

SECRETARIO
SECRETARY

SEE LIST ATTACHED

SEE STATEMENT ATTACHED



YO (NOSOTROS)
I, (WE) See auditors opinion attached CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO.
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN DE DE 19 , POR LA
OF THE COMMONWEALTH OF PUERTO RICO, EXPIRING ON: , HEREBY
PRESENTE CERTIFICO:
CERTIFY:

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE Y EN MI
THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF AND, IN
(NUESTRA) OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL DE
MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT
DE , EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS
IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES APPLIED ON A BASIS CON-
EN FORMA CONSEQUENTES CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA
SISTENT WITH THAT OF THE PRECEDING YEAR. THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED
CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE
AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED
PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE.
NECESSARY IN THE CIRCUMSTANCES.

YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION.
I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION.

EN , P.R., EL DE DE
GIVEN IN: , P.R., THIS DAY OF 19

CONTADOR(ES) PUBLICO(S) AUTORIZADO(S)
CERTIFIED PUBLIC ACCOUNTANT(S)

LOS SUSCRIBIENTES Julio E. Viccarrondo Jr. PRESIDENTE, Y Jose A. Viccarrondo TESORERO DE LA
THE UNDERSIGNED PRESIDENT, AND TREASURER, OF
CORPORACION ARRIBA MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO.
THE ABOVE-MENTIONED CORPORATION, HEREBY CERTIFY THAT THE HEREINABOVE INFORMATION IS TRUE AND CORRECT.

SAN JUAN PUERTO RICO, EL 2nd DE April DE 19 81
PUERTO RICO, THIS DAY OF
[Signature] PRESIDENTE O VICE-PRESIDENTE
PRESIDENT OR VICE-PRESIDENT
[Signature] TESORERO O SUBTESORERO
TREASURER OR ASSISTANT TREASURER

DESARROLLOS METROPOLITANOS, INC.

DIRECTORS AND OFFICERS

1980

<u>Name</u>	<u>Official Title</u>	<u>Soc. Sec. No.</u>	<u>Address</u>	<u>Date of Expiration of Term</u>
Julio E. Vizcarrondo, Jr.	Director - President	581-24-1824	c/o Company	Until successor are duly elected and qualified
Milton Miró	Director - Secretary	582-44-6564	"	"
José A. Vizcarrondo	Director - Treasurer	582-44-1215	"	"

LAVENTHOL & HORWATH



CERTIFIED PUBLIC ACCOUNTANTS

1701 BANCO POPULAR CENTER
HATO REY, PR 00918
(809) 765-5580

A MEMBER OF
HORWATH & HORWATH INTERNATIONAL
WITH AFFILIATED OFFICES WORLDWIDE

Board of Directors
Desarrollos Metropolitanos, Inc.
Santurce, Puerto Rico

We have examined the balance sheets of Desarrollos Metropolitanos, Inc. as of June 30, 1980 and 1979. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the balance sheets referred to above present fairly the financial position of Desarrollos Metropolitanos, Inc. as of June 30, 1980 and 1979, in conformity with generally accepted accounting principles applied on a consistent basis.

September 30, 1980

230799



Laventhol & Horwath

License No. 45
Expires December 1, 1980

Abimael Sempit
Abimael Sempit, C.F.A.
Partner



DESARROLLOS METROPOLITANOS, INC.

BALANCE SHEETS - JUNE 30, 1980 AND 1979

ASSETS

	1980	1979
Current assets:		
Cash (including \$222,000 in certificates of deposit)	\$ 243,812	\$ 262,499
Contracts, notes and accounts receivable	1,388,261	1,595,174
Inventory of materials		2,069
Prepaid expenses	48,369	12,943
Total current assets	<u>1,680,442</u>	<u>1,872,685</u>
Property, plant and equipment:		
Land	325,333	100,333
Building	50,513	50,513
Construction equipment	476,347	439,469
Radio telephone system	34,483	33,313
Motor vehicles	184,254	170,411
Furniture and fixtures	34,911	24,061
	<u>1,105,841</u>	<u>818,100</u>
Less accumulated depreciation	<u>455,204</u>	<u>380,153</u>
	<u>650,637</u>	<u>437,947</u>
Other asset, investment at cost	<u>1,000</u>	<u>1,000</u>
	<u>\$2,332,079</u>	<u>\$2,311,632</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

	1980	1979
Current liabilities:		
Notes payable, bank	\$ 300,000	\$ 404,615
Accounts and retentions payable	220,959	
Accrued expenses payable:		
Payroll taxes and employees' benefits	201,272	205,360
Insurance	120,062	121,750
Other expenses	154,046	219,615
Income taxes	7,692	63,572
Total current liabilities	<u>1,004,031</u>	<u>1,014,912</u>
Deferred income taxes	<u>164</u>	
Commitments		
Shareholders' equity:		
Common stock, \$10 par; authorized 100,000 shares; issued 13,500 shares	135,000	135,000
Retained earnings	<u>1,267,884</u>	<u>1,236,474</u>
	<u>1,402,884</u>	<u>1,371,474</u>
Less common stock held in treasury, 3,000 shares at cost	<u>75,000</u>	<u>75,000</u>
	<u>1,327,884</u>	<u>1,296,474</u>
	<u>\$2,332,079</u>	<u>\$2,311,632</u>

DESARROLLOS METROPOLITANOS, INC.

STATEMENTS OF INCOME AND RETAINED EARNINGS

PERIODS ENDED JUNE 30, 1980 AND 1979

	1980 (Twelve months)	1979 (Ten months)
Revenues		
Revenue from contracts	\$ 112,346	\$12,887,045
Management services and other	<u>1,555,194</u>	<u>1,631,996</u>
	<u>1,667,540</u>	<u>14,519,041</u>
Costs and expenses		
Contract costs	60,466	12,738,212
General and administrative	642,181	517,399
Other	<u>919,874</u>	<u>1,028,040</u>
	<u>1,622,521</u>	<u>14,283,651</u>
Income before income taxes	45,019	235,390
Income taxes	<u>13,609</u>	<u>91,314</u>
Net income	31,410	144,076
Retained earnings, beginning	<u>1,236,474</u>	<u>1,092,398</u>
Retained earnings, ending	<u>\$1,267,884</u>	<u>\$ 1,236,474</u>



DESARROLLOS METROPOLITANOS, INC.

STATEMENTS OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED JUNE 30, 1980 AND 1979

	1980 (Twelve months)	1979 (Ten months)
Source of funds:		
Net income	\$ 31,410	\$ 144,076
Add (deduct) items not affecting working capital:		
Depreciation of property, plant and equipment	78,359	49,416
Gain on disposition of equipment	(1,100)	(45,955)
Decrease in deferred income taxes	(82)	
Working capital provided from operations	108,587	147,537
Proceeds from disposition of equipment	1,100	47,090
Decrease in working capital	181,362	
	<u>\$291,049</u>	<u>\$ 194,627</u>
Applications of funds:		
Acquisition of land	\$225,000	\$
Purchase of equipment	66,049	116,614
Increase in working capital		78,013
	<u>\$291,049</u>	<u>\$ 194,627</u>
Summary of net change in working capital:		
Increase (decrease) in current assets:		
Cash	(\$ 18,687)	\$ 63,356
Contracts, notes and accounts receivable	(206,913)	(1,891,912)
Costs on uncompleted contracts in excess of billings		(206,068)
Inventory of materials	(2,069)	(1,413)
Prepaid expenses	35,426	4,793
	<u>(192,243)</u>	<u>(2,031,244)</u>
Increase (decrease) in current liabilities:		
Notes payable	300,000	(400,000)
Accounts and retentions payable	(183,656)	(1,791,983)
Accrued expenses payable	(71,345)	105,744
Billings on uncompleted contracts in excess of costs		(79,774)
Income taxes	(55,880)	56,756
	<u>(10,881)</u>	<u>(2,109,257)</u>
Increase (decrease) in working capital	<u>(\$181,362)</u>	<u>\$ 78,013</u>



RECIBO DE PAGO

Número
U 2346959

Colectura de <i>Central</i>	Núm. <i>06</i>	Día <i>7</i>	Mes <i>45</i>	Año <i>81</i>
Fecha:				

PARA APLICAR A	Nombre <i>Disarrallos</i>	Apellido Paterno <i>Mitre</i>	Apellido Materno <i>Palacios</i>
DIRECCION	Calle <i>re.</i>	Número	Municipio
	Apartado de Correo	Zip Code	Número de Cuenta
RECIBI DE:	Nombre	Apellido Paterno	Apellido Materno

LA SUMA DE (Indíquese en Letras)

Una 100 Dólares

CONCEPTO	1 ☐ Contribución Sobre Ingresos	Núm. Depósito	Miles	Ciento	Cent.
	2 ☐ Arbitrios (Generales)	Sector Econ.	D CONTRIBUCION		
	3 ☐ Contr. S/Prop. MUEBLE	Año Contr. <i>81</i>	I 100.00		
	4 ☐ Contr. S/Propiedad Inmueble	Cifras Ingreso <i>511</i>	S DESCUENTOS		
	5 ☐ Contr. S/Herencias y Donaciones	COBROS MISCELANEOS	T		
	6 ☐ Bebidas Alcohólicas		R INTERESES		
	7 ☐ Arancel Registro Propiedad (Ley 91)	☐ = Dep. Especial	I		
	8 ☐ Vehículos de Motor	☐ M = Cobro Especial	B RECARGOS		
	9 ☐ Violación Ley de Tránsito	FORMA DE PAGO	U		
	10 ☐ Violación Ordenanza Municipio de	VENTANILLA:	C MULTAS O PENALIDADES		
	11 ☒ Otros Conceptos (Indíquese)	☐ K = Cheque	I		
CHEQUE NUM.	FECHA	☐ E = Efectivo	O OTROS		
<i>37420</i>		☐ C = Correo	N		
COD NUM.			TOTAL PAGADO		
				<i>100.00</i>	

N	Cta. Propiedad Mueble	OBSERVACIONES:
	Recibo	
	Fact. Rent. Int.	
	Licencias	
	Tablillas	
R	Bolero	Fecha
O	Otros	
COLECTOR DE RENTAS INTERNAS O SU REPT. AUTORIZADO		



5343000

ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE

RADIQUE ESTE INFORME EN O ANTES DE 15
THIS REPORT MUST BE FILED ON OR BE-
DE ABRIL DE CADA AÑO.
FORE APRIL 15, EVERY YEAR.

COMPROBANTE NUM. - VOUCHER NO.

01046243

FECHA
DATE

AÑO 1979
YEAR

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT

1 EL NOMBRE DE LA CORPORACION ES:
1 THE NAME OF THE CORPORATION IS:

Desarrollos Metropolitanos, Inc.

REGISTRO NUM. REGISTRATION NO.

23352

NUM. PATRONAL - PATRON NO

66-0288866

2 LA OFICINA PRINCIPAL ESTA LOCALIZADA EN
2 THE LOCATION OF ITS PRINCIPAL OFFICE IS

CALLE Y NUMERO
STREET AND NUMBER
BARRIO O PUEBLO
CITY OR TOWN

Diez de Andino 207
Santurce, P.R.

3 EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES
3 THE RESIDENT AGENT IN CHARGE THEREOF IS:

Julio E. Vizcarrondo, Jr.

4 LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES
4 THE OBJECT OF THE BUSINESS IS:

General construction contractors and engineering business

5 LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDE ESTE INFORME Y LAS FECHAS EN QUE EXPIRARAN SUS TERMINOS SON:
5 THE NAMES OF ALL THE DIRECTORS AND OFFICERS, HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE:

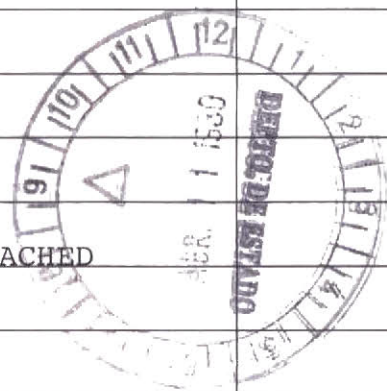
NOMBRE DE LOS DIRECTORES
NAME OF DIRECTORS

NUM. SEGURO SOCIAL
SOCIAL SECURITY NO

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

SEE LIST ATTACHED



OFICIALES
OFFICERS

NOMBRES - NAMES

NUM. SEGURO SOCIAL
SOCIAL SECURITY NO

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

PRESIDENTE
PRESIDENT

VICE-PRESIDENTE
VICE-PRESIDENT

SEE LIST ATTACHED

TESORERO
TREASURER

SECRETARIO
SECRETARY

SEE STATEMENT ATTACHED

YO (NOSOTROS) I, (WE) See auditors' opinion at- CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO. attached.
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN DE DE , POR LA
OF THE COMMONWEALTH OF PUERTO RICO, EXPIRING ON: , 19 , HEREBY
PRESENTE CERTIFICO:
CERTIFY:

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE Y EN MI
THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF AND, IN
(NUESTRA) OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL DE
MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT
DE , EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS
EN FORMA CONSECUTIVAS CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA
SISTENT WITH THAT OF THE PRECEDING YEAR. THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED
CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE
AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED
PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE.
NECESSARY IN THE CIRCUMSTANCES.

YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION.
I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION.

EN GIVEN IN: , P.R., EL , DE DE
P.R., THIS DAY OF 19

CONTADOR(ES) PUBLICO(S) AUTORIZADO(S)
CERTIFIED PUBLIC ACCOUNTANT(S)

LOS SUSCRIBIENTES Julio E. Viccarondo Jr. PRESIDENTE, Y Jose A. Viccarondo TESORERO DE LA
THE UNDERSIGNED PRESIDENT, AND TREASURER, OF
CORPORACION ARRIBA MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO.
THE ABOVE-MENTIONED CORPORATION, HEREBY CERTIFY THAT THE HEREINABOVE INFORMATION IS TRUE AND CORRECT.

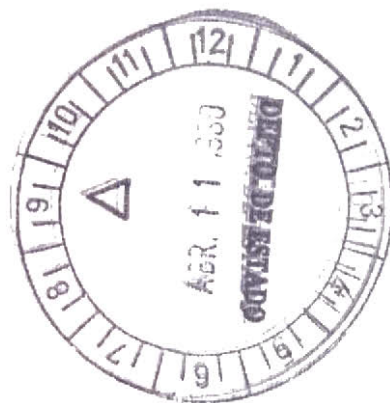
San Juan , PUERTO RICO, EL 9th DE Apr. 1 DE 80
PUERTO RICO, THIS DAY OF 19
Paula PRESIDENTE O VICE-PRESIDENT
PRESIDENT OR VICE-PRESIDENT
Jose A. Viccarondo TESORERO O SUBTESORERO
TREASURER OR ASSISTANT TREASURER

DESARROLLOS METROPOLITANOS, INC.

DIRECTORS AND OFFICERS

1979

<u>Name</u>	<u>Official Title</u>	<u>Soc. Sec. No.</u>	<u>Address</u>	<u>Date of Expiration of Term</u>
Julio E. Vizcarrondo, Jr.	Director - President	581-24-1824	c/o Company	Until successor are duly elected and qualified
Milton Miró	Director - Secretary	582-44-6564	"	"
José A. Vizcarrondo	Director - Treasurer	582-44-1215	"	"



LAVENTHOL & HORWATH



CERTIFIED PUBLIC ACCOUNTANTS

1701 BANCO POPULAR CENTER
HATO REY, PR 00918
(809) 765-5580

A MEMBER OF
HORWATH & HORWATH INTERNATIONAL
WITH AFFILIATED OFFICES WORLDWIDE

Board of Directors
Desarrollos Metropolitanos, Inc.
Santurce, Puerto Rico

We have examined the balance sheets of Desarrollos Metropolitanos, Inc. as of June 30, 1979 and August 31, 1978. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our report dated December 8, 1978, our opinion on the 1978 balance sheet was qualified as being subject to the effects on the 1978 balance sheet of such adjustments, if any, as might have been required had the ultimate realization of the amounts due from a related company been known. The amounts due from such related company were collected during the current period. Accordingly, our present opinion on the 1978 balance sheet, as presented herein, is different from that expressed in our previous report.

In our opinion, the balance sheets referred to above present fairly the financial position of Desarrollos Metropolitanos, Inc. at June 30, 1979 and August 31, 1978, in conformity with generally accepted accounting principles applied on a consistent basis.

October 10, 1979

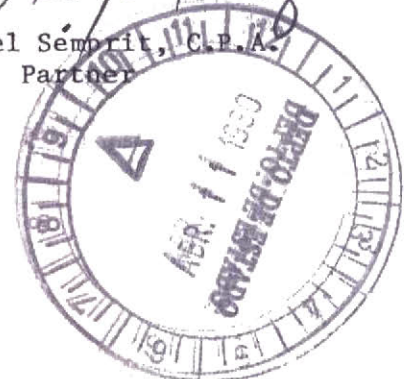
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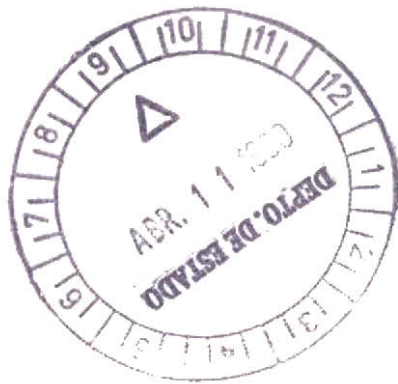


Laventhol & Horwath

License No. 45
Expires December 1, 1979

Abimael Sempit
Abimael Sempit, C.P.A.
Partner





DESARROLLOS METROPOLITANOS, INC.

BALANCE SHEETS - JUNE 30, 1979 AND AUGUST 31, 1978

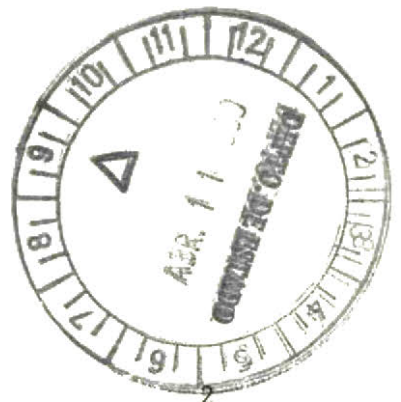
ASSETS

	1979	1978
Current assets:		
Cash	\$ 262,499	\$ 199,143
Contracts, notes and accounts receivable (Notes 2 and 3)	1,595,174	3,487,086
Costs on uncompleted contracts in excess of billings of \$3,749,608 in 1978 (Note 4)		206,068
Inventory of materials	2,069	3,482
Prepaid expenses	12,943	8,150
	<u>1,872,685</u>	<u>3,903,929</u>
Property, plant and equipment (Notes 3 and 11):		
Land	100,333	100,333
Building	50,513	50,513
Construction equipment	439,469	447,730
Radio telephone system	33,313	34,703
Motor vehicles	170,411	119,322
Furniture and fixtures	24,061	15,210
	<u>818,100</u>	<u>767,811</u>
Less accumulated depreciation	<u>380,153</u>	<u>395,927</u>
	<u>437,947</u>	<u>371,884</u>
Other asset, investment at cost	<u>1,000</u>	<u>1,000</u>
	<u>\$2,311,632</u>	<u>\$4,276,813</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

	1979	1978
Current liabilities:	\$	\$ 400,000
Notes payable (Note 5)		
Accounts and retentions payable:		
Trade	404,615	2,068,854
Related companies		127,744
Accrued expenses and withholdings	546,725	440,981
Billings on uncompleted contracts in excess of costs of \$5,120,168 in 1978 (Note 4)		79,774
Income taxes	<u>63,572</u>	<u>6,816</u>
	<u>1,014,912</u>	<u>3,124,169</u>
Deferred income taxes	<u>246</u>	<u>246</u>
Commitments and subsequent event (Notes 6 and 11)		
Shareholders' equity:		
Common stock, \$10 par; authorized 100,000 shares; issued 13,500 shares	135,000	135,000
Retained earnings (Note 6)	<u>1,236,474</u>	<u>1,092,398</u>
	<u>1,371,474</u>	<u>1,227,398</u>
Less common stock held in treasury, 3,000 shares at cost	<u>75,000</u>	<u>75,000</u>
	<u>1,296,474</u>	<u>1,152,398</u>
	<u>\$2,311,632</u>	<u>\$4,276,813</u>

See notes to financial statements.



DESARROLLOS METROPOLITANOS, INC.

BALANCE SHEETS - AUGUST 31, 1977 AND 1976

ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY	
	1977	1976	1977	1976
Current assets:				
Cash	\$ 152,054	\$ 14,346		
Contracts, notes and accounts receivable (Notes 2 and 3)	2,098,902	2,638,652	\$ 250,000	\$ 475,000
Costs of uncompleted contracts in excess of billings of \$1,806,340 in 1976 (Note 4)	38,200	96,647	Accounts and retentions payable:	
Inventory of materials	4,743	12,775	Trade	381,374
Prepaid expenses	19,602	50,070	Related companies	24,783
			Accrued expenses and withholdings payable	536,205
			Billings on uncompleted contracts in excess of costs of \$604,582 (Note 4)	192,361
			Income taxes	2,950
Total current assets	<u>2,313,501</u>	<u>2,912,490</u>	Total current liabilities	<u>1,364,723</u>
Equipment and improvements:			Deferred income taxes	<u>22,246</u>
Construction equipment	296,452	291,557	Commitments and contingent liabilities (Note 6)	<u>11,274</u>
Radio telephone system	29,438	28,233		
Motor vehicles	88,367	77,030	Shareholders' equity:	
Furniture and fixtures	18,464	18,649	Common stock, \$10 par; authorized 100,000 shares; issued 12,500 shares	125,000
Leasehold improvements	17,389	17,389	Retained earnings (Note 6)	<u>1,035,174</u>
	<u>450,110</u>	<u>432,908</u>		<u>1,160,174</u>
Less accumulated depreciation	<u>405,619</u>	<u>363,836</u>	Less common stock held in treasury, 1,000 shares, at cost	<u>25,000</u>
	<u>44,471</u>	<u>69,072</u>		<u>1,135,174</u>
Other assets:				
Contract, notes and accounts receivable, noncurrent (Notes 2 and 3)	216,828			
Investment, at cost	<u>1,000</u>			
	<u>217,828</u>			
	<u>\$2,575,800</u>	<u>\$2,831,562</u>		

See notes to financial statements.

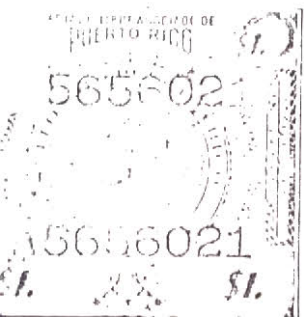
COMMONWEALTH OF PUERTO RICO
DEPARTMENT OF STATE
SAN JUAN, PUERTO RICO 00904

I, ARISTIDES RAMON, Chief Corporation Division of the Department of State of the Commonwealth of Puerto Rico, DO HEREBY CERTIFY: That from the records of this Department it appears that DESARROLLOS METROPOLITANOS, INC., is a corporation organized under the laws of Puerto Rico, on May 21, 1970 at 11:00 a.m., file number 23352.



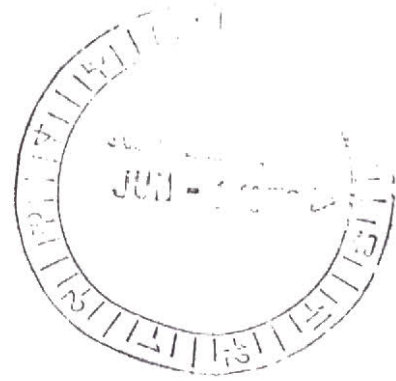
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of the Commonwealth of Puerto Rico, at the City of San Juan, this first day of June, A.D., nineteen hundred seventy.


Aristides Ramon
Chief Corporation Division



COMMONWEALTH OF PUERTO RICO
DEPARTMENT OF STATE
San Juan, Puerto Rico

June 1, 1970



Fiddler, Gonzalez & Rodríguez
Attorneys at Law
Box 3507
San Juan, Puerto Rico

Sir:

This is to inform you that on May 21, 1970
at 11:00 A.M. there was filed and recorded in this
department the Certificate of Incorporation of

DESARROLLOS METROPOLITANOS, INC.

a corporation organized under the laws of Puerto Rico,
file number 23352.

Enclosed is our official receipt in the amount
of \$ 101.00 cancelled in internal revenue stamps in
payment of the fees required by law, and certificate
of existence of that corporation.

Cordially yours,


Aristides Ramón
Chief Corporation Division

Encl.

Modelo SC 848
27 jun 79

Estado Libre Asociado de Puerto Rico
DEPARTAMENTO DE HACIENDA
Area de Recaudaciones y Datos
Negociado de Recaudaciones

RECIBO DE PAGO

Número

U

1046243

Colecturía de	Centro	Núm.	86	Fecha:	Día	2	Mes	4	Año	80
---------------	--------	------	----	--------	-----	---	-----	---	-----	----

PARA APLICAR A:	Nombre	Apellido Paterno	Apellido Materno
DIRECCION	Calle	Número	Municipio
	P.O Box	4417	SANTURCE
	Apartado de Correo	Zip Code	Número de Cuenta
RECIBI DE:	Nombre	Apellido Paterno	Apellido Materno

LA SUMA DE (Indíquese en Letras)

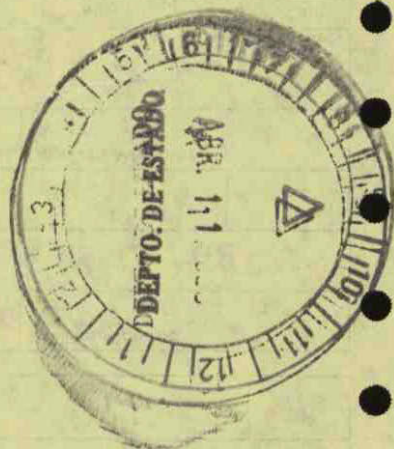
Cien

100 Dólares

CONCEPTO DEL COBRO	1	☐ Contribución Sobre Ingresos	Núm. Depósito	Miles	Ciento	Cent.
	2	☐ Arbitrios (Generales)	Sector Econ.	CONTRIBUCION		
	3	☐ Contr. S/Prop. MUEBLE	Año Contr.	100 —		
	4	☐ Contr. S/Propiedad Inmueble	Cifras Ingreso	DESCUENTOS		
	5	☐ Contr. S/Herencias y Donaciones	INTERESES			
	6	☐ Bebidas Alcohólicas	COBROS MISCELANEOS			
	7	☐ Arancel Registro Propiedad (Ley 91)	L = Dep. Especial			
	8	☐ Vehiculos de Motor	M = Cobro Especial			
	9	☐ Violación Ley de Tránsito	FORMA DE PAGO			
	10	☐ Violación Ordenanza Municipio de	VENTANILLA:			
	11	☒ Otros Conceptos (Indíquese)	CORREO:			
CHEQUE NUM.		FECHA	K = Cheque			
35214		3/28/80	E = Efectivo			
			C = Correo			
COD NUM.						

N	Cta. Propiedad Mueble	OBSERVACIONES:
U	Recibo	Int. Corporación
M	Fact. Rent. Int.	
E	Licencia	
R	Boleto	Ana Cancel
O	Otros	COLECTOR DE RENTAS INTERNAS O SU REPT. AUTORIZADO

DOCUMENTO PARA TRAMITE



7018713

ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE

RADIQUE ESTE INFORME EN O ANTES DE 15
THIS REPORT MUST BE FILED ON OR BE-
DE ABRIL DE CADA AÑO.
FORE APRIL 15, EVERY YEAR. *OK H. A. R. 3/8/78*

COMPROBANTE NUM.-VOUCHER NO.

T 0126657

FECHA
DATE

AÑO
YEAR 1978

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT

1. EL NOMBRE DE LA CORPORACION ES:
1. THE NAME OF THE CORPORATION IS:

Desarrollos Metropolitanos, Inc.
Box 9417
Santurce, P.R. 00908

REGISTRO NUM. REGISTRATION NO.

23352

NUM. PATRONAL-PATRON NO.

66-0288866

2. LA OFICINA PRINCIPAL ESTA LOCALIZADA EN:

2. THE LOCATION OF ITS PRINCIPAL OFFICE IS:

CALLE Y NUMERO
STREET AND NUMBER
BARRIO O PUEBLO
CITY OR TOWN

Diez de Andino 207
Santurce, P.R.

3. EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES:

3. THE RESIDENT AGENT IN CHARGE THEREOF IS:

Julio E. Vizcarrondo, Jr.

4. LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES

4. THE OBJECT OF THE BUSINESS IS:

General construction contractors and engineering business

5. LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDE ESTE INFORME Y LAS FECHAS EN QUE EXPIRARAN SUS TERMINOS SON:
5. THE NAMES OF ALL THE DIRECTORS AND OFFICERS, HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE:

NOMBRE DE LOS DIRECTORES
NAME OF DIRECTORS

NUM. SEGURO SOCIAL
SOCIAL SECURITY NO.

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

See List Attached

OFICIALES
OFFICERS

NOMBRES-NAMES

NUM. SEGURO SOCIAL
SOCIAL SECURITY NO.

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

PRESIDENTE
PRESIDENT

VICE-PRESIDENTE
VICE-PRESIDENT

See list attached

TESORERO
TREASURER

SECRETARIO
SECRETARY

See statement attached

YO (NOSOTROS) _____, CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO. _____
I, (WE) See auditors' opinion attached, CERTIFIED PUBLIC ACCOUNTANT(S), HOLDER(S) OF LICENSE NO. _____
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN _____ DE _____ DE _____, 19 _____, POR LA
OF THE COMMONWEALTH OF PUERTO RICO, EXPIRING ON: _____, 19 _____, HEREBY
PRESENTE CERTIFICO:
CERTIFY:

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE _____ Y EN MI
THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF _____ AND, IN
(NUESTRA) OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL _____ DE
MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT _____
DE _____, EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS
IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES APPLIED ON A BASIS CON-
EN FORMA CONSECUTENTES CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA
SISTENT WITH THAT OF THE PRECEDING YEAR. THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED
CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE
AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED
PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE.
NECESSARY IN THE CIRCUMSTANCES.

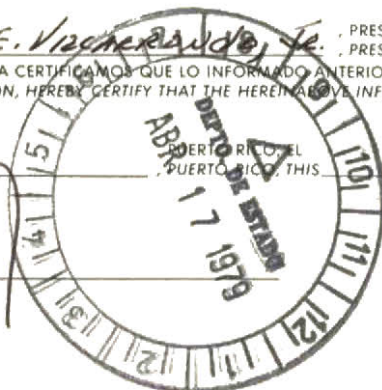
YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION.
I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION.

EN _____, P.R., EL _____ DE _____ DE _____, 19 _____
GIVEN IN: _____, P.R., THIS _____ DAY OF _____, 19 _____

CONTADOR(ES) PUBLICO(S) AUTORIZADO(S)
CERTIFIED PUBLIC ACCOUNTANT(S)

LOS SUSCRIBIENTES Julio E. Viera-Rodríguez, Jr., PRESIDENTE, Y José A. Viera-Rodríguez, TESORERO DE LA
THE UNDERSIGNED _____, PRESIDENT, AND _____, TREASURER, OF
CORPORACION ARRIBA MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO.
THE ABOVE-MENTIONED CORPORATION, HEREBY CERTIFY THAT THE HEREIN ABOVE INFORMATION IS TRUE AND CORRECT.

San Juan DE _____ DE _____, 19 79
[Signature] PRESIDENTE O VICE-PRESIDENTE
PRESIDENT OR VICE-PRESIDENT
[Signature] TESORERO O SUBTESORERO
TREASURER OR ASSISTANT TREASURER

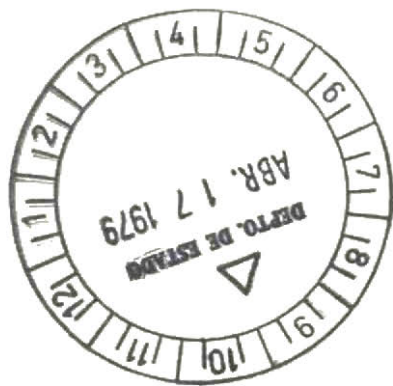


DESARROLLOS METROPOLITANOS, INC.

DIRECTORS AND OFFICERS

1978

<u>Name</u>	<u>Official Title</u>	<u>Soc. Sec. No.</u>	<u>Address</u>	<u>Date of Expiration of Term</u>
Julio E. Vizcarrondo, Jr.	Director - President	581-24-1824	c/o Company	Until successor are duly elected and qualified
Milton Miró	Director - Secretary	582-44-6564	"	"
José A. Vizcarrondo	Director - Treasurer	582-44-1215	"	"



We have examined the balance sheets of Desarrollos Metropolitanos, Inc. as at August 31, 1978 and 1977. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

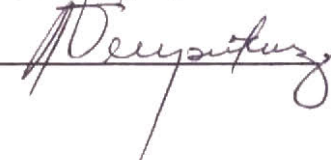
Included among other assets in the balance sheets is an amount of \$410,500 for 1978 and \$121,000 for 1977 representing funds advanced to a related company for working capital which will be collected for the expected future profits to be realized by such related company. The ultimate realization of such amount is dependent primarily upon the ability of the related company to achieve profitable operations.

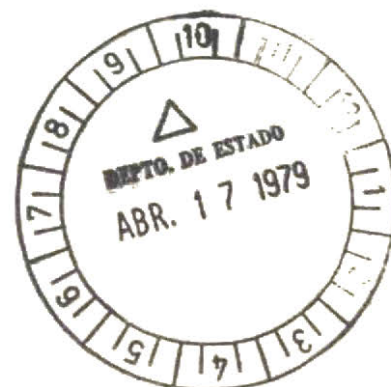
The aforementioned balance sheets are for inclusion in certain tax returns to be filed with agencies of the Commonwealth of Puerto Rico. Certain required disclosures, as required by generally accepted accounting principles, have been omitted resulting in an incomplete presentation.

In our opinion, subject to the effects on the balance sheets of such adjustments, if any, as might have been required has we been able to determine the ultimate realization of the amounts due from the related company and except for the item referred to in the preceding paragraph, the accompanying balance sheets present fairly the financial position of Desarrollos Metropolitanos, Inc. at August 31, 1978 and 1977, in conformity with generally accepted accounting principles applied on a consistent basis.

December 8, 1978
San Juan, Puerto Rico




LAVENTHOL & HORWATH
Licence No. 45
By  Partner



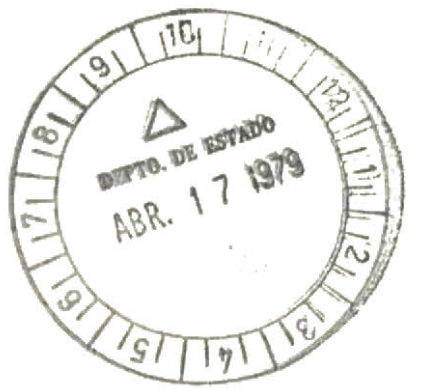
DESARROLLOS METROPOLITANOS, INC.

BALANCE SHEETS - AUGUST 31, 1978 AND 1977

ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY	
	1978	1977	1978	1977
Current assets:			Current liabilities:	
Cash	\$ 199,143	\$ 152,054	Notes payable (Note 5)	\$ 400,000
Contracts, notes and accounts receivable (Notes 2 and 3)	3,014,956	2,098,902	Accounts and retentions payable:	
Costs on uncompleted contracts in excess of billings of \$3,749,608 in 1978 (Note 4)	206,068	38,200	Trade	2,068,854
Inventory of materials	3,482	4,743	Related companies	127,744
Prepaid expenses	8,150	19,602	Accrued expenses and withholdings	440,981
			Billings on uncompleted contracts in excess of costs of \$5,120,168 in 1978 and \$604,582 in 1977 (Note 4)	79,774
			Income taxes	6,816
Total current assets	3,431,799	2,313,501	Total current liabilities	3,124,169
Property, plant and equipment (Note 3):			Deferred income taxes	246
Land	100,333		Commitments and contingent liabilities (Note 6)	
Building	50,513		Shareholders' equity:	
Construction equipment	447,730	296,452	Common stock, \$10 par; authorized 100,000 shares; issued 1978, 13,500 shares; 1977, 12,500	135,000
Radio telephone system	34,703	29,438	Retained earnings (Note 6)	1,092,398
Motor vehicles	119,322	88,367		1,227,398
Furniture and fixtures	15,210	18,464		
	767,811	432,721		
Less accumulated depreciation	395,927	388,250		
	371,884	44,471		
Other assets:			Less common stock held in treasury, at cost (1978, 3,000 shares; 1977, 1,000 shares)	75,000
Contracts, notes and accounts receivable, noncurrent (Notes 2 and 3)	472,130	216,828		
Investment, at cost	1,000	1,000		
	473,130	217,828		
	\$4,276,813	\$2,575,800		

See notes to financial statements.





Estado Libre Asociado de Puerto Rico
DEPARTAMENTO DE HACIENDA
Administración de Recaudaciones y Datos
Negociado de Recaudaciones

RECIBO DE PAGO

Número

T

0126657

Colecturía de

Central

Núm.

16

Fecha:

Día

11

Mes

4

Año

77

RECIBI
DE:

Nombre

Desarrollo Nutricional

Apellido Paterno

Apellido Materno

Calle

Número

Municipio

DIRECCION:

Apartado de Correos

Zip Code

Número
de
Cuenta

PARA
APLICAR
A:

Nombre

Apellido Paterno

Apellido Materno

NUMERO
DE
CUENTA

LA SUMA DE (Indíquese en Letras)

CONCEPTO
DE
CARGO

- 1 ☐ Contribución Sobre Ingresos
2 ☐ Arbitrios (Generales)
3 ☐ Contr. S/Prop. Inmueble (Deuda Personal)
4 ☐ Contr. S/Prop. MUEBLE
5 ☐ Contr. S/Propiedad Inmueble
6 ☒ Contr. S/Herencias y Donaciones
7 ☐ Bebidas Alcohólicas
8 ☐ Arancel Registro Propiedad (Ley 91)
9 ☐ Vehículos de Motor
10 ☐ Violación Ley de Tránsito
11 ☐ Violación Ordenanza Municipio de
12 ☐ Otros Conceptos (Indíquese)

100

100 Dólares

Núm.
Depósito

Miles

Ciento

Cent.

Clave
Alfa.

Año
Contr.

Cifras
Ingreso

Sector
Econ.

COBROS MISCELANEOS

☐ L = Dep. Especial

☐ M = Cobro Especial

FORMA DE PAGO

VENTANILLA:

☐ K = Cheque

☐ E = Efectivo

CORREO: ☐ C = Correo

Cifras de Ingreso y

Conceptos Específicos:

D

CONTRIBUCION

I

DESCUENTOS

S

INTERESES

T

RECARGOS

R

MULTAS O PENALIDADES

I

OTROS

B

TOTAL PAGADO

U

C

O

N

COD
NUM.

Mapa

Manzana

Parcela

N

Cta. Propiedad
Mueble →

U

Recibo

Sem.

M

Fact. Rent. Int.

E

Licencia

R

Tablillas

O

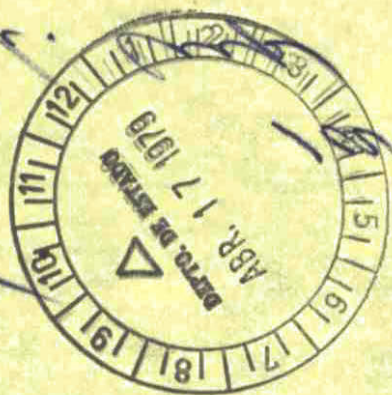
Boleto

Fecha

Otros

COLECTOR DE RENTAS INTERNAS O SU REPT. AUTORIZADO

15-1-12-08634



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"utilização" de
"utilização" de

ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE

RADIQUE ESTE INFORME EN O ANTES DE 15
THIS REPORT MUST BE FILED ON OR BE-
DE ABRIL DE CADA AÑO
FORE APRIL 15 EVERY YEAR

COMPROBANTE NUM - VOUCHER NO

5-0022740

FECHA
DATE

4/12/78

AÑO
YEAR 1977

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT

REGISTRO NUM. REGISTRATION NO.

23352

NUM. PATRONAL - PATRON NO.

66-0288866

1. EL NOMBRE DE LA CORPORACION ES:
1. THE NAME OF THE CORPORATION IS:

Desarrollos Metropolitanos, Inc.
P.O. Box 9417
Santurce, P.R. 00908

2. LA OFICINA PRINCIPAL ESTA LOCALIZADA EN
2. THE LOCATION OF ITS PRINCIPAL OFFICE IS:

CALLE Y NUMERO
STREET AND NUMBER
BARRIO O PUEBLO
CITY OR TOWN

Diez de Andino 207
Santurce, P.R.

3. EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES:
3. THE RESIDENT AGENT IN CHARGE THEREOF IS:

Julio E. Vizcarrondo, Jr.

4. LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES:
4. THE OBJECT OF THE BUSINESS IS:

General contracting, construction and Engineering Services

5. LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDE ESTE INFORME Y LAS FECHAS EN QUE EXPIRARAN SUS TERMINOS SON
5. THE NAMES OF ALL THE DIRECTORS AND OFFICERS, HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE:

NOMBRE DE LOS DIRECTORES NAME OF DIRECTORS	NUM. SEGURO SOCIAL SOCIAL SECURITY NO.	DIRECCIONES ADDRESSES	FECHA DE EXPIRACION DEL TERMINO DATE OF EXPIRATION OF TERMS
	SEE LIST ATTACHED		

OFICIALES OFFICERS	NOMBRES - NAMES	NUM. SEGURO SOCIAL SOCIAL SECURITY NO.	DIRECCIONES ADDRESSES	FECHA DE EXPIRACION DEL TERMINO DATE OF EXPIRATION OF TERMS
PRESIDENTE PRESIDENT				
VICE-PRESIDENTE VICE-PRESIDENT				
	SEE LIST ATTACHED			
TESORERO TREASURER				
SECRETARIO SECRETARY				

SEE STATEMENT ATTACHED

YO (NOSOTROS) I, (WE) See auditor's opinion attached CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN CERTIFIED PUBLIC ACCOUNTANT(S), HOLDER(S) OF LICENSE NO.
OF THE COMMONWEALTH OF PUERTO RICO, EXPIRING ON: DE DE , 19 , POR LA
PRESENTE CERTIFICO: HEREBY
CERTIFY:

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE Y EN MI
THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF AND, IN
(NUESTRA) OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL DE
MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT
DE , 19 , EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS
EN FORMA CONSECUTIVAS CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA
SISTENT WITH THAT OF THE PRECEDING YEAR. THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED
CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE
AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED
PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE.
NECESSARY IN THE CIRCUMSTANCES.

YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS (EMPLEADOS) DE DICHA CORPORACION
I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION.

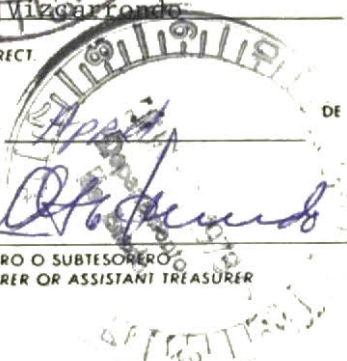
EN DE DE DE
GIVEN IN: P.R., EL P.R., THIS DAY OF 19



LOS SUSCRIBIENTES THE UNDERSIGNED Julio E. Vizcarrondo, Jr. PRESIDENTE, Y José A. Vizcarrondo TESORERO DE LA
CORPORACION ARRIBA MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO TREASURER, OF
THE ABOVE-MENTIONED CORPORATION, HEREBY CERTIFY THAT THE HEREINABOVE INFORMATION IS TRUE AND CORRECT.

San Juan PUERTO RICO, EL 78 DE DE 78
PUERTO RICO, THIS DAY OF 19
PRESIDENTE O VICE-PRESIDENTE PRESIDENT OR VICE-PRESIDENT
TESORERO O SUBTESORERO TREASURER OR ASSISTANT TREASURER

Julio E. Vizcarrondo
José A. Vizcarrondo

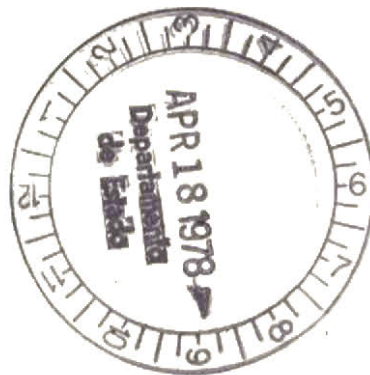
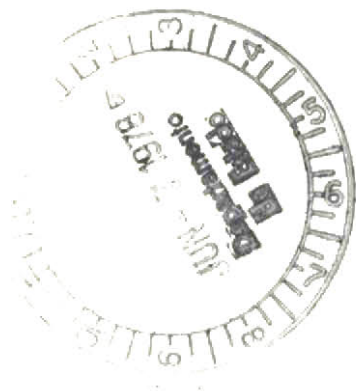


DESARROLLOS METROPOLITANOS, INC.

DIRECTORS AND OFFICERS

1977

<u>Name</u>	<u>Official Title</u>	<u>Soc. Sec. No.</u>	<u>Address</u>	<u>Date of Expiration of Term</u>
<u>Julio E. Vizcarrondo, Jr.</u>	<u>Director - President</u>	<u>581-24-1824</u>	<u>c/o Company</u>	<u>Until successors</u>
<u>Milton Miró</u>	<u>Director - Secretary</u>	<u>582-44-6564</u>	<u>"</u>	<u>are duly elected</u>
<u>José A. Vizcarrondo</u>	<u>Director - Treasurer</u>	<u>582-44-1215</u>	<u>"</u>	<u>and qualified</u>
<u></u>	<u></u>	<u></u>	<u></u>	<u>"</u>
<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
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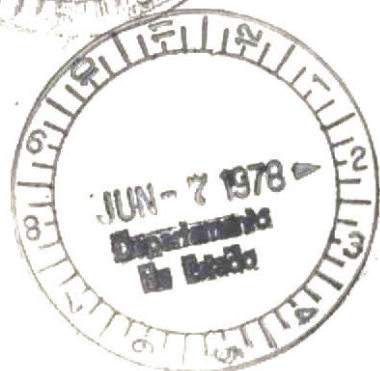
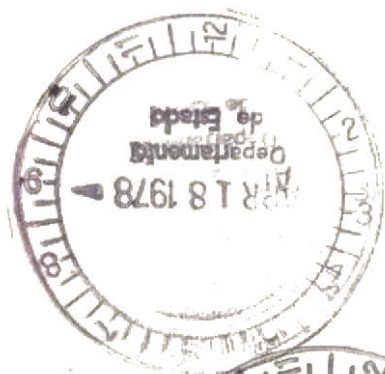
BALANCE SHEETS - AUGUST 31, 1977 AND 1976

LIABILITIES AND SHAREHOLDERS' EQUITY

	<u>1977</u>	<u>1976</u>		<u>1977</u>	<u>1976</u>
Current assets:			Current liabilities:		
Cash	\$ 152,054	\$ 14,346	Notes payable (Note 5)	\$ 250,000	\$ 475,000
Contracts, notes and accounts receivable (Notes 2 and 3)	2,098,902	2,638,652	Accounts and retentions payable:		
Costs of uncompleted contracts in excess of billings of \$1,806,340 in 1976 (Note 4)	38,200	96,647	Trade	381,374	613,508
Inventory of materials	4,743	12,775	Related companies	24,783	45,187
Prepaid expenses	19,602	50,070	Accrued expenses and withholdings payable	536,205	598,469
			Billings on uncompleted contracts in excess of costs of \$604,582 (Note 4)	192,361	
			Income taxes		2,950
Total current assets	<u>2,313,501</u>	<u>2,812,490</u>	Total current liabilities	<u>1,384,723</u>	<u>1,735,114</u>
Equipment and improvements:			Deferred income taxes	<u>22,246</u>	<u>11,274</u>
Construction equipment	296,452	291,557	Commitments and contingent liabilities (Note 6)		
Radio telephone system	29,438	28,233	Shareholders' equity:		
Motor vehicles	88,367	77,080	Common stock, \$10 par; authorized 100,000 shares; issued 12,500 shares	125,000	125,000
Furniture and fixtures	18,464	18,649	Retained earnings (Note 6)	<u>1,068,831</u>	<u>1,035,174</u>
Leasehold improvements	<u>17,389</u>	<u>17,389</u>		1,193,831	1,160,174
	450,110	432,908	Less common stock held in treasury, 1,000 shares, at cost	<u>25,000</u>	<u>25,000</u>
Less accumulated depreciation	<u>405,639</u>	<u>363,836</u>			
	<u>44,471</u>	<u>69,072</u>		<u>1,168,831</u>	<u>1,135,174</u>
Other assets:				<u>\$2,575,800</u>	<u>\$2,881,562</u>
Contract, notes and accounts receivable, noncurrent (Notes 2 and 3)	216,828				
Investment, at cost	<u>1,000</u>				
	<u>217,828</u>				
	<u>\$2,575,800</u>	<u>\$2,881,562</u>			

See notes to financial statements.





Estado Libre Asociado de Puerto Rico
DEPARTAMENTO DE HACIENDA
Administración de Recaudaciones y Datos
Negociado de Recaudaciones

RECIBO DE PAGO

Número

S

0022740

Colecturía de <i>Central</i>	Núm.	Fecha: Día <i>12</i> Mes <i>oct</i> Año <i>78</i>
------------------------------	------	---

RECIBI DE:	Nombre <i>Rosario</i>	Apellido Paterno <i>Ruiz</i>	Apellido Materno <i>Alonso</i>
DIRECCION:	Calle	Número	Municipio <i>San Juan</i>
	Apartado de Correos	Zip Code	Número de Cuenta
PARA APLICAR A:	Nombre	Apellido Paterno	Apellido Materno

NUMERO DE CUENTA	LA SUMA DE (Indíquese en Letras)
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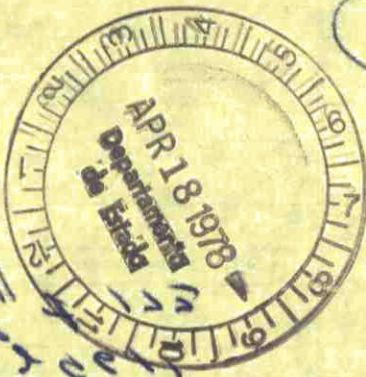
Cien 100 Dólares

- C O N T R I B U C I O N E S
- 1 ☐ Contribución Sobre Ingresos
 - 2 ☐ Arbitrios (Generales)
 - 3 ☐ Contr. S/Prop. Inmueble (Deuda Personal)
 - 4 ☐ Contr. S/Prop. MUEBLE
 - 5 ☐ Contr. S/Propiedad Inmueble
 - 6 ☐ Contr. S/Herencias y Donaciones
 - 7 ☐ Bebidas Alcohólicas
 - 8 ☐ Arancel Registro Propiedad (Ley 91)
 - 9 ☐ Vehículos de Motor
 - 10 ☐ Violación Ley de Tránsito
 - 11 ☐ Violación Ordenanza Municipio de
 - 12 ☐ Otros Conceptos (Indíquese)

Núm. Depósito	Miles	Ciento	Cent.
Clave Alfa.	CONTRIBUCION		
Año Contr. <i>77</i>	DESCUENTOS		
Cifras Ingreso <i>511</i>	INTERESES		
Sector Econ. <i>02</i>	RECARGOS		
COBROS MISCELANEOS	MULTAS O PENALIDADES		
☐ L = Dep. Especial	OTROS		
☐ M = Cobro Especial	TOTAL PAGADO		
FORMA DE PAGO	<i>100 -</i>		
VENTANILLA:	<i>100 -</i>		
☐ K = Cheque			
☐ E = Efectivo			
CORREO: ☐ C = Correo			
Cifras de Ingreso y Conceptos Específicos:			

COD NUM.	Mapa	Manzana	Parcela
N U M E R O	Cra. Propiedad Mueble →		
	Recibo	Sem.	
	Fact. Rent. Int.		
	Licencia		
	Tablillas		
	Boleto	Fecha	
	Otros		

Informes Corp
em
COLECTOR DE RENTAS INTERNAS O SU REPT. AUTORIZADO



2/1/78
1/2/78

[Handwritten signatures and initials]
100
100

2/2/78
2/2/78
2/2/78

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15 APR 78



(IAC-1-77)

Estado Libre Asociado de Puerto Rico
DEPARTAMENTO DE ESTADO
San Juan, Puerto Rico

30/5/78
Fecha

Registro Número: 23352

DESARROLLOS METROPOLITANOS INC.
P.O. BOX 9417
SANTURCE PR 00908

Deficiencias encontradas en el informe anual de corporaciones
correspondiente al año 77.

1. ☐ En el informe figuran menos de tres Directores.
2. ☐ Falta el informe de _____.
3. ☐ El estado de situación no está certificado por un Contador Público Autorizado con licencia en Puerto Rico.
4. ☐ Falta firma original de _____.
5. ☐ Falta comprobante de pago de rentas internas por la cantidad de \$100.00 a favor del Secretario de Hacienda.
6. ☐ Falta sello original del Colegio C.P.A. de Puerto Rico.
7. ☐ Falta sello de goma original del Contador.
- 06 8. ☒ Falta sello corporativo.
9. ☐ Falta seguro social de (algunos o todos) los directores.
10. ☐ Falta seguro social de la corporación.
11. ☒ Otros: Se le concede 30 días para corregir deficiencias junio 30, 1978

NOTA: La falta de cumplimiento de uno de estos requisitos será causa suficiente para no aceptar el informe anual.

Revisado por: Sandra Siena



We have examined the balance sheets of Desarrollos Metropolitanos, Inc. as at August 31, 1977 and 1976. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Included among other assets in the balance sheet as at August 31, 1977 is an amount of \$121,000 representing funds advanced to a related company for working capital which will be collected from the expected future profits to be realized by such related company. The ultimate realization of such amount is dependent primarily upon the ability of the related company to achieve profitable operations.

The aforementioned balance sheets are for inclusion in certain tax returns to be filed with agencies of the Commonwealth of Puerto Rico. Certain required disclosures, as required by generally accepted accounting principles, have been omitted resulting in an incomplete presentation.

In our opinion, subject to the effects on the 1977 balance sheet of such adjustments, if any, as might have been required had we been able to determine the ultimate realization of the amounts due from a related company discussed above and except for the item referred to in the preceding paragraph, the accompanying balance sheets present fairly the financial position of Desarrollos Metropolitanos, Inc. at August 31, 1977 and 1976, in conformity with generally accepted accounting principles applied on a consistent basis.

December 15, 1977
San Juan, Puerto Rico

LaVenthol & Horwath
LAVENTHOL & HORWATH

License No. 45

By *[Signature]*, Partner





DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE
CLIENT'S COPY
YEAR 1977

COMPROBANTE NUM - VOUCHER NO

5-0022740

FECHA
DATE

4/12/78

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT

1. EL NOMBRE DE LA CORPORACION ES:
1. THE NAME OF THE CORPORATION IS:

Desarrollos Metropolitanos, Inc.
P.O. Box 9417
Santurce, P.R. 00908

REGISTRO NUM - REGISTRATION NO

23352

NUM PATRONAL - PATRON NO.

66-0288866

2. LA OFICINA PRINCIPAL ESTA LOCALIZADA EN:
2. THE LOCATION OF ITS PRINCIPAL OFFICE IS

CALLE Y NUMERO
STREET AND NUMBER
BARRIO O PUEBLO
CITY OR TOWN

Diez de Andino 207
Santurce, P.R.

3. EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES
3. THE RESIDENT AGENT IN CHARGE THEREOF IS

Julio E. Vizcarrondo, Jr.

4. LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES:
4. THE OBJECT OF THE BUSINESS IS:

General contracting, construction and Engineering Services

5. LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDE ESTE INFORME Y LAS FECHAS EN QUE EXPIRARAN SUS TERMINOS SON:
5. THE NAMES OF ALL THE DIRECTORS AND OFFICERS, HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE:

NOMBRE DE LOS DIRECTORES NAME OF DIRECTORS	NUM SEGURO SOCIAL SOCIAL SECURITY NO	DIRECCIONES ADDRESSES	FECHA DE EXPIRACION DEL TER DATE OF EXPIRATION OF TERM
	SEE LIST ATTACHED		

OFICIALES OFFICERS	NOMBRES - NAMES	NUM SEGURO SOCIAL SOCIAL SECURITY NO	DIRECCIONES ADDRESSES	FECHA DE EXPIRACION DEL TER DATE OF EXPIRATION OF TERM
PRESIDENTE PRESIDENT				
VICE-PRESIDENTE VICE-PRESIDENT				
	SEE LIST ATTACHED			
TESORERO TREASURER				
SECRETARIO SECRETARY				

SEE STATEMENT ATTACHED

YO (NOSOTROS) I, (WE) See auditor's opinion attached, CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO. CERTIFIED PUBLIC ACCOUNTANT(S), HOLDER(S) OF LICENSE NO. DE DE, 19, POR LA AND, IN DE PRESENTE CERTIFICO: MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT DE, EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS EN FORMA CONSECUTIVAS CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE. NECESSARY IN THE CIRCUMSTANCES.

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT DE, EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS EN FORMA CONSECUTIVAS CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE. NECESSARY IN THE CIRCUMSTANCES.

YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION. I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION.

EN GIVEN IN: P.R., EL P.R., THIS DE DAY OF DE 19

CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CERTIFIED PUBLIC ACCOUNTANT(S)

LOS SUSCRIBIENTES THE UNDERSIGNED Julio E. Vizcarrondo, Jr. PRESIDENTE, Y PRESIDENT, AND José A. Vizcarrondo TESORERO DE LA TREASURER, OF CORPORACION ARRIBA MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO THE ABOVE-MENTIONED CORPORATION, HEREBY CERTIFY THAT THE HEREINABOVE INFORMATION IS TRUE AND CORRECT

San Juan, PUERTO RICO, EL PUERTO RICO, THIS DE DAY OF DE 19

PRESIDENTE O VICE-PRESIDENTE PRESIDENT OR VICE-PRESIDENT

TESORERO O SUBTESORERO TREASURER OR ASSISTANT TREASURER

DESARROLLOS METROPOLITANOS, INC.

DIRECTORS AND OFFICERS

1977

<u>Name</u>	<u>Official Title</u>	<u>Soc. Sec. No.</u>	<u>Address</u>	<u>Date of Expiration of Term</u>
<u>Julio E. Vizcarrondo, Jr.</u>	<u>Director - President</u>	<u>581-24-1824</u>	<u>c/o Company</u>	<u>Until successors</u>
<u>Milton Miró</u>	<u>Director - Secretary</u>	<u>582-44-6564</u>	<u>"</u>	<u>are duly elected</u>
<u>José A. Vizcarrondo</u>	<u>Director - Treasurer</u>	<u>582-44-1215</u>	<u>"</u>	<u>and qualified</u>
<u></u>	<u></u>	<u></u>	<u></u>	<u>"</u>
<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
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<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

DESARROLLOS METROPOLITANOS, INC.

BALANCE SHEETS - AUGUST 31, 1977 AND 1976

ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY	
	1977	1976	1977	1976
Current assets:				
Cash	\$ 152,054	\$ 14,346		
Contracts, notes and accounts receivable (Notes 2 and 3)	2,098,902	2,638,652	\$ 250,000	\$ 475,000
Costs of uncompleted contracts in excess of billings of \$1,806,340 in 1976 (Note 4)	38,200	96,647	Accounts and retentions payable:	
Inventory of materials	4,743	12,775	Trade	381,374
Prepaid expenses	19,602	50,070	Related companies	24,783
			Accrued expenses and withholdings payable	536,205
			Billings on uncompleted contracts in excess of costs of \$604,582 (Note 4)	192,361
			Income taxes	2,950
Total current assets	<u>2,313,501</u>	<u>2,812,490</u>	Total current liabilities	<u>1,384,723</u>
Equipment and improvements:			Deferred income taxes	<u>22,246</u>
Construction equipment	296,452	291,557	Commitments and contingent liabilities (Note 6)	<u>11,274</u>
Radio telephone system	29,438	28,233		
Motor vehicles	88,367	77,030	Shareholders' equity:	
Furniture and fixtures	18,464	18,649	Common stock, \$10 par; authorized 100,000 shares; issued 12,500 shares	125,000
Leasehold improvements	<u>17,389</u>	<u>17,389</u>	Retained earnings (Note 6)	<u>1,068,831</u>
	450,110	432,908		<u>1,193,831</u>
Less accumulated depreciation	<u>405,639</u>	<u>363,836</u>	Less common stock held in treasury, 1,000 shares, at cost	<u>25,000</u>
	<u>44,471</u>	<u>69,072</u>		<u>1,168,831</u>
Other assets:				<u>1,135,174</u>
Contract, notes and accounts receivable, noncurrent (Notes 2 and 3)	216,828			
Investment, at cost	<u>1,000</u>			
	<u>217,828</u>			
	<u>\$2,575,800</u>	<u>\$2,881,562</u>		<u>\$2,575,800</u>
				<u>\$2,881,562</u>

See notes to financial statements.

We have examined the balance sheets of Desarrollos Metropolitanos, Inc. as at August 31, 1977 and 1976. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Included among other assets in the balance sheet as at August 31, 1977 is an amount of \$121,000 representing funds advanced to a related company for working capital which will be collected from the expected future profits to be realized by such related company. The ultimate realization of such amount is dependent primarily upon the ability of the related company to achieve profitable operations.

The aforementioned balance sheets are for inclusion in certain tax returns to be filed with agencies of the Commonwealth of Puerto Rico. Certain required disclosures, as required by generally accepted accounting principles, have been omitted resulting in an incomplete presentation.

In our opinion, subject to the effects on the 1977 balance sheet of such adjustments, if any, as might have been required had we been able to determine the ultimate realization of the amounts due from a related company discussed above and except for the item referred to in the preceding paragraph, the accompanying balance sheets present fairly the financial position of Desarrollos Metropolitanos, Inc. at August 31, 1977 and 1976, in conformity with generally accepted accounting principles applied on a consistent basis.

LaVenthol & Horwath

LAVENTHOL & HORWATH

December 15, 1977
San Juan, Puerto Rico

License No. 45

By *[Signature]*, Partner



STAMP NUMBER 044612 HAS BEEN
AFFIXED TO THE ORIGINAL REPORT

SENDER: Complete items 1, 2, and 3.
Add your address in the "RETURN TO" space
reverse.

1. The following service is requested (check one).

- ☐ Show to whom and date delivered..... 15¢
☐ Show to whom, date, & address of delivery.. 35¢
☐ RESTRICTED DELIVERY.
 Show to whom and date delivered..... 65¢
☐ RESTRICTED DELIVERY.
 Show to whom, date, and address of delivery 85¢

2. ARTICLE ADDRESSED TO:

Dept. of State
 P.O. Box 3271
 San Juan, P. R. 00904

3. ARTICLE DESCRIPTION:

REGISTERED NO. CERTIFIED NO. INSURED NO.
 827556

(Always obtain signature of addressee or agent)

I have received the article described above.

SIGNATURE ☐ Addressee ☐ Authorized agent

Robert [Signature]

DATE OF DELIVERY
 4/14/78

POSTMARK

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE:

CLERK'S
 INITIALS

☆ GPO: 1976-O-203-456

Modelo SC 848
 16 sept 77

Estado Libre Asociado de Puerto Rico
 DEPARTAMENTO DE HACIENDA
 Administración de Recaudaciones y Datos
 Negociado de Recaudaciones

RECIBO DE PAGO

Número

S 0022740

Colecturía de <i>Central</i>	Núm.	Fecha: Día <i>12</i> Mes <i>abril</i> Año <i>78</i>
------------------------------	------	---

RECIBI DE:	Nombre <i>Alfonso</i>	Apellido Paterno <i>Alfonso</i>	Apellido Materno
DIRECCION:	Calle	Número	Municipio <i>San Juan</i>
PARA APLICAR A:	Nombre	Apellido Paterno	Apellido Materno
NUMERO DE CUENTA			
C O N C E P T O D E L C O B R O	1 ☐ Contribución Sobre Ingresos 2 ☐ Arbitrios (Generales) 3 ☒ Contr. S/Prop. Inmueble (Deuda Personal) 4 ☐ Contr. S/Prop. MUEBLE 5 ☐ Contr. S/Propiedad Inmueble 6 ☐ Contr. S/Herencias y Donaciones 7 ☐ Bebidas Alcohólicas 8 ☐ Arancel Registro Propiedad (Ley 91) 9 ☐ Vehículos de Motor 10 ☐ Violación Ley de Tránsito 11 ☐ Violación Ordenanza Municipio de 12 ☐ Otros Conceptos (Indíquese)		
	LA SUMA DE (Indíquese en Letras) <i>Cien</i> 100 Dólares		
	Núm Depósito	Miles	Ciento Cent.
	Clave Alfa.	CONTRIBUCION	
	Año Contr. <i>77</i>	DESCUENTOS	
	Cifras Ingreso <i>511</i>	INTERESES	
	Sector Econ. <i>02</i>	RECARGOS	
	COBROS MISCELANEOS		
	☐ L = Dep. Especial ☐ M = Cobro Especial		
	FORMA DE PAGO		
	VENTANILLA:		
	☒ K = Cheque ☐ E = Efectivo ☐ C = Correo		
	CORREO:		
	Cifras de Ingreso y Conceptos Específicos:		
	<i>Informe Corp</i> <i>[Signature]</i>		
	COLECTOR DE RENTAS INTERNAS O SU REPT. AUTORIZADO		

ORIGINAL AL CONTRIBUYENTE

RADIQUE ESTE INFORME EN O ANTES DE 15
THIS REPORT MUST BE FILED ON OR BEFORE
DE ABRIL DE CADA AÑO
FORE APRIL 15, EVERY YEAR

ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO

DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE
CLIENT'S COPY
AÑO 1977
YEAR

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT

COMPROBANTE NUM - VOUCHER NO
5-0072740
FECHA DATE
4/12/78

1. EL NOMBRE DE LA CORPORACION ES
1. THE NAME OF THE CORPORATION IS

Desarrollos Metropolitanos, Inc.
P.O. Box 9417
Santurce, P.R. 00908

REGISTRO NUM. REGISTRATION NO
23352
NUM PATRONAL-PATRON NO
66-0288866

2. LA OFICINA PRINCIPAL ESTA LOCALIZADA EN 2. THE LOCATION OF ITS PRINCIPAL OFFICE IS CALLE Y NUMERO STREET AND NUMBER BARRIO O PUEBLO CITY OR TOWN Diez de Andino 207 Santurce, P.R.	3. EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES 3. THE RESIDENT AGENT IN CHARGE THEREOF IS Julio E. Vizcarrondo, Jr.
--	---

4. LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES
4. THE OBJECT OF THE BUSINESS IS:
General contracting, construction and Engineering Services

5. LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDE ESTE INFORME Y LAS FECHAS EN QUE EXPIRAN SUS TERMINOS SON
& THE NAMES OF ALL THE DIRECTORS AND OFFICERS, HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE.

NOMBRE DE LOS DIRECTORES NAME OF DIRECTORS	NUM. SEGURO SOCIAL SOCIAL SECURITY NO.	DIRECCIONES ADDRESSES	FECHA DE EXPIRACION DEL TE DATE OF EXPIRATION OF TE
	SEE LIST ATTACHED		

OFICIALES OFFICERS	NOMBRES - NAMES	NUM. SEGURO SOCIAL SOCIAL SECURITY NO.	DIRECCIONES ADDRESSES	FECHA DE EXPIRACION DEL TE DATE OF EXPIRATION OF TE
PRESIDENTE PRESIDENT				
VICE-PRESIDENTE VICE-PRESIDENT				
		SEE LIST ATTACHED		
TESORERO TREASURER				
SECRETARIO SECRETARY				

August 31

19 11

SEE STATEMENT ATTACHED

YO (NOSOTROS) I, (WE) See auditor's opinion attached CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO.
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN DE DE , 19 , POR LA
OF THE COMMONWEALTH OF PUERTO RICO, EXPIRING ON DE DE , 19 , HEREBY
PRESENTE CERTIFICO
CERTIFY:

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE Y EN MI
THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF AND, IN
(NUESTRA) OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL DE
MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT DE , 19
EN FORMA CONSECUTENTES CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA
SISTENT WITH THAT OF THE PRECEDING YEAR. THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED
CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE
AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED
PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE.
NECESSARY IN THE CIRCUMSTANCES.

YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION.
I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION

EN P.R., EL DE 19
GIVEN IN P.R., THIS DAY OF

CONTADOR(ES) PUBLICO(S) AUTORIZADO(S)
CERTIFIED PUBLIC ACCOUNTANT(S)

LOS SUSCRIBIENTES THE UNDERSIGNED Julio E. Vizcarrondo, Jr. PRESIDENTE, Y José A. Vizcarrondo TESORERO DE LA
CORPORACION ARRIBA MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO
THE ABOVE-MENTIONED CORPORATION, HEREBY CERTIFY THAT THE HEREINABOVE INFORMATION IS TRUE AND CORRECT.

San Juan PUERTO RICO, EL DE 19
PUERTO RICO, THIS DAY OF

PRESIDENTE O VICE-PRESIDENTE
PRESIDENT OR VICE-PRESIDENT

TESORERO O SUBTESORERO
TREASURER OR ASSISTANT TREASURER

DESARROLLOS METROPOLITANOS, INC.

DIRECTORS AND OFFICERS

1977

<u>Name</u>	<u>Official Title</u>	<u>Soc. Sec. No.</u>	<u>Address</u>	<u>Date of Expiration of Term</u>
<u>Julio E. Vizcarrondo, Jr.</u>	<u>Director - President</u>	<u>581-24-1824</u>	<u>c/o Company</u>	<u>Until successors</u>
<u>Milton Miró</u>	<u>Director - Secretary</u>	<u>582-44-6564</u>	<u>"</u>	<u>are duly elected</u>
<u>José A. Vizcarrondo</u>	<u>Director - Treasurer</u>	<u>582-44-1215</u>	<u>"</u>	<u>and qualified</u>
<u></u>	<u></u>	<u></u>	<u></u>	<u>"</u>
<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
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<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

DESARROLLOS METROPOLITANOS, INC.

BALANCE SHEETS - AUGUST 31, 1977 AND 1976

ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY	
	1977	1976	1977	1976
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	450,110	432,908		<u>1,193,831</u>
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	<u>44,471</u>	<u>69,072</u>		<u>1,168,831</u>
Other assets:				<u>1,135,174</u>
Contract, notes and accounts receivable, noncurrent (Notes 2 and 3)	216,828			<u>\$2,575,800</u>
Investment, at cost	<u>1,000</u>			<u>\$2,881,562</u>
	<u>217,828</u>			
	<u>\$2,575,800</u>	<u>\$2,881,562</u>		

See notes to financial statements.

We have examined the balance sheets of Desarrollos Metropolitanos, Inc. as at August 31, 1977 and 1976. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

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The aforementioned balance sheets are for inclusion in certain tax returns to be filed with agencies of the Commonwealth of Puerto Rico. Certain required disclosures, as required by generally accepted accounting principles, have been omitted resulting in an incomplete presentation.

In our opinion, subject to the effects on the 1977 balance sheet of such adjustments, if any, as might have been required had we been able to determine the ultimate realization of the amounts due from a related company discussed above and except for the item referred to in the preceding paragraph, the accompanying balance sheets present fairly the financial position of Desarrollos Metropolitanos, Inc. at August 31, 1977 and 1976, in conformity with generally accepted accounting principles applied on a consistent basis.

LaVenthol & Horwath

LAVENTHOL & HORWATH

December 15, 1977
San Juan, Puerto Rico

License No. 45

By *[Signature]*, Partner



STAMP NUMBER 040613 HAS BEEN
AFFIXED TO THE ORIGINAL REPORT

ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE

RADIQUE ESTE INFORME EN O ANTES DE 15
THIS REPORT MUST BE FILED ON OR BE
DE ABRIL DE CADA AÑO
FORE APRIL 15, EVERY YEAR

AÑO
YEAR

1976

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT

FECHA
DATE

1. EL NOMBRE DE LA CORPORACION ES:
1. THE NAME OF THE CORPORATION IS:

Desarrollos Metropolitanos, Inc.

P.O. Box 9417

Santurce, P.R. 00908

REGISTRO NUMERO
REGISTRATION NUMBER

23352

2. LA OFICINA PRINCIPAL ESTA LOCALIZADA EN
2. THE LOCATION OF ITS PRINCIPAL OFFICE IS:

CALLE Y NUMERO
STREET AND NUMBER
BARRIO O PUEBLO
CITY OR TOWN

Diez de Andino 207
Santurce, P.R.

3. EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES
3. THE RESIDENT AGENT IN CHARGE THEREOF IS:

Julio E. Vizcarrondo, Jr.

4. LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES:
4. THE OBJECT OF THE BUSINESS IS:

General Contracting, Construction and Engineering Services

5. LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDIÓ ESTE INFORME Y LAS FECHAS EN QUE EXPIRARAN SUS TERMINOS SON
5. THE NAMES OF ALL THE DIRECTORS AND OFFICERS, HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE

NOMBRE DE LOS DIRECTORES
NAME OF DIRECTORS

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

See List Attached

OFICIALES
OFFICERS

NOMBRES
NAMES

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

PRESIDENTE
PRESIDENT

VICE PRESIDENTE
VICE PRESIDENT

See List Attached

TESORERO
TREASURER

SECRETARIO
SECRETARY

See Statement attached

YO (NOSOTROS),
I, (WE) _____, CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO. _____
_____, CERTIFIED PUBLIC ACCOUNTANT(S), HOLDER(S) OF LICENSE NO. _____
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN _____ DE _____ DE _____, 19_____, POR LA
OF THE COMMONWEALTH OF PUERTO RICO, EXPIRING ON _____ DE _____, 19_____, HEREBY
PRESENTE CERTIFICO
CERTIFY:

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE _____ Y EN MI
THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF _____ AND, IN
(NUESTRA) OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL _____
MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT _____
DE _____ EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS
IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES APPLIED ON A BASIS CON-
EN FORMA CONSECUTIVAS CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA
SISTENT WITH THAT OF THE PRECEDING YEAR. THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED
CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE
AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED
PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE.
NECESSARY IN THE CIRCUMSTANCES.

YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION
I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION.

EN _____, P.R., EL _____ DE _____, 19_____,
GIVEN IN _____, P.R., THIS _____ DAY OF _____, 19_____.

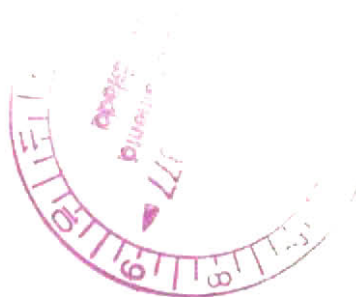
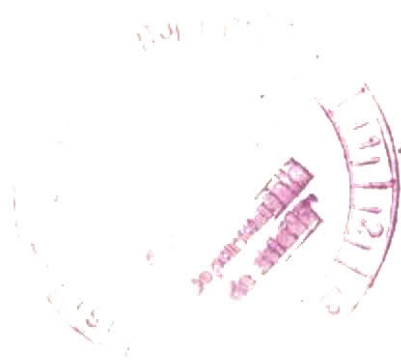
LOS SUSCRIBIENTES
THE UNDERSIGNED
Julio E. Vizcarrondo, Jr. PRESIDENTE, Y José A. Vizcarrondo TESORERO DE LA
PRESIDENT, AND TREASURER, OF
CORPORACION ARRIBA MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO
THE ABOVE MENTIONED CORPORATION, HEREBY CERTIFY THAT THE HEREINABOVE INFORMATION IS TRUE AND CORRECT

San Juan, PUERTO RICO, EL _____ DE _____, 19_____,
PUERTO RICO, THIS _____ DAY OF _____, 19_____,
PRESIDENTE O VICE-PRESIDENTE
PRESIDENT OR VICE-PRESIDENT
TESORERO O SUBTESORERO
TREASURER OR ASSISTANT TREASURER

DIRECTORS AND OFFICERS

Date of
Expiration
of Term

<u>Name</u>	<u>Official Title</u>	<u>Address</u>	<u>of Term</u>
<u>Julio E. Vizcarrondo,Jr</u>	<u>Director - President</u>	<u>c/o Company</u>	<u>Until sucessors are duly elected and qualified</u>
<u>Miltón Miró</u>	<u>Director - Secretary</u>	<u>"</u>	<u>"</u>
<u>José A. Vizcarrondo</u>	<u>Director - Treasurer</u>	<u>"</u>	<u>"</u>
<u></u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>

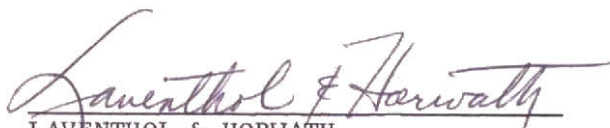
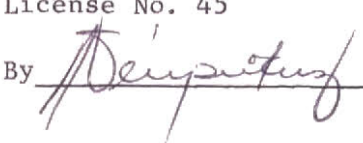


We have examined the balance sheet of DESARROLLOS METROPOLITANOS, INC.
as at August 31, 1976 and 1975. Our exam-
ination was made in accordance with generally accepted auditing standards, and
accordingly, included such tests of the accounting records and such other auditing
procedures as we considered necessary in the circumstances.

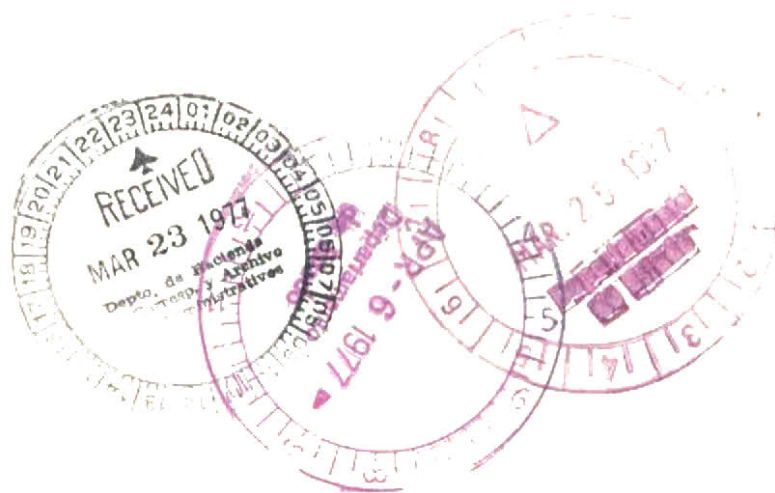
The aforementioned balance sheet is for inclusion in certain tax returns
to be filed with agencies of the Commonwealth of Puerto Rico. Certain required
disclosures, as required by generally accepted accounting principles, have been
omitted resulting in an incomplete presentation.

In our opinion, except for the item referred to in the preceding
paragraph, the accompanying balance sheet presents fairly the financial position
of DESARROLLOS METROPOLITANOS, INC. at August 31, 1976
and 1975, in conformity with generally accepted accounting principles applied
on a consistent basis.

December 9, 1976
San Juan, Puerto Rico


LAVENTHOL & HORWATH
License No. 45
By , Partner





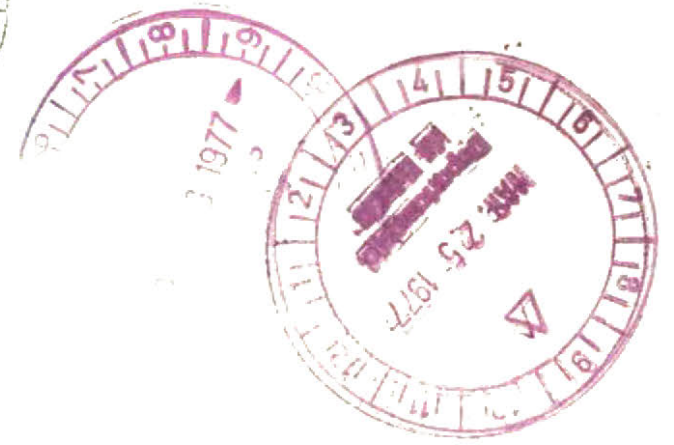
DESARROLLOS METROPOLITANOS, INC.
BALANCE SHEET - AUGUST 31, 1976 AND 1975

ASSETS	1976	1975
Current assets:		
Cash	\$ 14,346	\$ 165,060
Contracts, notes and accounts receivable (Notes 2, 3 and 5)	2,638,652	2,723,982
Costs of uncompleted contracts in excess of billings of \$1,806,340 in 1976 and \$112,250 in 1975 (Note 4)	96,647	71,293
Inventory of materials	12,775	15,045
Prepaid expenses	50,070	33,199
Total current assets	<u>2,812,490</u>	<u>3,008,579</u>
Equipment and improvements:		
Construction equipment	291,557	288,489
Radio telephone system	28,233	28,233
Motor vehicles	77,080	76,269
Furniture and fixtures	18,649	17,695
Leasehold improvements	17,389	17,389
	432,908	428,075
Less accumulated depreciation	363,836	303,079
	<u>69,072</u>	<u>124,996</u>
Other assets:		
Notes receivable, noncurrent (Note 5)		148,000
	<u>\$2,881,562</u>	<u>\$3,281,575</u>

LIABILITIES AND SHAREHOLDERS' EQUITY	1976	1975
Current liabilities:		
Notes payable (Note 6)	\$ 475,000	\$ 41,000
Accounts and retentions payable:		
Trade	613,508	1,139,354
Related companies	45,187	38,744
Accrued expenses and withholdings payable	598,469	620,304
Income taxes	2,950	292,592
Total current liabilities	<u>1,735,114</u>	<u>2,131,994</u>
Deferred income taxes	<u>11,274</u>	<u>21,195</u>
Commitments and contingent liabilities (Note 7)		
Shareholders' equity:		
Common stock, \$10 par; authorized 100,000 shares; issued 12,500 shares	125,000	125,000
Retained earnings (Note 7)	<u>1,035,174</u>	<u>1,028,386</u>
	1,160,174	1,153,386
Less common stock held in treasury, 1,000 shares, at cost	<u>25,000</u>	<u>25,000</u>
	<u>1,135,174</u>	<u>1,128,386</u>
	<u>\$2,881,562</u>	<u>\$3,281,575</u>

See notes to financial statements.





ESTADO LIBRE ASOCIADO DE PUERTO RICO
DEPARTAMENTO DE ESTADO
SAN JUAN, PUERTO RICO 00904

29 marzo 1977

REGISTRO NUMERO _____

Alzavilla Metropolitana Inc.
P.O. Box 9417
Lantana, P.R. 00908

Deficiencias encontradas en el informe anual de corporaciones correspondientes al año 1976.

- _____ El nombre incorrecto.
- _____ La dirección oficina principal no concuerda con nuestros récords.
- _____ La dirección oficina principal incompleta.
- _____ El agente _____ no es el mismo de nuestros récords.
- _____ En el informe figuran menos de tres directores.
- _____ Falta el nombre de _____.
- _____ El estado de situación no está certificado.
- _____ El contador no figura en nuestros récords como Contador Público Autorizado.
- _____ Falta la firma del _____.
-  _____ Falta certificar el cheque por el banco.
- _____ Falta sello original del Colegio de C.P.A. de Puerto Rico.
- _____ Falta sello de goma del Contable.
- _____ De acuerdo con la Ley 173 del 23 de julio de 1974, todas las corporaciones vienen obligadas a pagar \$100.00 al Departamento de Estado en cheque certificado o comprobante de pago de Rentas Internas pagadero al Secretario de Hacienda.

Zoraida D. de López

COMMONWEALTH OF PUERTO RICO
DEPARTMENT OF STATE
SAN JUAN, PUERTO RICO 00904

File number _____

Deficiencies found in the _____ corporation report.

_____ Incorrect name.

_____ The location of the principal office does not agree with location appearing in our records.

_____ The address of the principal office is incomplete.

_____ The agent _____ differs from the one in our records.

_____ Less than three directors appear in the report.

_____ The name of _____ is missing.

_____ The Balance Sheet must be certified.

_____ The accountant does not appear in our list as a certified public accountant.

_____ The signature of _____ is missing.

_____ The check must be certified by the bank.

_____ The stamp of the CPA College in Puerto Rico is missing.

_____ The seal of the CPA is missing.

_____ According to Act 173 of July 23, 1974, all corporations shall accompany an internal revenue voucher or certified check in the amount of \$100.00, payable to the Secretary of the Treasury.

Revised by: _____

APR - 6 1976
Departamento
de Estado

We have examined the balance sheets of Desarrollos Metropolitanos, Inc. as at August 31, 1977 and 1976. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Included among other assets in the balance sheet as at August 31, 1977 is an amount of \$121,000 representing funds advanced to a related company for working capital which will be collected from the expected future profits to be realized by such related company. The ultimate realization of such amount is dependent primarily upon the ability of the related company to achieve profitable operations.

The aforementioned balance sheets are for inclusion in certain tax returns to be filed with agencies of the Commonwealth of Puerto Rico. Certain required disclosures, as required by generally accepted accounting principles, have been omitted resulting in an incomplete presentation.

In our opinion, subject to the effects on the 1977 balance sheet of such adjustments, if any, as might have been required had we been able to determine the ultimate realization of the amounts due from a related company discussed above and except for the item referred to in the preceding paragraph, the accompanying balance sheets present fairly the financial position of Desarrollos Metropolitanos, Inc. at August 31, 1977 and 1976, in conformity with generally accepted accounting principles applied on a consistent basis.

Laventhol & Horwath

LAVENTHOL & HORWATH

December 15, 1977
San Juan, Puerto Rico

License No. 45

By *[Signature]*, Partner



STAMP NUMBER 040612 HAS BEEN
AFFIXED TO THE ORIGINAL REPORT

ISSUED BY DESARROLLOS METROPOLITANOS
IN PAYMENT OF

Corporation Report for 1976

DETACH AND RETAIN THIS STATEMENT
THE ATTACHED CHECK IS IN PAYMENT OF ITEMS DESCRIBED BELOW.
IF NOT CORRECT PLEASE NOTIFY US PROMPTLY. NO RECEIPT REQUIRED

501098.....\$100.00

Modelo S.C. 765
29 nov. 71
Regl. Núm. 25 (14 feb. 61)

ESTADO LIBRE ASOCIADO DE PUERTO RICO

RECIBO OFICIAL

Nº 864608

76-77
(Año Económico)
\$ 100.00

RECIBI DE Desarrollos Metropolitanos, Inc. P. R. 12 abril 1977
la cantidad de ciel dólares
por concepto de rod. inf. anual

VALOR RECIBIDO:

- ☒ CHEQUE 2483
☐ GIRO
☐ EFECTIVO



Sector Económico

Acidil Valle
(Oficial Recaudador)

Estorla
(Dependencia)

ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE

RADIQUE ESTE INFORME EN O ANTES DE 15
THIS REPORT MUST BE FILED ON OR BE
DE ABRIL DE CADA AÑO
FOR APRIL 15, EVERY YEAR

CLIENT'S COPY

AÑO
YEAR 1975

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT

FECHA
DATE

1 EL NOMBRE DE LA CORPORACION ES
1 THE NAME OF THE CORPORATION IS:

DESARROLLOS METROPOLITANOS, INC.
P.O. Box 9417
Santurce, P. R. 00908

REGISTRO NUMERO
REGISTRATION NUMBER

23352

2 LA OFICINA PRINCIPAL ESTA LOCALIZADA EN:
2 THE LOCATION OF ITS PRINCIPAL OFFICE IS:

CALLE Y NUMERO
STREET AND NUMBER
BARRIO O PUEBLO
CITY OR TOWN

207 Diez de Andino
Santurce, P. R.

3 EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES
3 THE RESIDENT AGENT IN CHARGE THEREOF IS

Julio E. Vizcarrondo, Jr.

4 LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES:
4 THE OBJECT OF THE BUSINESS IS

General contracting, construction and Engineering Business

5 LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE PINDE ESTE INFORME Y LAS FECHAS EN QUE EXPIRARAN SUS TERMINOS SON
5 THE NAMES OF ALL THE DIRECTORS AND OFFICERS HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE

NOMBRE DE LOS DIRECTORES
NAME OF DIRECTORS

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

See List Attached

OFICIALES
OFFICERS

NOMBRES
NAMES

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

PRESIDENTE
PRESIDENT

VICE PRESIDENTE
VICE-PRESIDENT

See List Attached

TESORERO
TREASURER

SECRETARIO
SECRETARY

See Statement Attached

YO (NOSOTROS) I, (WE) See auditors' opinion attached CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO. _____
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN _____ DE _____ DE _____ POR LA
OF THE COMMONWEALTH OF PUERTO RICO, EXPIRING ON _____, 19_____, HEREBY
PRESENTE CERTIFICO
CERTIFY.

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE _____ Y EN MI
THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF _____ AND, IN
(NUESTRA) OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL
MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT _____ DE
DE _____, EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS
IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES APPLIED ON A BASIS CON-
EN FORMA CONSECUTIVAS CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA
SISTENT WITH THAT OF THE PRECEDING YEAR. THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED
CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE
AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED
PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE
NECESSARY IN THE CIRCUMSTANCES.

YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION.
I (WE) FURTHER CERTIFY THAT I AM NOT (ONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION.

EN _____, P.R. EL _____ DE _____
GIVEN IN _____, P.R. THIS _____ DAY _____, 19____.

CONTADOR(ES) PUBLICO(S) AUTORIZADO(S)
CERTIFIED PUBLIC ACCOUNTANT(S)

LOS SUSCRIBIENTES THE UNDERSIGNED Julio E. Vizcarrondo, Jr. PRESIDENTE, Y José A. Vizcarrondo TESORERO DE LA
CORPORACION ARRIBA MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO
THE ABOVE-MENTIONED CORPORATION, HEREBY CERTIFY THAT THE HEREINABOVE INFORMATION IS TRUE AND CORRECT.

Desarrollos Metropolitanos, Inc. PUERTO RICO, EL _____ DE _____
PUERTO RICO, THIS _____ DAY OF _____, 19____.

PRESIDENTE O VICE PRESIDENTE
PRESIDENT OR VICE PRESIDENT

José A. Vizcarrondo
TESORERO O SUBTESORERO
TREASURER OR ASSISTANT TREASURER

DESARROLLOS METROPOLITANOS, INC.

DIRECTORS AND OFFICERS

1975

[illegible]

In our opinion, except for the item referred to in the preceding paragraph, the accompanying balance sheet presents fairly the financial position of Desarrollos Metropolitanos, Inc. at August 31, 1975 and 1974, in conformity with generally accepted accounting principles applied on a consistent basis.

Laventhol & Horwath

LAVENTHOL
AND
HCRWATH

License No 45

By Albert J. Linder, Partner

November 11, 1975

San Juan, Puerto Rico



STAMP NUMBER C18543 HAS BEEN
AFFIXED TO THE ORIGINAL REPORT

BALANCE SHEET - AUGUST 31, 1975 AND 1974

LIABILITIES AND SHAREHOLDERS' EQUITY

	1975	1974
Current assets:		
Cash	\$ 165,060	\$ 51,909
Contracts, notes and accounts receivable (Notes 2, 3 and 5)	2,723,982	3,930,802
Costs of uncompleted contracts in excess of billings of \$112,250 in 1975 and \$173,268 in 1974 (Note 4)	71,293	68,626
Inventory of materials	15,045	61,843
Prepaid expenses	33,199	70,159
Total current assets	<u>3,008,579</u>	<u>4,183,339</u>
Equipment and improvements:		
Construction equipment	288,489	285,654
Radio telephone system	28,233	28,233
Motor vehicles	76,269	43,351
Furniture and fixtures	17,695	15,527
Leasehold improvements	17,389	17,389
	<u>428,075</u>	<u>390,154</u>
Less accumulated depreciation	303,079	220,607
	<u>124,996</u>	<u>169,547</u>
Other assets:		
Notes receivable, noncurrent (Note 5)	<u>148,000</u>	
	<u>\$3,281,575</u>	<u>\$4,352,886</u>

	1975	1974
Current liabilities:		
Notes payable (Note 6)	\$ 41,000	\$ 650,000
Accounts and retentions payable:		
Trade	1,139,354	1,755,834
Related companies	38,744	124,756
Accrued expenses and withholdings payable	620,304	514,159
Billings on uncompleted contracts in excess of costs of \$7,994,422 in 1974 (Note 4)		361,784
Income taxes	<u>292,592</u>	<u>129,291</u>
Total current liabilities	<u>2,131,994</u>	<u>3,535,824</u>
Deferred income taxes	<u>21,195</u>	<u>46,904</u>
Commitments and contingent liabilities (Note 7)		
Shareholders' equity:		
Common stock, \$10 par; authorized 100,000 shares; issued 12,500 shares	125,000	125,000
Retained earnings (Note 7)	<u>1,028,386</u>	<u>645,158</u>
	1,153,386	770,158
Less common stock held in treasury, at cost (1975,,1,000 shares)	<u>25,000</u>	<u></u>
	<u>1,128,386</u>	<u>770,158</u>
	<u>\$3,281,575</u>	<u>\$4,352,886</u>

See notes to financial statements.



CERTIFICACION/CERTIFICATION

SUCURSAL/BRANCH

Banco Popular de Puerto Rico

NO. 06	##15193014
--------	------------

A LA ORDEN DE/TO THE ORDER OF:

SECRETARIO DE HACIENDA

FECHA DE CERTIFICACION CERTIFICATION DATE	CANTIDAD AMOUNT
4-7-76.	\$ 100.00

NOTA DE DEBITO
CHEQUE CERTIFICADO
CERTIFIED CHECK
DEBIT MEMO

CARGO A CTA. DE /CHARGE TO ACCT. OF		
DESARROLLOS METROPOLITANOS		
CUENTA NUM./ACCOUNT NO.	CHEQUE NO. CHECK NO.	FECHA DEL CHEQUE CHECK DATE
15-00864-9	22234	4-6-76.

BPPR LOIZA \$10.00 AND 00 CTS

VEC

PREPARADO POR/PREPARED BY

FIRMA AUTORIZADA/AUTHORIZED SIGNATURE

15008649 0076 000000 100000

GEN-12 (REV. 5-73)

4-11-76

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" on reverse.

1. The following service is requested (check one).

☐ Show to whom and date delivered..... 15¢

☐ Show to whom, date, & address of delivery.. 35¢

☐ RESTRICTED DELIVERY. Show to whom and date delivered..... 65¢

☐ RESTRICTED DELIVERY. Show to whom, date, and address of delivery 85¢

2. ARTICLE ADDRESSED TO:

Department of State
P.O. Box 3271
San Juan, P. R. 00904

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	807384	

(Always obtain signature of addressee or agent)

I have received the article described above.

SIGNATURE ☐ Addressee ☐ Authorized agent

4. DATE OF DELIVERY

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE

CLERK'S INITIALS

Department of State

☆ GPO: 1975 O-568-047

ESTADO LIBRE ASOCIADO DE PUERTO RICO
COMMONWEALTH OF PUERTO RICO
DEPARTAMENTO DE ESTADO
DEPARTMENT OF STATE

RADIQUE ESTE INFORME EN O ANTES DE 15
THIS REPORT MUST BE FILED ON OR BE-
DE ABRIL DE CADA AÑO.
FORE APRIL 15, EVERY YEAR

AÑO
YEAR 1974

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT



REGISTRO NUMERO
REGISTRATION NUMBER

23352

1. EL NOMBRE DE LA CORPORACION ES:
1. THE NAME OF THE CORPORATION IS:

Desarrollos Metropolitanos, Inc.
P.O. Box 9417
Santurce, Puerto Rico 00908

2. LA OFICINA PRINCIPAL ESTA LOCALIZADA EN:
2. THE LOCATION OF ITS PRINCIPAL OFFICE IS:

CALLE Y NUMERO
STREET AND NUMBER
BARRIO O PUEBLO
CITY OR TOWN

209 Diez de Andino
Santurce, P. R.

3. EL AGENTE RESIDENTE A CARGO DE DICHA OFICINA ES:
3. THE RESIDENT AGENT IN CHARGE THEREOF IS:

Julio E. Vizcarrondo, Jr.

4. LA NATURALEZA DEL NEGOCIO DE ESTA CORPORACION ES:
4. THE OBJECT OF THE BUSINESS IS:

General Contracting, Construction and Engineering Business

5. LOS NOMBRES DE TODOS LOS DIRECTORES Y OFICIALES QUE ESTAN EN FUNCIONES A LA FECHA EN QUE SE RINDI ESTE INFORME Y LAS FECHAS EN QUE EXPIRAN SUS TERMINOS SON:
5. THE NAMES OF ALL THE DIRECTORS AND OFFICERS, HOLDING OFFICE AT THE DATE THIS REPORT IS SIGNED, AND THE TIME WHEN THE TERMS OF OFFICE EXPIRE ARE:

NOMBRE DE LOS DIRECTORES
NAME OF DIRECTORS

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

See list attached

OFICIALES
OFFICERS

NOMBRES
NAMES

DIRECCIONES
ADDRESSES

FECHA DE EXPIRACION DEL TERMINO
DATE OF EXPIRATION OF TERMS

PRESIDENTE
PRESIDENT

VICE PRESIDENTE
VICE-PRESIDENT

See list attached

TESORERO
TREASURER

SECRETARIO
SECRETARY

Modelo S. C. 765

29 nov. 71

Regl. Núm. 25 (14 feb. 61)

ESTADO LIBRE ASOCIADO DE PUERTO RICO

RECIBO OFICIAL

Nº 665172

1414-0001
Año Económico

\$ 100.00

RECIBI DE

San Juan, P. R., 10 de abril de, 1975
Desarrollos Metropolitanos, Inc.

la cantidad de

por concepto de

Cien
Escribir Informe Anual

dólares

VALOR RECIBIDO

- ☒ Cheque
☐ Giro
☐ Efectivo

21556447

Sector Económico

(Oficial Recaudador)

Jesús C. Carrover J. te
Hgado. de Estado

(Dependencia)

J. 3-1073-300 L.—IGPR.

YO (NOSOTROS)

I, (WE) See auditors' opinion attached

CONTADOR(ES) PUBLICO(S) AUTORIZADO(S) CON LICENCIA NO

CERTIFIED PUBLIC ACCOUNTANT(S), HOLDER(S) OF LICENSE NO.

DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO, QUE EXPIRA EN

DE

DE

19

POR LA
AND, IN
HEREBYPRESENTE CERTIFICO
CERTIFY:

QUE HE (HEMOS) COMPROBADO EL ANTERIOR ESTADO DE SITUACION DE

Y EN MI
AND, IN
DE

THAT I (WE) HAVE VERIFIED THE PRECEDING BALANCE SHEET OF

(NUESTRA) OPINION REPRESENTA RAZONABLEMENTE LA CONDICION FINANCIERA DE DICHA CORPORACION AL

MY (OUR) OPINION, IT PRESENTS FAIRLY THE FINANCIAL POSITION OF SAID CORPORATION AT

DE

EN CONFORMIDAD CON LOS PRINCIPIOS DE CONTABILIDAD GENERALMENTE ACEPTADOS, APLICADOS

EN FORMA CONSECUTENTES CON LOS DEL AÑO ANTERIOR. ESTA OPINION ESTA BASADA EN UNA INTERVENCION DE CUENTAS REALIZADA POR MI (NOSOTROS) EN ARMONIA
SISTENT WITH THAT OF THE PRECEDING YEAR. THIS OPINION IS BASED ON AN EXAMINATION WHICH WAS MADE BY ME (US) IN ACCORDANCE WITH GENERALLY ACCEPTED
CON LOS PRINCIPIOS DE AUDITORIA GENERALMENTE ACEPTADOS, APLICANDOSE LOS PROCEDIMIENTOS QUE CONSIDERAMOS NECESARIOS EN CADA CASO, MEDIANTE
AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS I (WE) CONSIDERED
PRUEBAS Y HASTA EL LIMITE QUE SE JUZGUE PERTINENTE
NECESSARY IN THE CIRCUMSTANCESYO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION.
I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION.EN
GIVEN INP. R. EL
P. R., THISDE
DAY OFDE
19CONTADOR(ES) PUBLICO(S) AUTORIZADO(S)
CERTIFIED PUBLIC ACCOUNTANT(S)LOS SUSCRIBIENTES
THE UNDERSIGNED

Julio E. VIZCARRONDO, JR.

PRESIDENTE, Y
PRESIDENT, AND

JOSE A. VIZCARRONDO

TESORERO DE LA
TREASURER, OFCORPORACION ARRIBA MENCIONADA CERTIFICAMOS QUE LO INFORMADO ANTERIORMENTE ES CORRECTO.
THE ABOVE MENTIONED CORPORATION, HEREBY CERTIFY THAT THE HEREINABOVE INFORMATION IS TRUE AND CORRECT.Desarrollos Metropolitanos, Inc. PUERTO RICO, EL
PUERTO RICO, THIS

7

DE
DAY OF AprilDE
1975PRESIDENTE
PRESIDENT
VICE-PRESIDENT
VICE-PRESIDENTTESORERO O SUBTESORERO
TREASURER OR ASSISTANT TREASURER

We have examined the balance sheet of Desarrollos Metropolitanos, Inc. as at August 31, 1974 and 1973. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The aforementioned balance sheet is for inclusion in certain tax returns to be filed with agencies of the Commonwealth of Puerto Rico. Certain required disclosures, as required by generally accepted accounting principles, have been omitted resulting in an incomplete presentation.

In our opinion, except for the item referred to in the preceding paragraph, the accompanying balance sheet presents fairly the financial position of Desarrollos Metropolitanos, Inc. at August 31, 1974 and 1973, in conformity with generally accepted accounting principles consistently applied during the periods.

November 25, 1974

San Juan, Puerto Rico

Laurential Krekstein Horwath & Horwath

LAVENTHOL KREKSTEIN HORWATH & HORWATH

License No. 45

By *Laurential Krekstein*, Partner



DESARROLLOS METROPOLITANOS, INC.

BALANCE SHEET - AUGUST 31, 1974 AND 1973

ASSETS

	<u>1974</u>	<u>1973</u>
Current assets:		
Cash, including saving certificates of \$400,000 in 1973	\$ 31,909	\$ 568,159
Marketable securities		100,000
Contracts and accounts receivable		
Trade, including retainage of \$151,739 in 1974 and \$277,253 in 1973	1,159,378	1,312,594
Related companies	2,638,918	1,785,206
Other	132,506	75,887
Costs of uncompleted contracts in excess of billings of \$173,268 in 1974	68,626	
Inventory of materials	61,843	19,685
Prepaid expenses	70,159	39,753
Total current assets	<u>4,183,339</u>	<u>3,901,284</u>
Property and equipment:		
Construction equipment	285,654	282,778
Radio telephone system	28,233	25,845
Motor vehicles	43,351	30,125
Furniture and fixtures	15,527	12,188
Leasehold improvements	17,389	17,389
	390,154	368,325
Less accumulated depreciation	220,607	151,112
	169,547	217,213
	<u>\$4,352,886</u>	<u>\$4,118,497</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

	<u>1974</u>	<u>1973</u>
Current liabilities:		
Notes payable, bank	\$ 650,000	\$ 468,437
Accounts and retentions payable:		
Trade	1,755,834	1,603,542
Related companies	124,756	193,779
Accrued expenses and withholdings payable	514,159	593,366
Billings on uncompleted contracts in excess of costs (1974, \$7,994,422; 1973, \$1,836,852)	361,784	11,421
Income taxes:		
Currently payable	129,291	
Deferred		157,837
Total current liabilities	<u>3,535,824</u>	<u>3,028,382</u>
Long-term debt		<u>400,000</u>
Deferred income taxes	<u>46,904</u>	<u>34,510</u>
Commitments and contingent liabilities		
Shareholders' equity:		
Common stock, \$10 par; authorized 100,000 shares; issued and outstanding 1974, 12,500 shares; 1973, 10,000 shares	125,000	100,000
Retained earnings	645,158	535,605
	<u>770,158</u>	<u>635,605</u>
	<u>\$4,352,886</u>	<u>\$4,118,497</u>



DESARROLLOS METROPOLITANOS, INC.

DIRECTORS AND OFFICERS

1974

[illegible]

COMMONWEALTH OF PUERTO RICO
DEPARTMENT OF STATE

YEAR 1973

DOMESTIC CORPORATION REPORT

THIS REPORT MUST BE
FILED ON OR BEFORE
APRIL 15 EVERY YEAR

REGISTRATION
NUMBER

23352

1. THE NAME OF THE CORPORATION IS:

Desarrollos Metropolitanos, Inc.
P. O. Box 9417
Santurce, Puerto Rico 00908

C.C.D.

2. THE LOCATION OF ITS PRINCIPAL OFFICE IS:

STREET
AND NUMBER

209 Diez De Andino
Santurce, P. R.

CITY
OR TOWN

3. THE RESIDENT AGENT IN CHARGE THEREOF IS:

Julio E. Vizcarrondo, Jr.

4. THE OBJECT OF THE BUSINESS IS:

General Contracting, Construction and Engineering Business

5. The names of all the directors and officers, holding office at the date this report is signed, and the time when the terms of office expire are:

NAME OF DIRECTORS

ADDRESSES

DATE OF EXPIRATION OF TERMS

See list attached.

OFFICERS

NAME

ADDRESSES

DATE OF EXPIRATION
OF TERMS

PRESIDENT

VICE PRESIDENT

See list attached.

TREASURER

SECRETARY

BALANCE SHEET, _____ August 31, _____, 19 73.

See statement attached.



CERTIFICATE

I, See auditors' opinion attached, certified Public Accountant,
Licence No. _____, do hereby certify:

That I have audited the above Balance Sheet of _____,
and in my opinion reflects reasonably the financial condition of that corporation at _____ of _____ of 19____ in
accordance with the general accounting principles applied in subsequent form with the prior years. This opinion is
based on an audit made by me in harmony with the general accepted auditing principles and procedures which I con-
sidered necessary in each case.

I state that I am not a stockholder nor an employee of the corporation.

At _____ P.R., on _____, 19____

Certified Public Accountant

The subscribers, _____ President and _____ Treasurer
of the above named corporation do hereby certify that the information herein contained is correct.

President or Vice-President

Treasurer or Assistant Treasurer

DIRECTORS AND OFFICERS

Date of
Expiration
of term

[illegible]

We have examined the balance sheet of Desarrollos Metropolitanos, Inc.

as at August 31, 1973. Our

examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, except that the omission of certain required disclosures results in an incomplete presentation, the financial statement referred to above present fairly the financial position of Desarrollos Metropolitanos, Inc. at August 31, 1973, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

For online at www.kuksteiner.com or www.hornath.com

LAVENTHOL KREKSTEIN HORWATH & HORWATH

November 28, 1973

License No. 45

San Juan, Puerto Rico

By Angela T. H. H., Partner





DESARROLLOS METROPOLITANOS, INC.

BALANCE SHEET - AUGUST 31, 1973 AND 1972

ASSETS

LIABILITIES AND SHAREHOLDERS' EQUITY

	<u>1973</u>	<u>1972</u>
Current assets:		
Cash, including saving certificates of \$400,000 in 1973 and \$500,000 in 1972	\$ 568,159	\$ 610,383
Marketable securities (Note 1)	100,000	
Contracts receivable (Note 1):		
Trade, including retainage of \$277,253 in 1973 and \$104,719 in 1972	1,312,594	1,864,436
Related company	1,785,206	682,232
Accounts receivable (Notes 1 and 2)	75,887	45,113
Inventory of materials (Note 1)	19,685	11,000
Costs of uncompleted contracts in excess of billings of \$147,908 in 1972		2,130
Prepaid expenses	39,753	11,735
Deferred income tax		8,665
Total current assets	<u>3,901,284</u>	<u>3,235,694</u>
Property and equipment (Note 1):		
Construction equipment	282,778	211,368
Radio telephone system	25,845	27,837
Motor vehicles	30,125	30,125
Furniture and fixtures	12,188	9,066
Leasehold improvements	17,389	17,389
	<u>368,325</u>	<u>295,785</u>
Less accumulated depreciation	<u>151,112</u>	<u>76,238</u>
	<u>217,213</u>	<u>219,547</u>
	<u>\$4,118,497</u>	<u>\$3,455,241</u>

	<u>1973</u>	<u>1972</u>
Current liabilities:		
Notes payable, bank (Note 4)	\$ 468,437	\$ 632,841
Current portion of long-term debt		83,976
Accounts payable:		
Trade	1,603,542	1,885,991
Related company	193,779	88,093
Accrued expenses and withholdings payable	593,366	78,312
Billings on uncompleted contracts in excess of costs (1973, \$1,836,852; 1972, \$1,449,740) (Notes 1 and 3)	11,421	31,755
Income taxes (Note 1):		
Currently payable		16,988
Deferred	157,837	
Total current liabilities	<u>3,028,382</u>	<u>2,817,956</u>
Long-term debt, less current portion (Note 5)	<u>400,000</u>	<u>455,654</u>
Deferred income taxes (Note 1)	<u>54,510</u>	
Commitments and contingent liabilities (Note 6)		
Shareholders' equity:		
Common stock, \$10 par; authorized 100,000 shares; issued and outstanding 10,000 shares	100,000	100,000
Retained earnings (Note 6)	535,605	81,631
	<u>635,605</u>	<u>181,631</u>
	<u>\$4,118,497</u>	<u>\$3,455,241</u>

See notes to financial statements.





COMMONWEALTH OF PUERTO RICO
DEPARTMENT OF STATE

YEAR 1972

DOMESTIC CORPORATION REPORT

THIS REPORT MUST BE
FILED ON OR BEFORE
APRIL 15 EVERY YEAR



REGISTRATION
NUMBER

23352

1. THE NAME OF THE CORPORATION IS

Desarrollos Metropolitanos, Inc.
P.O. Box 9417
Santurce, P. R. 00908

2. THE LOCATION OF ITS PRINCIPAL OFFICE IS

STREET AND NUMBER Chase Manhattan Bank Building
7th floor
CITY OR TOWN Hato Rey, P. Rico

3. THE RESIDENT AGENT IN CHARGE THEREOF IS

Rafael R. Vizcarrondo

4. THE OBJECT OF THE BUSINESS IS

General contracting, construction and engineering business

5. The names of all the directors and officers, holding office at the date this report is signed, and the time when the terms of office expire are:

NAME OF DIRECTORS

ADDRESSES

DATE OF EXPIRATION OF TERMS

REGISTRACION
DE LAS
EMPRESAS PUEBLCAS

73 APR 13 PM 2:52

CORRESPONDENCIA
Y
ARCHIVO

SEE LIST ATTACHED

OFFICERS

NAME

ADDRESSES

DATE OF EXPIRATION
OF TERMS

PRESIDENT

VICE PRESIDENT

SEE LIST ATTACHED

TREASURER

SECRETARY

SEE STATEMENT ATTACHED

CERTIFICATE

I, See Auditors' Opinion attached

Licence No. _____, do hereby certify: _____, certified Public Accountant,

That I have audited the above Balance Sheet of _____ and in my opinion reflects reasonably the financial condition of that corporation at _____ of _____ of 19 _____ in accordance with the general accounting principles applied in subsequent form with the prior years. This opinion is based on an audit made by me in harmony with the general accepted auditing principles and procedures which I considered necessary in each case.

I state that I am not a stockholder nor an employee of the corporation.

At _____ P.R., on _____, 19 _____

Certified Public Accountant

The subscribers, Julio E. Vizcarrondo, Jr. President and José A. Vizcarrondo Treasurer of the above named corporation do hereby certify that the information herein contained is correct.

San Juan, P. R.

April 12, 19 73

President or Vice President

Treasurer or XXXXXXXXXX

Desarrollo Metropolitanos, Inc.

1972

<u>Name</u>	<u>Official title</u>	<u>Address</u>	<u>Date of expiration of term</u>
Julio E. Vizcarrondo, Jr.	Dir., President	C/O Company	December 10, 1973
Milton Miró	Vice-President Dir., Secretary	"	"
José A. Vizcarrondo	Vice-President Dir., Treasurer	"	"
Julio E. Vizcarrondo	Director	"	"
Eduardo Fossas	Director	"	"
William H. Biscombe	Director	"	"

We have examined the balance sheet of Desarrollos Metropolitanos, Inc.
_____ as at August 31, 1972. Our
examination was made in accordance with generally accepted auditing standards,
and accordingly included such tests of the accounting records and such other
(auditing procedures as we considered necessary in the circumstances.

In our opinion, except that the omission of the statements of income, re-
tained earnings and changes in financial position and required disclosures re-
sults in an incomplete presentation, the financial statement referred to above
present fairly the financial position of Desarrollos Metropolitanos, Inc.
at August 31, 1972, in conformity with generally accepted ac-
counting principles applied on a basis consistent with that of the preceding
year.

April 12, 1973

San Juan, Puerto Rico

Laurentine Krekstein Horwath & Horwath

LAVENTHOL KREKSTEIN HORWATH & HORWATH

License No. 45

By David Horwath, Partner



1915 MAR - 24 1 24

ESTADO

DESARROLLOS METROPOLITANOS, INC.

BALANCE SHEET - AUGUST 31, 1972 AND 1971

ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY	
	1972	1971	1972	1971 (Note 8)
Current assets:			Current liabilities:	
Cash, including saving certificates of \$500,000 in 1972	\$ 610,383	\$ 91,348	Notes payable, bank (Note 5)	\$ 632,841
Contracts receivable (Note 3):			Current portion of long-term debt (Note 6)	83,976
Trade, including retainage of \$104,719 in 1972	1,864,436	329,889	Accounts payable:	
Related company	682,232	361,698	Trade	1,885,991
Accounts receivable (Note 3)	45,113	23,707	Related company	88,093
Inventory of materials, at cost	11,000		Accrued expenses and withholdings payable	78,312
Costs of uncompleted contracts in excess of billings of \$147,908 in 1972 (Note 2)	2,130		Billings on uncompleted contracts in excess of costs (1972, \$1,449,740; 1971, \$2,183,706) (Note 2)	31,755
Subscriptions receivable		50,000	Income tax payable	16,988
Prepaid expenses	11,735	6,371		
Deferred income tax (Note 4)	8,665			
Total current assets	3,235,694	863,013	Total current liabilities	2,817,956
Property and equipment, at cost:			Long-term debt, net of current portion (Note 6)	455,654
Construction equipment	211,368	119,955	Shareholders' equity:	
Radio telephone system	27,837	16,715	Common stock, \$10 par; authorized 100,000 shares, issued and outstanding 10,000 shares	100,000
Motor vehicles	30,125	31,325	Retained earnings	81,631
Furniture and fixtures	9,066	1,845		181,631
Leasehold improvements	17,389			
	295,785	169,840		
Less accumulated depreciation	76,238	32,714		
	219,547	137,126		
	\$3,455,241	\$1,000,139		

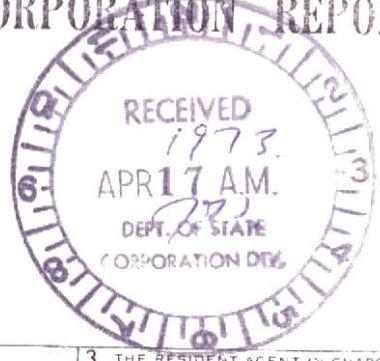
See notes to financial statements.



COMMONWEALTH OF PUERTO RICO
DEPARTMENT OF STATE
YEAR 1971

THIS REPORT MUST BE
FILED ON OR BEFORE
APRIL 15 EVERY YEAR

DOMESTIC CORPORATION REPORT



REGISTRATION
NUMBER
23352

1. THE NAME OF THE CORPORATION IS:

DESARROLLOS METROPOLITANOS, INC.
P. O. Box 9417
Santurce, Puerto Rico 00908

2. THE LOCATION OF ITS PRINCIPAL OFFICE IS

STREET AND NUMBER Chase Manhattan Bank Building
7th Floor
CITY OR TOWN Hato Rey, Puerto Rico

3. THE RESIDENT AGENT IN CHARGE THEREOF IS

Rafael R. Vizcarrondo

4. THE OBJECT OF THE BUSINESS IS:

General contracting, construction and engineering business

5. The names of all the directors and officers, holding office at the date this report is signed, and the time when the terms of office expire are:

NAME OF DIRECTORS	ADDRESSES	DATE OF EXPIRATION OF TERMS
-------------------	-----------	-----------------------------

SEE LIST ATTACHED

OFFICERS	NAME	ADDRESSES	DATE OF EXPIRATION OF TERMS
----------	------	-----------	-----------------------------

PRESIDENT

VICE PRESIDENT

SEE LIST ATTACHED

TREASURER

SECRETARY

SEE STATEMENT ATTACHED

CERTIFICATE

SEE AUDITORS' OPINION ATTACHED

I, _____, certified Public Accountant,
Licence No. _____, do hereby certify:

That I have audited the above Balance Sheet of _____
and in my opinion reflects reasonably the financial condition of that corporation at _____ of _____ of 19____ in
accordance with the general accounting principles applied in subsequent form with the prior years. This opinion is
based on an audit made by me in harmony with the general accepted auditing principles and procedures which I con-
sidered necessary in each case.

I state that I am not a stockholder nor an employee of the corporation.

At _____ P.R., on _____, 19____

Certified Public Accountant

The subscribers, JULIO E. VIZCARRONDO JR President and JOSE' A VIZCARRONDO Treasurer
of the above named corporation do hereby certify that the information herein contained is correct.

San Juan, P.R.

April 13

19 73

President or Vice President

Treasurer or Assistant Treasurer

DESARROLLOS METROPOLITANOS, INC.

1971

[illegible]

We have examined the balance sheet of Desarrollos Metropolitanos,
Inc. as at August 31, 1971
and the related statements of income (loss), retained earnings (de-
ficit) ~~and changes in financial position~~ for the year then ended.

Our examination was made in accordance with generally accepted auditing
standards, and accordingly included such tests of the accounting re-
cords and such other auditing procedures as we considered necessary in
✓ the circumstances.

In our opinion, the financial statements referred to above present
fairly the financial position of Desarrollos Metropolitanos, Inc.
at August 31, 1971, and the results of its operations and
changes in financial position for the year then ended in conformity
with generally accepted accounting principles, except for the omission
of the ~~statement of changes in financial position~~ statement of income
and retained earnings (if applicable), and required disclosures, if
any, applied on a basis consistent with that of the preceding year.

Laurent Hol Krekstein Horwath & Horwath

LAVENTHOL KREKSTEIN HORWATH & HORWATH

3/23/72
San Juan, Puerto Rico

License No. 45

By Rafael T. Lora, Partner

SEAL
J. Lora

DESARROLLOS METROPOLITANOS, INC.

COMPARATIVE BALANCE SHEET

AUGUST 31, 1971

		Beginning of Year		End of Year
<u>Assets</u>				
Cash		\$ 17,054		\$ 91,348
Accounts and notes receivable	\$ 150,020		\$ 765,294	
Less allowance for uncollectible		150,020		765,294
Inventories, at lower of cost or market				
Prepaid expenses				
Investments				
Land				
Property, plant and equipment, at cost	8,405		169,840	
Less accumulated depreciation	176	8,229	32,714	137,126
Other assets		3,422		6,371
		\$ 178,725		\$ 1,000,139
<u>Liabilities</u>				
Accounts payable		\$ 70,463		\$ 564,804
Loans, notes and mortgage payable		2,700		
Accrued expenses		7,293		138,584
Other liabilities		3,477		149,877
Shareholders' equity:				
Preferred and/or special stock				
Common stock	100,000		100,000	
Additional paid in capital				
Retained earnings	(5,208)	94,792	46,874	146,874
		\$ 178,725		\$ 1,000,139

COMMONWEALTH OF PUERTO RICO
DEPARTMENT OF STATE

THIS REPORT MUST BE
FILED ON OR BEFORE
APRIL 15 EVERY YEAR

YEAR 1970

DOMESTIC CORPORATION REPORT

1. THE NAME OF THE CORPORATION IS:

DESARROLLOS METROPOLITANOS, INC.

REGISTRATION
NUMBER

23352

2. THE LOCATION OF ITS PRINCIPAL OFFICE IS:

STREET
AND NUMBER

Chase Manhattan Bank Building
7th Floor

CITY
OR TOWN

Hato Rey, Puerto Rico

3. THE RESIDENT AGENT IN CHARGE THEREOF IS

Rafael R. Vizcarrondo

4. THE OBJECT OF THE BUSINESS IS

General contracting, construction and engineering business

5. The names of all the directors and officers, holding office at the date this report is signed, and the time when the terms of office expire are:

NAME OF DIRECTORS

ADDRESSES

DATE OF EXPIRATION OF TERMS

SEE

LIST

ATTACHED

OFFICERS

NAME

ADDRESSES

DATE OF EXPIRATION
OF TERMS

PRESIDENT

VICE PRESIDENT

SEE

LIST

ATTACHED

TREASURER

SECRETARY

BALANCE SHEET, August 31, 1970

SEE STATEMENT ATTACHED

CERTIFICATE

X, We, Laventhol Krekstein Horwath & Horwath, certified Public Accountant,
Licence No. 45, do hereby certify:

That I have audited the above Balance Sheet of Desarrollos Metropolitanos, Inc.,
and in my opinion, reflects reasonably the financial condition of that corporation at 31 of August of 19 70 in
accordance with the general accounting principles applied in subsequent form with the prior years. This opinion is
based on an audit made by me in harmony with the general accepted auditing principles and procedures which I con-
sidered necessary in each case.

I state that I am not a stockholder nor an employee of the corporation.

At San Juan

Per on

PR-115-2100

March 5, 19 71

Laventhol Krekstein Horwath & Horwath
Certified Public Accountant

The subscribers, JULIO E. VIZCARRONDO, JR. President and JOSE A. VIZCARRONDO Treasurer
of the above named corporation do hereby certify that the information herein contained is correct.

, 19

[Signature]
President or Vice President

[Signature]
Treasurer or Assistant Treasurer

DECEMBER 31, 1970

<u>Name</u>	<u>Official title</u>	<u>Address</u>	<u>Date of expiration of term</u>
Julio E. Vizcarrondo, Jr.	Dir., President	c/o company	December 10, 1971
Milton Miró	Secretary Dir., Vice-President,	c/o company	December 10, 1971
José A. Vizcarrondo	Treasurer Dir., Vice-President,	c/o company	December 10, 1971
Julio E. Vizcarrondo, Sr.	Director	c/o company	December 10, 1971
Eduardo Fossas, Jr.	Director	c/o company	December 10, 1971
William H. Biscombe	Director	c/o company	December 10, 1971

COMPARATIVE BALANCE SHEETS

DESARROLLOS METROPOLITANOS, INC.

AUGUST 31, 1970

		Beginning of Taxable Year	End of Taxable Year
Assets			
Cash on hand and in banks		\$	\$ 17,054
Accounts and notes receivable	\$	\$ 100,030	
Less allowance for uncollectible	.....	.....	100,030
Inventories	N .....	.....	.....
Investments	O .....	.....	.....
Depreciable assets	T	8,405	
Less allowance for depreciation	.....	176	8,229
Land	O .....	.....	.....
Other assets	P .....	.....	3,422
	E	\$ =====	\$ 128,735
	R		
Liabilities			
Accounts payable	A	\$	\$ 70,463
Loans, notes and mortgage payable	T .....	.....	2,700
Accrued expenses	N .....	.....	7,293
Other liabilities	G .....	.....	3,477
Capital stock and surplus:			
Preferred or special stock		\$	
Common stock		50,010	
Capital surplus		.....	
Earned surplus (Deficit)		(5,208)	44,802
		\$ =====	\$ 128,735



COMPARATIVE BALANCE SHEETS

DESARROLLOS METROPOLITANOS, INC.

AUGUST 31, 1970

		Beginning of Taxable Year	End of Taxable Year
Assets			
Cash on hand and in banks		\$.....	\$ 17,054
Accounts and notes receivable	\$.....	\$ 100,030	
Less allowance for uncollectible	.....	.....	100,030
Inventories	N	.....	.....
Investments	O	.....	.....
Depreciable assets	T	8,405	
Less allowance for depreciation	.....	176	8,229
Land	O	.....	.....
Other assets	P	.....	3,422
	E	\$=====	\$ 128,735
	R		
Liabilities			
Accounts payable	A	\$.....	\$ 70,463
Loans, notes and mortgage payable	T	.....	2,700
Accrued expenses	.....	.....	7,293
Other liabilities	G	.....	3,477
Capital stock and surplus:			
Preferred or special stock		\$.....	
Common stock		50,010	
Capital surplus		.....	
Earned surplus (Deficit)		(5,208)	44,802
		\$=====	\$ 128,735



DECEMBER 31, 1970

<u>Name</u>	<u>Official title</u>	<u>Address</u>	<u>Date of expiration of term</u>
Julio E. Vizcarrondo, Jr.	Dir., President	c/o company	December 10, 1971
Milton Miró	Secretary Dir., Vice-President,	c/o company	December 10, 1971
José A. Vizcarrondo	Treasurer Dir., Vice-President,	c/o company	December 10, 1971
Julio E. Vizcarrondo, Sr.	Director	c/o company	December 10, 1971
Eduardo Fossas, Jr.	Director	c/o company	December 10, 1971
William H. Biscombe	Director	c/o company	December 10, 1971

NAME:

Donnell's Metropolitan, Inc.

Domestic ☒

Foreign ☐

Registration Number

23,352

Document

last Inc.

Filing Changes and Fees

100,000 x \$10 = \$1,000,000

\$100.00

Certificate of Registration

Certified Copy

Documents to be Issued

last Corp

1.00
\$101.00

Increase or Decrease of Authorized Capital

From

To

Filed By:

Names Showing Similarity:

Date of Revision

5-25-70

Filing Date

5-25-70

Tel.

5-25-70

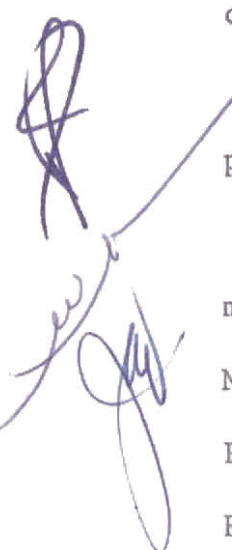
11:00 AM

2 - last Corp
Ingersoll - 100

\$ 101.00
Fadelle & Sarah Reddy
Box 3509 Son y
J 7643113

CERTIFICATE OF INCORPORATION
OF
DESARROLLOS METROPOLITANOS, INC.

We, the undersigned, for the purpose of associating to establish a corporation for the transaction of the business and the promotion and conduct of the objects and purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the Commonwealth of Puerto Rico, and particularly an act entitled the "General Corporation Law for the Commonwealth of Puerto Rico", approved January 9, 1956, as the same may be amended from time to time, do make and file this certificate of incorporation in writing and do hereby certify:

 FIRST: The name of the corporation is Desarrollos Metropolitanos, Inc.

SECOND: The address of its registered office in the Commonwealth of Puerto Rico is the Chase Manhattan² Bank Building, Muñoz Rivera corner of Bolivia St., 7th floor, Hato Rey, Puerto Rico. The name of its registered agent at such address is³ Rafael R. Vizcarrondo.

 THIRD: The nature of the business or purposes to be conducted or promoted is:

(1) To carry on and conduct any and every kind of general contracting and construction business. 

(2) To make, manufacture, produce, prepare, process, purchase or otherwise acquire, and to hold, own, use, sell, import,

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export, dispose of or otherwise trade or deal in and with, machines, machinery, appliances, apparatus, goods, wares, products and merchandise of every kind, nature and description; and, in general, to engage or participate in any manufacturing or other business of any kind or character whatsoever, whether or not related to, conducive to, incidental to or in any way connected with the above business.

(3) To engage in research, exploration, laboratory and development work relating to any material, substance, compound or mixture now known or which may hereafter be known, discovered or developed, and to perfect, develop, manufacture, use, apply and generally to deal in and with any such material, substance, compound or mixture.

(4) To adopt, apply for, obtain, register, purchase, lease, take licenses in respect of or otherwise acquire, and to maintain, protect, hold, use own, exercise, develop, manufacture under, operate and introduce, and to sell and grant licenses or other rights in respect of, assign or otherwise dispose of, turn to account, or in any manner deal with and contract with reference to, any trade-marks, trade names, patents, patent rights, concessions, franchises, designs, copyrights and distinctive marks and rights analogous thereto, and inventions, devices, processes, recipes, formulae and improvements and modifications thereof.

1940

1. The first part of the report deals with the general situation of the country.

2. The second part deals with the economic situation of the country.

3. The third part deals with the social situation of the country.

4. The fourth part deals with the political situation of the country.

5. The fifth part deals with the cultural situation of the country.

6. The sixth part deals with the military situation of the country.

7. The seventh part deals with the foreign relations of the country.

8. The eighth part deals with the internal security of the country.

9. The ninth part deals with the education of the country.

10. The tenth part deals with the health of the country.

11. The eleventh part deals with the labor situation of the country.

12. The twelfth part deals with the housing situation of the country.

13. The thirteenth part deals with the transportation situation of the country.

14. The fourteenth part deals with the communication situation of the country.

15. The fifteenth part deals with the energy situation of the country.

16. The sixteenth part deals with the environment situation of the country.

17. The seventeenth part deals with the science and technology situation of the country.

18. The eighteenth part deals with the sports situation of the country.

19. The nineteenth part deals with the tourism situation of the country.

20. The twentieth part deals with the international relations of the country.

21. The twenty-first part deals with the defense situation of the country.

22. The twenty-second part deals with the foreign aid situation of the country.

23. The twenty-third part deals with the international cooperation situation of the country.

24. The twenty-fourth part deals with the international trade situation of the country.

25. The twenty-fifth part deals with the international law situation of the country.

(5) To purchase, lease or otherwise acquire, to hold, own, use, develop, maintain, manage and operate, and to sell, transfer, lease, assign, convey, exchange or otherwise turn to account or dispose of, and otherwise deal in and with such real property, whether located within the Commonwealth of Puerto Rico or elsewhere, as may be necessary or convenient in connection with the business of the Corporation, and personal property, tangible or intangible, without limitation; provided, however, that the Corporation shall not be authorized, as respects real property located within the Commonwealth of Puerto Rico, to conduct the business of buying and selling real estate, and shall in all other respects be subject to the provisions of Section 14 of Article VI of the Constitution of the Commonwealth of Puerto Rico.

(6) To purchase, lease, construct or otherwise acquire, and to hold, own, use, maintain, manage and operate, buildings, factories, plants, laboratories, installations, equipment, machinery, pipe lines, rolling stocks, and other structures, facilities and apparatus of every kind and description, used or useful in the conduct of the business of the Corporation.

(7) To purchase, lease, construct, or otherwise acquire, and to hold, own, use, maintain, manage and operate dwelling houses and other buildings at or near any place of business of

the Corporation for the purpose of furnishing housing and other conveniences to employees of the Corporation, and others, and to carry on a general mercantile business at or near any such place of business for the convenience of those residing in the vicinity thereof, and others.

(8) To purchase or otherwise acquire, and to hold, pledge, sell, exchange, or otherwise dispose of securities (which term, for the purpose of this Article THIRD, shall include any shares of stock, bonds, debentures, notes, mortgages or other obligations and any certificates, receipts or other instruments representing rights to receive, purchase or subscribe for the same, or representing any other rights or interests therein or in any property or assets) created or issued by any person, firm, association, corporation or governmental body, and while the holder thereof to exercise all the rights, powers and privileges in respect thereof, including the right to vote, to the same extent as a natural person might or could do.

(9) To enter into, make, perform and carry out contracts of every kind and description, not prohibited by law, with any person, firm association, corporation or governmental body; and to guarantee the contracts or obligations, and the payment of interest or dividends on securities of any other person, firm, association, corporation or governmental body.

The first part of the report deals with the general situation of the country and the progress of the work. It is followed by a detailed account of the various projects and the results achieved. The report concludes with a summary of the work done and the prospects for the future.

The second part of the report deals with the financial aspects of the work. It gives a detailed account of the income and expenditure of the organization and shows how the funds have been used. It also gives a statement of the assets and liabilities of the organization.

The third part of the report deals with the personnel of the organization. It gives a list of the staff and their duties and shows how the work has been organized. It also gives a statement of the salaries and other expenses of the staff.

The fourth part of the report deals with the results of the work. It gives a detailed account of the various projects and the results achieved. It also gives a statement of the progress made in the various fields of work.

The fifth part of the report deals with the future prospects of the organization. It gives a statement of the plans for the future and shows how the organization hopes to continue its work.

The sixth part of the report deals with the conclusions of the work. It gives a summary of the main findings of the report and shows how they relate to the general situation of the country.

The seventh part of the report deals with the recommendations of the organization. It gives a list of the suggestions made by the staff and shows how they relate to the general situation of the country.

The eighth part of the report deals with the appendixes. It gives a list of the various documents and reports which have been used in the preparation of the report.

The ninth part of the report deals with the index. It gives a list of the various subjects and names which are mentioned in the report.

The tenth part of the report deals with the bibliography. It gives a list of the various books and articles which have been consulted in the preparation of the report.

(10) To lend its uninvested funds from time to time to such extent, to such persons, firms, associations, corporations or governments or subdivisions, agencies or instrumentalities thereof, and on such terms and on such security, if any, as the Board of Directors of the Corporation may determine.

(11) To borrow money for any of the purposes of the Corporation, from time to time, and without limit as to amount; from time to time to issue and sell its own securities in such amounts, on such terms and conditions, for such purposes and for such consideration, as may now be or hereafter shall be permitted by the laws of the Commonwealth of Puerto Rico; and to secure the same by mortgage upon, or the pledge of, or the conveyance or assignment in trust of, the whole or any part of the properties, assets, business and good will of the Corporation, then owned or thereafter acquired.

(12) To acquire and undertake all or any part of the business assets and liabilities of any person, firm, association or corporation on such terms and conditions as may be agreed upon, and to pay for the same in cash, property or securities of the Corporation, or otherwise, and to conduct the whole or any part of any business thus acquired, subject only to the provisions of the laws of the Commonwealth of Puerto Rico.

(13) To merge into, merge into itself or consolidate with, and to enter into agreements and cooperative relations, not in contravention of law, with any person, firm, association or corporation.

(14) To purchase, or otherwise acquire and to hold, cancel, reissue, sell, exchange, transfer or otherwise deal in its own securities from time to time to such extent and upon such terms as shall be permitted by the laws of the Commonwealth of Puerto Rico; provided, however, that shares of its own capital stock so purchased or held shall not be directly or indirectly voted, nor shall they be entitled to dividends during such period or periods as they shall be held by the Corporation.

 (15) To such extent as a corporation organized under the laws of the Commonwealth of Puerto Rico may now or hereafter lawfully do, to do, either as principal or agent and either alone or through subsidiaries or in connection with other persons, firms, associations or corporations, all and everything necessary, suitable, convenient or proper for, or in connection with, or incident to, the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or designed directly or indirectly to promote the interests of the Corporation or to enhance the value of its properties; and in general to do any and all things and exercise any and all powers, rights, and

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privileges which a corporation may now or hereafter be organized to do or to exercise under the laws of the Commonwealth of Puerto Rico.

The foregoing provisions of this Article THIRD shall be construed both as purposes and powers and each as an independent purpose and power. The foregoing enumeration of specific purposes and powers shall not be held to limit or restrict in any manner the purposes and powers of the Corporation, and the purposes and powers herein specified shall, except when otherwise provided in this Article THIRD, be in no wise limited or restricted by reference to, or inference from, the terms of any provision of this or any other Article of this Certificate of Incorporation.

The Corporation is to be carried on for pecuniary profit.

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is ONE HUNDRED THOUSAND (100,000) of a par value of TEN DOLLARS (\$10.00) per share, of all common stock.

Should the capital stock be increased at any time the stockholders at the time of such increase shall be entitled to a pro-rata share on such increase in the same class of stock they are holding at the time, upon the payment of the par value of same.

Every stockholder shall have the right to vote, in person or by proxy, for the number of shares of stock owned by him for as many persons as there are directors or managers to be elected, or to accumulate such shares and give one candidate as many votes as the number of directors multiplied by the number of his shares of stock shall equal or to distribute them on the same principle among as many candidates as he shall think fit.

The minimum amount of capital with which the Corporation will commence business is ONE THOUSAND DOLLARS (\$1,000.00).

FIFTH: The name and places of residence of each of the incorporators are as follows:

8 ✓ Julio Vizcarrondo, Jr.

A-10 Pedrosa Street
Villa Caparra
Bayamón, Puerto Rico, 00619

✓ Milton Miró

#140 San Valentín Street
Reparto Del Pilar
Río Piedras, P. R., 00926

✓ José Vizcarrondo

Playa Grande Condominium
#1 Taft Street
Santurce, P. R., 00911

SIXTH: The Corporation is to have perpetual existence.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized:

(1) To make, alter or repeal the by-laws of the Corporation.

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(2) To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation.

(3) To set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

(4) By a majority of the whole board, to designate one or more committees, each committee to consist of two or more of the directors of the Corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution or in the by-laws of the Corporation, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; provided, however, the by-laws may provide that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member.

1. The first part of the report is a general introduction to the subject.

2. The second part is a detailed description of the methods used.

3. The third part is a discussion of the results obtained.

4. The fourth part is a conclusion and a summary of the findings.

5. The fifth part is a list of references and a bibliography.

6. The sixth part is an appendix containing additional data and figures.

7. The seventh part is a list of tables and figures.

8. The eighth part is a list of abbreviations and symbols.

9. The ninth part is a list of footnotes and references.

10. The tenth part is a list of appendices and figures.

11. The eleventh part is a list of tables and figures.

12. The twelfth part is a list of abbreviations and symbols.

13. The thirteenth part is a list of footnotes and references.

14. The fourteenth part is a list of appendices and figures.

15. The fifteenth part is a list of tables and figures.

16. The sixteenth part is a list of abbreviations and symbols.

17. The seventeenth part is a list of footnotes and references.

18. The eighteenth part is a list of appendices and figures.

19. The nineteenth part is a list of tables and figures.

20. The twentieth part is a list of abbreviations and symbols.

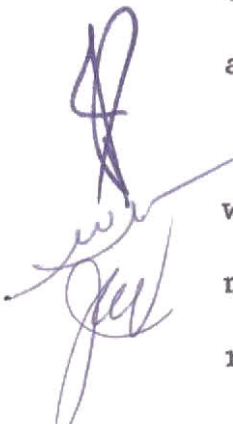
21. The twenty-first part is a list of footnotes and references.

22. The twenty-second part is a list of appendices and figures.

23. The twenty-third part is a list of tables and figures.

24. The twenty-fourth part is a list of abbreviations and symbols.

(5) When and as authorized by the affirmative vote of the holders of a majority of the stock issued and outstanding having voting power given at a stockholder's meeting duly called upon such notice as is required by statute, or when authorized by the written consent of the holders of a majority of the voting stock issued and outstanding, to sell, lease or exchange all or substantially all of the property and assets of the Corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the best interests of the Corporation.



EIGHTH: Meetings of stockholders may be held within or without the Commonwealth of Puerto Rico. Elections of directors need not be by written ballot unless the by-laws of the Corporation shall so provide.

NINTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

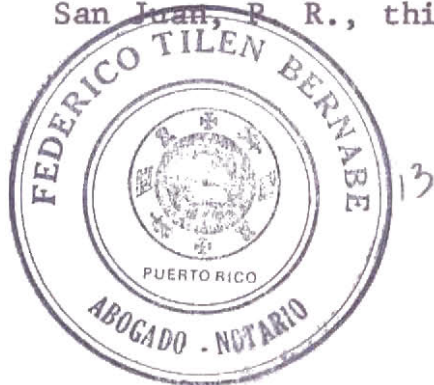
WE, THE UNDERSIGNED, being each of the incorporators here-
inbefore named, for the purpose of forming a corporation pursuant
to the General Corporation Law of the Commonwealth of Puerto Rico,
do make this certificate, hereby declaring and certifying that
this is our act and deed and the facts herein stated are true,
and accordingly have hereunto set our hands this 1st day of May
1970.



[Signature]
[Signature]
[Signature]

Affidavit No. 224

Sworn and subscribed before me by Julio Vizcarrondo, Jr., Milton Miró and José Vizcarrondo, all of whom are of legal age, married, engineers and residents of Bayamón, P. R., the first one, and of San Juan, P. R., the second and third, to me personally known, in San Juan, P. R., this 1st day of May, 1970.



14
[Signature]
Notary Public

ESTADO LIBRE ASOCIADO DE PUERTO RICO
 DEPARTAMENTO DE ESTADO
 RADICADO
 Fecha 21-10-28
 Hora 7:00
 Derechos 101:00
 Nombre sombrero CRK
 Número 101:00
 Aprobado CRK

ESTADO LIBRE ASOCIADO DE PUERTO RICO
 DEPARTAMENTO DE ESTADO
 RADICADO
 Fecha 21-Mayo-20
 Hora 11:00 A.M.
 Derechos 101:00
 Nombre sombrero CRK
 Número CRK
 Aprobado CRK

The following is a list of the names of the persons who have been appointed to the various positions in the Department of State, Puerto Rico, for the year 1928. The names are listed in alphabetical order, and the positions are listed in the order in which they appear in the list. The names are listed in the order in which they appear in the list.

ESTADO LIBRE ASOCIADO DE PUERTO RICO
DEPARTAMENTO DE ESTADO
SAN JUAN, PUERTO RICO 00904

8 de mayo de 1970

CERTIFICADA CON ACUSE DE RECIBO

Fiddler, González & Rodríguez
Abogados Notarios
Apartado Postal 3507
San Juan, Puerto Rico

RE: DESARROLLOS METROPOLITANOS, INC.

Estimados señores:

Adjunto le devolvemos el documento identificado mas adelante, por las razones marcadas en el apartado titulado "Objeciones".

- ☒ Certificado de Incorporación
- ☐ Certificado de Enmienda
- ☐ Certificado de cambio de oficina principal y/o cambio de agente residente
- ☐ Certificado de Cambio de Agente Autorizado
- ☐ Certificado de Disolución
- ☐ Otros

OBJECIONES

- ☐ Según disposiciones del Artículo VI, Sección 14 de la Constitución del E.L.A., ninguna corporación estará autorizada a llevar a cabo negocios de compra y venta de bienes raíces.
- ☐ Corporaciones agrícolas se limitarán en su carta constitutiva en cuanto a la tenencia de tierras, tenencia que no excederá de 500 acres.
- ☐ El nombre de la corporación deberá tener una de las siguientes palabras "corporación", incorporada", o sus abreviaturas.
- ☒ Hacer constar el nombre de la calle, el número del edificio, o en su lugar la carretera y el kilómetro así como el municipio donde estará localizada la oficina principal de la corporación.
- ☐ Hacer constar el nombre del agente residente que estará a cargo de la oficina principal de la corporación.
- ☐ Hacer constar que la corporación funcionará con fines de lucro.
- ☐ Hacer constar el número y la clase de acciones (con o sin valor a la par) que la corporación estará autorizada a emitir.
- ☐ Hacer constar la cantidad mínima con que la corporación comenzará sus operaciones, la que no podrá ser menos de \$1,000.
- ☐ El Total del capital y la distribución que se ha hecho del mismo no coincide.
- ☐ Hacer constar el término de vida de la corporación
- ☐ Los incorporadores suscribirán y jurarán el documento ante notario público

- ☐ El nombre de la corporación es similar a la de otra corporación ya registrada y su registro causaría confusión en nuestros archivos.
- ☐ Según está redactado el artículo sobre el capital autorizado, se le ha fijado automáticamente un valor de \$ a las acciones sin valor a la par.
- ☒ Según decisión del Tribunal Supremo de Puerto Rico emitida el 9 de octubre de 1962, las corporaciones no están autorizadas a ejercer las profesiones de ~~ingeniería~~, arquitectura y agrimensura.
- ☐ Falta autenticar la firma del notario por la autoridad correspondiente.
- ☐ Falta certificación negativa del Secretario de Hacienda de Puerto Rico en cuanto a contribuciones adeudadas por la corporación.
- ☐ Falta cheque a favor del periódico para cubrir costo de publicación del certificado de disolución a expedirse por este departamento. Vease volante adjunto.
- ☐ Falta derechos o balance de los mismos que ascienden a \$. El total a pagarse es de \$ y se recibieron \$ *100.00*
- ☐ Derechos que se devuelven: S.R.I. \$ *100.00*
Cheque \$
- ☐ Formas que se incluyen:
- ☐ OTROS:

Cordialmente,

SELLOS:

A-5656021
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Arístides Ramón
Jefe División de Corporaciones

CERTIFICATE OF INCORPORATION
OF
DESARROLLOS METROPOLITANOS, INC.



We, the undersigned, for the purpose of associating to establish a corporation for the transaction of the business and the promotion and conduct of the objects and purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the Commonwealth of Puerto Rico, and particularly an act entitled the "General Corporation Law for the Commonwealth of Puerto Rico", approved January 9, 1956, as the same may be amended from time to time, do make and file this certificate of incorporation in writing and do hereby certify:

FIRST: The name of the corporation is Desarrollos Metropolitanos, Inc.

SECOND: The address of its registered office in the Commonwealth of Puerto Rico is the Chase Manhattan Bank Building, 7th floor, Hato Rey, Puerto Rico. The name of its registered agent at such address is Rafael R. Vizcarrondo.

THIRD: The nature of the business or purposes to be conducted or promoted is:

(1) To carry on and conduct any and every kind of general contracting, construction, and engineering business.

(2) To make, manufacture, produce, prepare, process, purchase or otherwise acquire, and to hold, own, use, sell, import,

export, dispose of or otherwise trade or deal in and with, machines, machinery, appliances, apparatus, goods, wares, products and merchandise of every kind, nature and description; and, in general, to engage or participate in any manufacturing or other business of any kind or character whatsoever, whether or not related to, conducive to, incidental to or in any way connected with the above business.

(3) To engage in research, exploration, laboratory and development work relating to any material, substance, compound or mixture now known or which may hereafter be known, discovered or developed, and to perfect, develop, manufacture, use, apply and generally to deal in and with any such material, substance, compound or mixture.

(4) To adopt, apply for, obtain, register, purchase, lease, take licenses in respect of or otherwise acquire, and to maintain, protect, hold, use own, exercise, develop, manufacture under, operate and introduce, and to sell and grant licenses or other rights in respect of, assign or otherwise dispose of, turn to account, or in any manner deal with and contract with reference to, any trade-marks, trade names, patents, patent rights, concessions, franchises, designs, copyrights and distinctive marks and rights analogous thereto, and inventions, devices, processes, recipes, formulae and improvements and modifications thereof.

(5) To purchase, lease or otherwise acquire, to hold, own, use, develop, maintain, manage and operate, and to sell, transfer, lease, assign, convey, exchange or otherwise turn to account or dispose of, and otherwise deal in and with such real property, whether located within the Commonwealth of Puerto Rico or elsewhere, as may be necessary or convenient in connection with the business of the Corporation, and personal property, tangible or intangible, without limitation; provided, however, that the Corporation shall not be authorized, as respects real property located within the Commonwealth of Puerto Rico, to conduct the business of buying and selling real estate, and shall in all other respects be subject to the provisions of Section 14 of Article VI of the Constitution of the Commonwealth of Puerto Rico.

(6) To purchase, lease, construct or otherwise acquire, and to hold, own, use, maintain, manage and operate, buildings, factories, plants, laboratories, installations, equipment, machinery, pipe lines, rolling stocks, and other structures, facilities and apparatus of every kind and description, used or useful in the conduct of the business of the Corporation.

(7) To purchase, lease, construct, or otherwise acquire, and to hold, own, use, maintain, manage and operate dwelling houses and other buildings at or near any place of business of

the Corporation for the purpose of furnishing housing and other conveniences to employees of the Corporation, and others, and to carry on a general mercantile business at or near any such place of business for the convenience of those residing in the vicinity thereof, and others.

(8) To purchase or otherwise acquire, and to hold, pledge, sell, exchange, or otherwise dispose of securities (which term, for the purpose of this Article THIRD, shall include any shares of stock, bonds, debentures, notes, mortgages or other obligations and any certificates, receipts or other instruments representing rights to receive, purchase or subscribe for the same, or representing any other rights or interests therein or in any property or assets) created or issued by any person, firm, association, corporation or governmental body, and while the holder thereof to exercise all the rights, powers and privileges in respect thereof, including the right to vote, to the same extent as a natural person might or could do.

(9) To enter into, make, perform and carry out contracts of every kind and description, not prohibited by law, with any person, firm association, corporation or governmental body; and to guarantee the contracts or obligations, and the payment of interest or dividends on securities of any other person, firm, association, corporation or governmental body.

(10) To lend its uninvested funds from time to time to such extent, to such persons, firms, associations, corporations or governments or subdivisions, agencies or instrumentalities thereof, and on such terms and on such security, if any, as the Board of Directors of the Corporation may determine.

(11) To borrow money for any of the purposes of the Corporation, from time to time, and without limit as to amount; from time to time to issue and sell its own securities in such amounts, on such terms and conditions, for such purposes and for such consideration, as may now be or hereafter shall be permitted by the laws of the Commonwealth of Puerto Rico; and to secure the same by mortgage upon, or the pledge of, or the conveyance or assignment in trust of, the whole or any part of the properties, assets, business and good will of the Corporation, then owned or thereafter acquired.

(12) To acquire and undertake all or any part of the business assets and liabilities of any person, firm, association or corporation on such terms and conditions as may be agreed upon, and to pay for the same in cash, property or securities of the Corporation, or otherwise, and to conduct the whole or any part of any business thus acquired, subject only to the provisions of the laws of the Commonwealth of Puerto Rico.

(13) To merge into, merge into itself or consolidate with, and to enter into agreements and cooperative relations, not in contravention of law, with any person, firm, association or corporation.

(14) To purchase, or otherwise acquire and to hold, cancel, reissue, sell, exchange, transfer or otherwise deal in its own securities from time to time to such extent and upon such terms as shall be permitted by the laws of the Commonwealth of Puerto Rico; provided, however, that shares of its own capital stock so purchased or held shall not be directly or indirectly voted, nor shall they be entitled to dividends during such period or periods as they shall be held by the Corporation.

(15) To such extent as a corporation organized under the laws of the Commonwealth of Puerto Rico may now or hereafter lawfully do, to do, either as principal or agent and either alone or through subsidiaries or in connection with other persons, firms, associations or corporations, all and everything necessary, suitable, convenient or proper for, or in connection with, or incident to, the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or designed directly or indirectly to promote the interests of the Corporation or to enhance the value of its properties; and in general to do any and all things and exercise any and all powers, rights, and

privileges which a corporation may now or hereafter be organized to do or to exercise under the laws of the Commonwealth of Puerto Rico.

The foregoing provisions of this Article THIRD shall be construed both as purposes and powers and each as an independent purpose and power. The foregoing enumeration of specific purposes and powers shall not be held to limit or restrict in any manner the purposes and powers of the Corporation, and the purposes and powers herein specified shall, except when otherwise provided in this Article THIRD, be in no wise limited or restricted by reference to, or inference from, the terms of any provision of this or any other Article of this Certificate of Incorporation.

The Corporation is to be carried on for pecuniary profit.

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is ONE HUNDRED THOUSAND (100,000) of a par value of TEN DOLLARS (\$10.00) per share, of all common stock.

Should the capital stock be increased at any time the stockholders at the time of such increase shall be entitled to a pro-rata share on such increase in the same class of stock they are holding at the time, upon the payment of the par value of same.

Every stockholder shall have the right to vote, in person or by proxy, for the number of shares of stock owned by him for as many persons as there are directors or managers to be elected, or to accumulate such shares and give one candidate as many votes as the number of directors multiplied by the number of his shares of stock shall equal or to distribute them on the same principle among as many candidates as he shall think fit.

The minimum amount of capital with which the Corporation will commence business is ONE THOUSAND DOLLARS (\$1,000.00).

FIFTH: The name and places of residence of each of the incorporators are as follows:

Julio Vizcarrondo, Jr.	A-10 Pedrosa Street Villa Caparra Bayamón, Puerto Rico, 00619
Milton Miró	#140 San Valentín Street Reparto Del Pilar Río Piedras, P. R., 00926
José Vizcarrondo	Playa Grande Condominium #1 Taft Street Santurce, P. R., 00911

SIXTH: The Corporation is to have perpetual existence.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized:

(1) To make, alter or repeal the by-laws of the Corporation.

(2) To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation.

(3) To set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

(4) By a majority of the whole board, to designate one or more committees, each committee to consist of two or more of the directors of the Corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution or in the by-laws of the Corporation, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; provided, however, the by-laws may provide that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member.

(5) When and as authorized by the affirmative vote of the holders of a majority of the stock issued and outstanding having voting power given at a stockholder's meeting duly called upon such notice as is required by statute, or when authorized by the written consent of the holders of a majority of the voting stock issued and outstanding, to sell, lease or exchange all or substantially all of the property and assets of the Corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the best interests of the Corporation.

EIGHTH: Meetings of stockholders may be held within or without the Commonwealth of Puerto Rico. Elections of directors need not be by written ballot unless the by-laws of the Corporation shall so provide.

NINTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.



[Signature]
Notary Public

known and subscribed before me by Julio Vizcarroz, Jr., Milton
Miro and Jose Vizcarroz, all of whom are of legal age, married,
residents and residents of Bayamon, P. R., the first one, and of
San Juan, P. R., the second and third, to me personally known, in
San Juan, P. R., this 14 day of May, 1970.

Affidavit No. 554 (1970)

(sgd.) Jose Vizcarroz

(sgd.) Milton Miro

(sgd.) Julio Vizcarroz, Jr.

1970.
and accordingly have hereto set our hands this
day of
this is our act and deed and the facts herein stated are true,
do make this certificate, hereby declaring and certifying that
to the General Corporation Law of the Commonwealth of Puerto Rico,
incorporate named, for the purpose of forming a corporation pursuant
IN, THE UNDERSIGNED, being each of the incorporators here-

CERTIFICATE OF INCORPORATION
OF
DESARROLLOS METROPOLITANOS, INC.



We, the undersigned, for the purpose of associating to establish a corporation for the transaction of the business and the promotion and conduct of the objects and purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the Commonwealth of Puerto Rico, and particularly an act entitled the "General Corporation Law for the Commonwealth of Puerto Rico", approved January 9, 1956, as the same may be amended from time to time, do make and file this certificate of incorporation in writing and do hereby certify:

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- (1) To carry on and conduct any and every kind of general contracting, construction, and engineering business.
- (2) To make, manufacture, produce, prepare, process, purchase or otherwise acquire, and to hold, own, use, sell, import,

export, dispose of or otherwise trade or deal in and with, machines, machinery, appliances, apparatus, goods, wares, products and merchandise of every kind, nature and description; and, in general, to engage or participate in any manufacturing or other business of any kind or character whatsoever, whether or not related to, conducive to, incidental to or in any way connected with the above business.

(3) To engage in research, exploration, laboratory and development work relating to any material, substance, compound or mixture now known or which may hereafter be known, discovered or developed, and to perfect, develop, manufacture, use, apply and generally to deal in and with any such material, substance, compound or mixture.

(4) To adopt, apply for, obtain, register, purchase, lease, take licenses in respect of or otherwise acquire, and to maintain, protect, hold, use own, exercise, develop, manufacture under, operate and introduce, and to sell and grant licenses or other rights in respect of, assign or otherwise dispose of, turn to account, or in any manner deal with and contract with reference to, any trade-marks, trade names, patents, patent rights, concessions, franchises, designs, copyrights and distinctive marks and rights analogous thereto, and inventions, devices, processes, recipes, formulae and improvements and modifications thereof.

(5) To purchase, lease or otherwise acquire, to hold, own, use, develop, maintain, manage and operate, and to sell, transfer, lease, assign, convey, exchange or otherwise turn to account or dispose of, and otherwise deal in and with such real property, whether located within the Commonwealth of Puerto Rico or elsewhere, as may be necessary or convenient in connection with the business of the Corporation, and personal property, tangible or intangible, without limitation; provided, however, that the Corporation shall not be authorized, as respects real property located within the Commonwealth of Puerto Rico, to conduct the business of buying and selling real estate, and shall in all other respects be subject to the provisions of Section 14 of Article VI of the Constitution of the Commonwealth of Puerto Rico.

(6) To purchase, lease, construct or otherwise acquire, and to hold, own, use, maintain, manage and operate, buildings, factories, plants, laboratories, installations, equipment, machinery, pipe lines, rolling stocks, and other structures, facilities and apparatus of every kind and description, used or useful in the conduct of the business of the Corporation.

(7) To purchase, lease, construct, or otherwise acquire, and to hold, own, use, maintain, manage and operate dwelling houses and other buildings at or near any place of business of

the Corporation for the purpose of furnishing housing and other conveniences to employees of the Corporation, and others, and to carry on a general mercantile business at or near any such place of business for the convenience of those residing in the vicinity thereof, and others.

(8) To purchase or otherwise acquire, and to hold, pledge, sell, exchange, or otherwise dispose of securities (which term, for the purpose of this Article THIRD, shall include any shares of stock, bonds, debentures, notes, mortgages or other obligations and any certificates, receipts or other instruments representing rights to receive, purchase or subscribe for the same, or representing any other rights or interests therein or in any property or assets) created or issued by any person, firm, association, corporation or governmental body, and while the holder thereof to exercise all the rights, powers and privileges in respect thereof, including the right to vote, to the same extent as a natural person might or could do.

(9) To enter into, make, perform and carry out contracts of every kind and description, not prohibited by law, with any person, firm association, corporation or governmental body; and to guarantee the contracts or obligations, and the payment of interest or dividends on securities of any other person, firm, association, corporation or governmental body.

(10) To lend its uninvested funds from time to time to such extent, to such persons, firms, associations, corporations or governments or subdivisions, agencies or instrumentalities thereof, and on such terms and on such security, if any, as the Board of Directors of the Corporation may determine.

(11) To borrow money for any of the purposes of the Corporation, from time to time, and without limit as to amount; from time to time to issue and sell its own securities in such amounts, on such terms and conditions, for such purposes and for such consideration, as may now be or hereafter shall be permitted by the laws of the Commonwealth of Puerto Rico; and to secure the same by mortgage upon, or the pledge of, or the conveyance or assignment in trust of, the whole or any part of the properties, assets, business and good will of the Corporation, then owned or thereafter acquired.

(12) To acquire and undertake all or any part of the business assets and liabilities of any person, firm, association or corporation on such terms and conditions as may be agreed upon, and to pay for the same in cash, property or securities of the Corporation, or otherwise, and to conduct the whole or any part of any business thus acquired, subject only to the provisions of the laws of the Commonwealth of Puerto Rico.

(13) To merge into, merge into itself or consolidate with, and to enter into agreements and cooperative relations, not in contravention of law, with any person, firm, association or corporation.

(14) To purchase, or otherwise acquire and to hold, cancel, reissue, sell, exchange, transfer or otherwise deal in its own securities from time to time to such extent and upon such terms as shall be permitted by the laws of the Commonwealth of Puerto Rico; provided, however, that shares of its own capital stock so purchased or held shall not be directly or indirectly voted, nor shall they be entitled to dividends during such period or periods as they shall be held by the Corporation.

(15) To such extent as a corporation organized under the laws of the Commonwealth of Puerto Rico may now or hereafter lawfully do, to do, either as principal or agent and either alone or through subsidiaries or in connection with other persons, firms, associations or corporations, all and everything necessary, suitable, convenient or proper for, or in connection with, or incident to, the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or designed directly or indirectly to promote the interests of the Corporation or to enhance the value of its properties; and in general to do any and all things and exercise any and all powers, rights, and

privileges which a corporation may now or hereafter be organized to do or to exercise under the laws of the Commonwealth of Puerto Rico.

The foregoing provisions of this Article THIRD shall be construed both as purposes and powers and each as an independent purpose and power. The foregoing enumeration of specific purposes and powers shall not be held to limit or restrict in any manner the purposes and powers of the Corporation, and the purposes and powers herein specified shall, except when otherwise provided in this Article THIRD, be in no wise limited or restricted by reference to, or inference from, the terms of any provision of this or any other Article of this Certificate of Incorporation.

The Corporation is to be carried on for pecuniary profit.

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is ONE HUNDRED THOUSAND (100,000) of a par value of TEN DOLLARS (\$10.00) per share, of all common stock.

Should the capital stock be increased at any time the stockholders at the time of such increase shall be entitled to a pro-rata share on such increase in the same class of stock they are holding at the time, upon the payment of the par value of same.

Every stockholder shall have the right to vote, in person or by proxy, for the number of shares of stock owned by him for as many persons as there are directors or managers to be elected, or to accumulate such shares and give one candidate as many votes as the number of directors multiplied by the number of his shares of stock shall equal or to distribute them on the same principle among as many candidates as he shall think fit.

The minimum amount of capital with which the Corporation will commence business is ONE THOUSAND DOLLARS (\$1,000.00).

FIFTH: The name and places of residence of each of the incorporators are as follows:

Julio Vizcarrondo, Jr.	A-10 Pedrosa Street Villa Caparra Bayamón, Puerto Rico, 00619
Milton Miró	#140 San Valentín Street Reparto Del Pilar Río Piedras, P. R., 00926
José Vizcarrondo	Playa Grande Condominium #1 Taft Street Santurce, P. R., 00911

SIXTH: The Corporation is to have perpetual existence.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized:

(1) To make, alter or repeal the by-laws of the Corporation.

(2) To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation.

(3) To set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

(4) By a majority of the whole board, to designate one or more committees, each committee to consist of two or more of the directors of the Corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution or in the by-laws of the Corporation, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; provided, however, the by-laws may provide that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member.

(5) When and as authorized by the affirmative vote of the holders of a majority of the stock issued and outstanding having voting power given at a stockholder's meeting duly called upon such notice as is required by statute, or when authorized by the written consent of the holders of a majority of the voting stock issued and outstanding, to sell, lease or exchange all or substantially all of the property and assets of the Corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the best interests of the Corporation.

EIGHTH: Meetings of stockholders may be held within or without the Commonwealth of Puerto Rico. Elections of directors need not be by written ballot unless the by-laws of the Corporation shall so provide.

NINTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.



Notary Public

[Signature]

Sworn and subscribed before me by Julio Viscaranda, Jr., Milton Miro and Jose Viscaranda, all of whom are of legal age, married, citizens and residents of Bayamon, P. R., the first one, and of San Juan, P. R., the second and third, to me personally known, in San Juan, P. R., this 14 day of May, 1970.

Affidavit No. 552 (1970)

(Sgt.) Jose Riquelme

(Sgt.) Milton Miro

(Sgt.) Jose Riquelme, Jr.

1970. and accordingly have hereto set our hands this day of this is our act and deed and the facts herein stated are true, do make this certificate, hereby declaring and certifying that to the General Corporation Law of the Commonwealth of Puerto Rico, before named, for the purpose of forming a corporation pursuant to the General Corporation Law of the Commonwealth of Puerto Rico, and accordingly have hereto set our hands this day of

COMMONWEALTH OF PUERTO RICO
DEPARTMENT OF STATE
San Juan, Puerto Rico

June 1, 1970

Fiddler, Gonzalez & Rodriguez
Attorneys at Law
Box 3507
San Juan, Puerto Rico

Sir:

This is to inform you that on May 21, 1970
at 11:00 A.M. there was filed and recorded in this
department the Certificate of Incorporation of

DESARROLLOS METROPOLITANOS, INC.

a corporation organized under the laws of Puerto Rico,
file number 23352.

Enclosed is our official receipt in the amount
of \$ 101.00 cancelled in internal revenue stamps in
payment of the fees required by law, and certificate
of existence of that corporation.

Cordially yours,

Arístides Ramón
Chief Corporation Division

Encl.

COMMONWEALTH OF PUERTO RICO
DEPARTMENT OF STATE
SAN JUAN, PUERTO RICO 00904

I, ARISTIDES RAMON, Chief Corporation Division of the
Department of State of the Commonwealth of Puerto Rico, DO
HEREBY CERTIFY: That from the records of this Department it
appears that DESARROLLOS METROPOLITANOS, INC., is a corpora-
tion organized under the laws of Puerto Rico, on May 21, 1970
at 11:00 a.m., file number 23352.

IN WITNESS WHEREOF, I have hereunto
set my hand and affixed the Great
Seal of the Commonwealth of Puerto
Rico, at the City of San Juan, this;
first day of June, A.D., nineteen
hundred seventy.

Aristides Ramón
Chief Corporation Division

ESTADO LIBRE ASOCIADO DE PUERTO RICO
DEPARTAMENTO DE ESTADO
SAN JUAN, PUERTO RICO

1 de junio de 1970

Honorable Secretario de Hacienda
Departamento de Hacienda
San Juan, Puerto Rico

Estimado señor Secretario:

Con fecha ~~21 de mayo de 1970~~ a las 11:00 ~~am~~, fue radicado y
archivado en este Departamento el Certificado de Incorporación
de la corporación doméstica ~~SHAW-WALKER METROPOLITAN, INC.~~
a la cual le correspondió el Núm. ~~23352~~.

Del Certificado de Incorporación se han tomado los siguientes
datos, para uso de ese departamento.

Localización de la Oficina: ~~3312, Chase Manhattan Bank - Muñoz Rivera~~
~~Seg. Edificio - Piso 7 - Hato Rey, Puerto Rico~~
Agente Residente a cargo de dicha oficina principal: ~~Rafael A. Viazarrondo~~

Incorporadores:	Julio Viazarrondo, Jr.	Bayamón, P.R.
	Wilson "Muri"	Rio Piedras, P.R.
	José Viazarrondo	San Juan, P.R.

Capital Autorizado: ~~\$1,000,000~~

Objetivos y propósitos: ~~To carry on and conduct any and every kind of~~
~~general contracting and construction business.~~

Cordialmente,

Aristides Ramón
Jefe División de Corporaciones

