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March 2, 2020

Mr. Lonnie James Fuller
 RINCON BLUE WATER LLC
 5575 Isla Verde Ave.
 Ocean View Cond. Apart 702
 Carolina, PR 00979-5643
 (7019 0700 0000 4188 8780)

Re: Loan Agreement

Dear Mr. Fuller:

On behalf of Calrincón Corp., (“Calrincón” or “Lender”) I hereby acknowledge receipt of your letter dated February 25, 2020 in which Rincón Blue Water LLC (“RBW” or “Borrower”), requests a term of 30 days, not to payoff the balance of the loan, but rather, and I quote, “...to determine how much time is needed to solve the situation that is present at the property” and “...have a realistic time for the payoff of the balance”. Also, I hereby acknowledge receipt to date of study of wetlands dated August 21, 2019. In response to that, reference is made to two matters which warrant the so-called “situation at the property” meritless.

First, the payment of the balance of the purchase price was never contingent to any condition other than the passage of time [*refer to Section 3 of Loan Agreement*]; and second, the Property was sold to RBW “*as is*” and “*where is*”, without any representations or warranties of any kind regarding the property. Specifically, Section Fifth of Deed #45-2019, states in part that “*THE BUYER acknowledges that, upon request of THE SELLER, they carefully inspected the property subject of this transaction; that THE BUYER knows the physical state of the property and that THE BUYER buys and accepts it [“as is”-“where is”], therefore, THE SELLER does not have any obligation of making any work, improvements or rectification to the property as a condition for this transaction, THE BUYER recognizes that THE SELLER and its agents have recommended to inspect the Property assisted by their representatives, experts and other persons employed for this purpose and that THE SELLER has granted sufficient time and access to the Property to carry out a thorough inspection of the same.....*”.

Therefore, in this regard, please note, that RBW was given sufficient time during the two option agreements prior to purchase to conduct ample “due diligence” processes and activities, which is a standard and common practice by any developer or purchaser. RBW was fully aware of the conditions and any situations at the property, including Karimar Construction, Inc.’s actions of temporarily placing excess fill material at the property. As facilitators, we have been waiting since

at least last December of 2019 for RBW to expedite discussions with Karimar, but you have delayed this matter. The filing of a notice to suit dated December 11, 2019, by attorney Miguel Sarriera (in representation of an environmental organization) against RBW and my client Calrincón, pursuant to Section 505 (a)(1) of the Federal Clean Water Act for the alleged filling of a wetland, cannot be used as an excuse to conveniently delay the payment obligation of a loan. This separate matter will be properly handled by both parties, RBW and Calrincón, as well as Karimar, as soon as more fact finding is completed and discussions with corresponding agencies and parties are conducted.

Therefore, we remind you that any situation that may arise in the property only concerns RBW, as its rightful owner in title, and in no way shall excuse RBW as Borrower from complying with the payment of the indebtedness under the terms and conditions agreed upon. Calrincón hereby reiterates that it will participate as an additional facilitator with RBW and any other party to reach a proper solution to the potential controversy initiated by the citizen group.

In light of the foregoing, Lender expects to receive from Borrower full payment of the balance of the loan **on or before March 10, 2020**, as stated in our letter dated January 31, 2020. Failure to do so, shall constitute a default of the loan agreement and other collaterals, for which Calrincón will vigorously seek the appropriate judicial relief at the local court.

Sincerely,


Fernando Font Lee, Esq

C: Jesús Jiménez, Esq
(via email- jimensei@yahoo.com)

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