

RINCON BLUE WATER LLC

COND. OCEAN VIEW
5575 AVE. ISLA VERDE APT. 702
CAROLINA, PUERTO RICO 00979-5643

February 25, 2020

Fernando Font Lee, Esq.
P.O. Box 13230,
San Juan, P.R. 00908

Via E-Mail: esq@fontlawpr.com

Re: Loan Agreement

Font Lee, Esq.

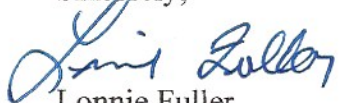
As I informed you yesterday, it's our purpose to comply with our commitment with Calrincón Corp. However, due to the situation that I explained yesterday in relation to the wetlands; the Order from EPA whose existence Rincón Blue Water LLC didn't know and wasn't aware of it and to the removal of the landfill that has to be done because it was deposited on the property without the corresponding permits, it's necessary a term of 30 days to determine how much time is needed to resolve the situation that is present at the property.

During that time period Rincón Blue Water LLC., will be:

- a. Carrying out meetings with an engineer to coordinate a redrafting of a more favorable Jurisdictional Wetland Determination Study.
- b. Coordinating with Cal-Rincon to obtain permitting for the removal of landfill deposited over the wetlands.
- c. meeting with the Army Corps of Engineers.

I strongly believe that after the completion of the above items and show up to our lender we should have a realistic time for the payoff of the balance.

Sincerely,



Lonnie Fuller
Partner/Administrator