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March 9, 2020

Mr. Jesús Jiménez, Esq.
RINCON BLUE WATER LLC
(VIA EMAIL)

Re: Loan Agreement

Dear Brother-counsel Jiménez:

I acknowledge receipt of your letter dated March 8, 2020 in which Rincón Blue Water LLC (“RBW”) requests a new extension of the maturity date of the Promissory Note set to expire tomorrow. However, in this occasion, an “eight-month extension term” is requested by RBW to comply, as stated by you therein, “with was agreed with CalRincón Corp.,” referring to the payment to CalRincón Corp. (“CalRincón” or “Lender”) of the indebtedness, that is the sum of \$5,000,000.00 plus interests.

It is with great regret that I inform that Lender expects to receive from RBW full payment of the balance of the loan on or before March 10, 2020, as stated in our letters dated January 31, 2020 and March 2, 2020. Failure to do so, shall constitute a default of the loan agreement and other collaterals, for which Lender will vigorously seek the appropriate judicial relief at the local court.

In other matters, CalRincón is still waiting for your confirmation to meet with officers of Karimar Construction to schedule the removal of the filling material deposited in the property. It is worth noting that the record will show that back in October 2018, Mr. Fuller, officer of RBW, acknowledged the presence of such filling material in the property and later in November of the same year, he consented on its continuing presence in the property after closing and up to this date.

Sincerely,



Fernando Font Lee, Esq



Fernando Font <esq@fontlawpr.com>

Carta

Fernando Font <esq@fontlawpr.com>

Mon, Mar 9, 2020 at 4:34 PM

To: "Jesus M. Jimenez" <jimesensei@yahoo.com>, lonnie fuller <lonniejf@yahoo.com>

Bcc: BORIS <cartrop@live.com>, Andrés Ruiz <rsc640@yahoo.com>, "ROSA M. RAFFUCCI" <reinadelmar182@hotmail.com>, 1a0bedad8+matter1058322801@maildrop.clio.com

Dear Mr, Jiménez, Esq.

Enclosed response to your last request for extension of time to repay the loan balance.

Cordially,

Font

[Quoted text hidden]

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