

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.

T-1513849

FECHA
DATE

Noviembre 13, 1979

AÑO
YEAR 1978

INFORME DE CORPORACIONES
DOMESTIC CORPORATION REPORT

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

TURABO SHOPPING CENTER, INC.

REGISTRO NUM. REGISTRATION NO.

22623

NUM. PATRONAL-PATRON NO.

66 0326635

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

Apartado 6171
Caguas, Puerto Rico

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

Adrián Pérez Agudo

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

Desarrollo y renta Centros Comerciales

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
Adrián Pérez Agudo	580-24-4609	Green Valley #4 Guaynabo, P. R.	Hasta que Sucesor sea elegido.
Carmen Pérez Agudo	581-07-8601	Cond. Palma Real Apt. 15-B Miramar	"
María E González de Pérez	583-74-0084	Green Valley #4 - Guaynabo, PR	"
María E Pérez de Nevárez	NO TIENE	" "	"

OFICIALES OFFICERS	NOMBRES-NAMES	NUM. SEGURO SOCIAL SOCIAL SECURITY NO.	DIRECCIONES ADDRESSES	FECHA DE EXPIRACION DEL TERMINO DATE OF EXPIRATION OF TERMS
PRESIDENTE PRESIDENT	Adrián Pérez Agudo	580-24-4609	GreenValley #4 - Guaynabo, PR	Hasta que sucesor sea elegido
VICE-PRESIDENTE VICE-PRESIDENT				
TESORERO TREASURER	María E González de Pérez	583-74-0084	GreenValley #4 - Guaynabo, PR	" "
SECRETARIO SECRETARY	Carmen Pérez Agudo	581-07-8601	Cond Palma Real - Apt 15B Miramar	" "
Vice-Sec	María E Pérez de Nevárez	No tiene	Green Valley #4 - Guaynabo, PR	" "

VEASE ESTADO DE SITUACION ADJUNTO+

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, 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 _____, 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.

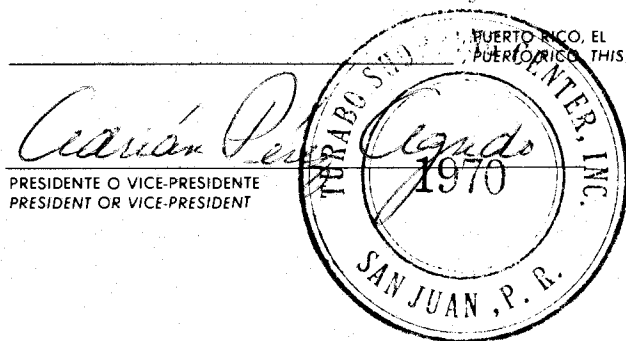
YO (NOSOTROS) CERTIFICO (CERTIFICAMOS) ADEMAS QUE NO SOY (SOMOS) ACCIONISTAS O EMPLEADOS DE DICHA CORPORACION.
I (WE) FURTHER CERTIFY THAT I AM NOT (NONE OF OUR PARTNERS IS) A STOCKHOLDER OR EMPLOYEE OF SAID CORPORATION.

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

VEASE OPINION AUDITOR ADJUNTA

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

LOS SUSCRIBIENTES _____, PRESIDENTE, Y _____, 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.



PRESIDENTE O VICE-PRESIDENTE
PRESIDENT OR VICE-PRESIDENT



TESORERO O SUBTESORERO
TREASURER OR ASSISTANT TREASURER

JORGE A. MARTIN-JIMENEZ
CERTIFIED PUBLIC ACCOUNTANT
CAGUAS, PUERTO RICO

Mr. Adrián Pérez-Agudo, President
Turabo Shopping Center, Inc

I have examined the balance sheet of Turabo Shopping Center, Inc. as of December 31, 1978. My 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 I considered necessary in the circumstances, except that I was not able to examine the capital stock records nor the minutes book.

In my opinion, the accompanying balance sheet do not present fairly the financial position of Turabo Shopping Center, Inc. as of December 31, 1978, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year in view of the situation indicated on notes 3 and 5 to the financial statements which affect substantially the financial statements taken as a whole.

September 5, 1979
License No. 740

128629



A handwritten signature in cursive script, reading "Jorge A. Martin-Jimenez".

JOSEPH A. MARTIN
CREATED PUBLIC ACCOUNTANT
SACRAMENTO, CALIF.

Mr. J. H. [illegible] [illegible]
[illegible] [illegible]

I have examined the books and records of [illegible] for the period from [illegible] to [illegible] and find that the same are correct and complete. The books and records are in accordance with the requirements of the law and the rules of the Board of Accountancy. The books and records are in accordance with the requirements of the law and the rules of the Board of Accountancy. The books and records are in accordance with the requirements of the law and the rules of the Board of Accountancy.

In my opinion, the books and records of [illegible] are correct and complete. The books and records are in accordance with the requirements of the law and the rules of the Board of Accountancy. The books and records are in accordance with the requirements of the law and the rules of the Board of Accountancy. The books and records are in accordance with the requirements of the law and the rules of the Board of Accountancy.

September 8, 1935
[illegible]



TURABO SHOPPING CENTER, INC.
BALANCE SHEET
DECEMBER 31, 1978

A S S E T S

PROPERTY AND EQUIPMENT - NOTE 1

Land - Note 3	\$ 1,000,000
Building and equipment - Note 3	7,836,109
Furniture and Fixtures	<u>4,109</u>
	8,840,218
Accumulated Depreciation	<u>319,932</u>
	8,520,286
<u>CASH - NOTE 2:</u>	26,731

ACCOUNTS RECEIVABLE - TENANTS -
less allowance for doubtful
accounts of \$17,627

110,225

PREPAID EXPENSES:

45,036

\$ 8,702,278

LIABILITIES AND STOCKHOLDER'S INVESTMENT

LIABILITIES:

Mortgage note payable - Note 3	\$ 6,799,800
Accrued interest payable - Note 3	1,310,734
Notes payable - Note 4	230,000
Accounts payable - trade	93,414
Accrued liabilities	79,595
Tenants' security deposits	34,427
Accounts payable - stockholder	<u>127,562</u>
Total liabilities	<u>8,675,532</u>

STOCKHOLDER'S INVESTMENT:

Preferred stock:

Authorized: 50,000 Shares, \$10 par value,
8% after the fifth year of its issuance,
non-cumulative;
issued and outstanding - 40,000 shares

400,000

Common stock:

Authorized: 25,000 shares, \$10 par value;
issued and outstanding - 10,100 shares

101,000

Deficit

(474,254)

26,746

NOTES TO FINANCIAL STATEMENTS ARE AN
INTEGRAL PART OF THIS BALANCE SHEET

\$ 8,702,278

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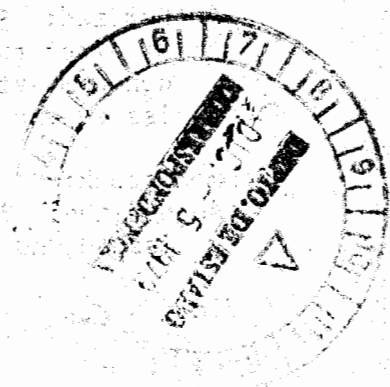
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TURABO SHOPPING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1978

(1) Significant accounting policies:

(a) General:

The company owns Plaza del Carmen shopping center in Caguas, Puerto Rico which has been in operation since the last part of the year 1976 and leases space to tenants on long term contracts.

Rent income is recognized on a month-due basis.

(b) Property and equipment:

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

(2) Cash:

Receipts for rent are deposited in an escrow bank account and its withdrawal is subject to authorization by the bank. Balance in this account as of December 31, 1978 amounted to \$26,595.

(3) Mortgage note payable:

This balance represents interim financing provided by the Chase Manhattan Bank for the construction of the shopping center, bears interest at 2-1/2% over prime rate and is guaranteed by first mortgage on land and building. Company only accepts interest charges at 1% over prime and unrecorded interest not in books amounts to approximately \$275,900. This difference is subject to negotiation with Bank.

(4) Note payable:

This balance represents loan received from González Padín Company, Inc., a tenant, for completing remodeling in its store, bears interest at 8% per year and is payable during the extension of the contract, twenty years, which extend to the year 1997..

(5) Contract with Commercial and Industrial Market Services, Inc.:

Commercial and Industrial Market Services, Inc had acted as agent for the leasing of space in the Plaza del Carmen Shopping Center. According to the signed contract, the commission rate is 5% of the aggregate base rental of all lease contracts for the first ten years and 2-1/2% thereafter until the termination of the contract and it is payable 25% upon receipt of the first month rent by the landlord and the balance in thirty six equal, consecutive monthly installments thereafter. As of December 31, 1978, total commissions due were still subject to negotiation between the parties and no entry has been made in the books of account.

(6) Maintenance and other expenses:

Based on contracts signed with tenants, maintenance, property tax and insurance expenses incurred by the company are partially reimbursed by them according to the leased space.

SECRET
OFFICE OF THE SECRETARY
OF THE ARMY
WASHINGTON, D. C.

(1) The following information is being furnished to you for your information:

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