

Re: Bahía Beach Resort & Golf Club - Lote 19

Con Poder

REGISTRO DE LA PROPIEDAD

Notificar a: The Title Security Group, LLC.
notificaciones@titelsecuritygroup.com

Sección de Carolina III

\$6,026.00
15.50

Deed Number 29
Deed of Purchase and Sale
October 3rd, 2018
Executed by:
María M. Storer Bello

PMB 512, 1353 Rd 19, Guaynabo, P.R. 00966-2700

Luisa M. Storer Bello

María M. Storer Bello
mstorer@storerlaw.com
Tel. 787-783-5850/787-627-9701

22. 10. 19

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\$6,026.00
15.50

I CERTIFY: That on the
date of execution I
issued a FIRST
CERTIFIED COPY of this
deed at the request of
BP Estates
Development, Inc., I
ATTEST AND GIVE
FAITH.

NOTARY PUBLIC

Notificar a: The Title Security Group, LLC.
notificaciones@titlasecuritygroup.com



-----NUMBER TWENTY NINE (29)-----
-----DEED OF PURCHASE AND SALE-----
----- (Las Estancias) -----
----- (Lot Nineteen (19)) -----

---In San Juan, Puerto Rico, this Third (3rd) day of
October two thousand Eighteen (2018).-----

----- BEFORE ME -----

---**MARIA MERCEDES STORER BELLO**, Attorney-at-Law and
Notary Public in and for the Commonwealth of Puerto
Rico, with residence in Guaynabo and offices IN
Guaynabo, Puerto Rico.-----

-----APPEAR-----

---AS PARTY OF THE FIRST PART: **BANCREDITO HOLDING
CORPORATION** hereinafter collectively referred to as
the "Seller") a corporation organized under the laws
of the Commonwealth of Puerto Rico, represented
herein by its Authorized Signatory, Ana Mercedes
Faria Jove, of legal age, married, attorney-at-law,
and resident of Carolina, Puerto Rico, whose
authority is evidenced by a Certificate of Corporate
Resolution, executed on September Fourteenth (14th) of
Two Thousand Eighteen (2018) by Gabriela Maldonado,
Deputy Secretary of the Seller. -----

---AS PARTY OF THE SECOND PART: **BP ESTATES
DEVELOPMENT, INC.**, a corporation organized and
existing under the laws of the Commonwealth of Puerto
Rico (hereinafter the "Purchaser"), represented
herein by its Authorized Representatives, Fahad
Ghaffar, of legal age, single, executive and resident
of San Juan, Puerto Rico, represented in this Act by
Victor Suarez Melendez, of legal age, single,
attorney and resident of Cayey, Puerto Rico, by
virtue of Deed number forty eight (48) of Power of
Attorney, executed on September Twenty Sixth (26th),

1750

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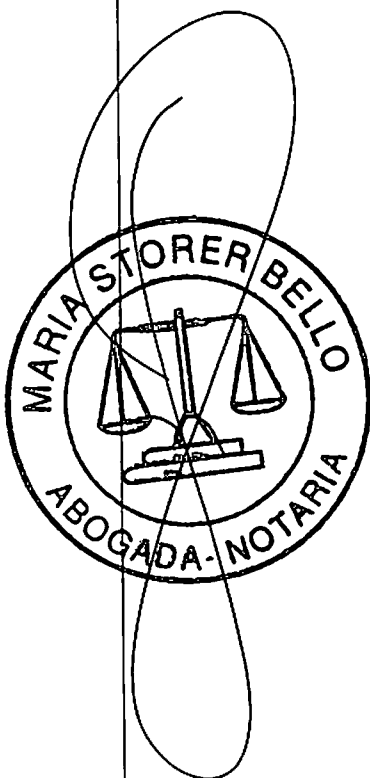
Two Thousand Eighteen (2018), in San Juan, Puerto Rico, before Notary Public Luisa Margarita Storer Bello of which a certified copy is attached to the first certified copy of this Deed; and Heidi Souffront Vicente, who is of legal age, single, an executive and a resident of Guaynabo, Puerto Rico, who have been duly authorized to appear in this act on behalf of Seller as evidenced by a Secretary Certificate executed by Antonio José Santos Prats, as Acting Secretary of Seller, on June twenty-nine (29), two thousand fifteen (2015) before the subscribing Notary Public, under Affidavit Number Forty-Six "a" (46a), which has been filed in the Registry of Faculties and Power of the Registry of the Property of Puerto Rico, Third Section of Carolina (the "Registry"); I, the Notary, hereby certify that I have had such document before me and that it complies with all applicable legal requirements.-----

---I, the Notary, attest that I am personally acquainted with the party of the FIRST and SECOND PART and by their statements I do certify as to their personal circumstances. The parties declare that they have, and in my judgment, they do have, the necessary authority, knowledge of the English language and legal capacity to execute this Deed, wherefore, they freely and of their own will and accord,-----

----- STATE -----

---FIRST: Description of Land. The Seller is the owner in fee simple (*pleno dominio*) real property described as follows (hereinafter, the "Land"):----

--URBAN: Tract of land located in Las Estancias Bahía Beach Resort & Golf Club, at the Herreras Ward, Municipality of Río Grande, Puerto Rico, identified as Lot Nineteen (19), with a total area of four thousand eighty- nine point six three five six (4,089.6356) square meters, bounded by the **NORTH**, in





an arch length of forty-seven point four eight (L-47.48) meters with Las Estancias Drive; by the **SOUTH**, in a distance of fifty-one point five four (51.54) meters with Golf Parcel "B"; by the **EAST**, in a distance of one hundred two point two zero (102.20) meters with Lot number eighteen (18); and by the **WEST**, in a distance of eighty nine point three seven (89.37) meters with Lot Number Twenty (20).-----
---Easements for electrical and telecommunications encumber the property at the North side.-----

---The Seller acquired the Land pursuant to Deed number Thirty Three (33) executed on July Fourteen (14th) of Two thousand seventeen (2017) in San Juan, Puerto Rico, before Notary Erika Carrasquillo Alvarez, and is the result of segregation AT ENTRY 2017-082401-CR03 of the KARIBE SYSTEM, filed for record on July Twenty First (21st), two thousand seventeen (2017), on July 14, 2017, by which BP Estates Development, Inc., segregates from the Parcel A (Estates Homes) of one hundred twenty one thousand three hundred eighty seven point three two seven four (121,387.3274) square meters, the above described Lot Nineteen (19) and sells it in favor of Bancrédito Holding Corporation, for the price of one million five hundred thousand dollars (\$1,500,000.00), without describing the remnant. By the same document the segregated Lot is released from the mortgages for the amount of thirty eight million dollars (\$38,000,000.00) and forty six million dollars (\$46,000,000.00).-----

----- (A) By its origin:-----

----- (i) Easement in favor of the Commonwealth of Puerto Rico for the benefit and use of the Puerto Rico Aqueduct and Sewer Authority.-----

----- (ii) Perpetual easement over the property number ten (10) as servant tenement in favor of property 7,872 of Rio Grande, for pluvial pipelines





and aqueduct.-----

----- (iii) Right-of-way easement in favor of property number seven thousand eight hundred seventy-two (7,872).-----

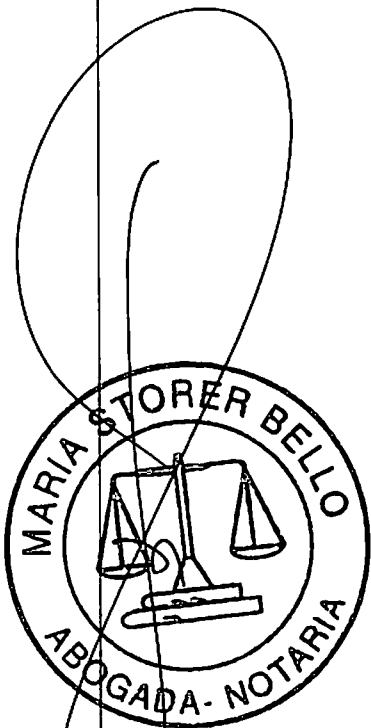
----- (iv) Mortgage securing the payment of a demand mortgage note made to the order of Banco Popular de Puerto Rico in the principal amount of THIRTY-EIGHT MILLION DOLLARS (\$38,000,000), of which the Land is liable for THIRTY-ONE MILLION ONE HUNDRED SIXTY THOUSAND DOLLARS (\$31,160,000), bearing interest at a fluctuating annual rate equal to two percent (2%) over the prime rate, constituted pursuant to Deed Number One Hundred (100), executed in San Juan, Puerto Rico on November twenty (20), two thousand three (2003) before Notary Public Gustavo J. Umpierre Pontón, recorded in the Registry at page (*folio*) one hundred twenty-four (124) of volume (*tomo*) five hundred seven (507) of Río Grande, property number ten (10), twenty-eighth (28th) recorded inscription.--

---BBP Partners, S. en C. , amended the mortgage for thirty eight million dollars (\$38,000,000.00) in terms of the amount for which each property responds; the property number 28,815 respond for six million seven hundred nineteen thousand four hundred dollars (\$6,719,400.00); property number ten (10) for thirty million six hundred ten thousand six hundred dollars (\$30,610,600.00); property number 20,218 for four hundred fifty thousand dollars (\$450,000.00) and property number 20,217 for two hundred twenty thousand dollars (\$220,000.00), pursuant to deed number seventy one (71), issued in San Juan, Puerto Rico, on June six (6), two thousand five (2005), before notary Gustavo J. Umpierre Ponton, recorded at page 124 of volume 507 of Río Grande, property number





ten (10), at the margin of the 28th inscription.-----
----- (v) Financing Statement in favor of Banco Popular de Puerto Rico executed on November twenty (20), two thousand three (2003), recorded in the Registry at page (*folio*) one hundred twenty-four (124) of volume (*tomo*) five hundred seven (507) of Río Grande, property number ten (10).-----
----- (vi) Mortgage securing the payment of a demand mortgage note payable to the order of Banco Popular de Puerto Rico in the principal amount of FORTY-SIX MILLION DOLLARS (\$46,000,000), of which the Principal Parcel and the Land are liable for THIRTY-SEVEN MILLION SEVEN HUNDRED TWENTY THOUSAND DOLLARS (\$37,720,000), bearing interest at a fluctuating annual rate of interest equal to two percent (2%) over the prime rate, constituted pursuant to Deed Number One Hundred Nine (109), executed in San Juan, Puerto Rico on November eighteen (18), two thousand four (2004) before Notary Public Gustavo J. Umpierre Pontón, recorded in the registry at page (*folio*) one hundred twenty-four (124) of volume (*tomo*) five hundred seven (507) of Río Grande, property number ten (10), twenty-ninth (29th) recorded inscription. This mortgage has been granted equal rank and priority as that of the twenty-eighth (28th) inscription, both have a "pari-passu" rank recorded in the Registry at page (*folio*) one hundred twenty-four (124) of volume (*tomo*) five hundred seven (507) of Río Grande, property number ten (10), twenty-ninth (29th) recorded inscription.-----
---- (B) By itself:-----
---- (i) Nonexclusive perpetual storm water easement, for the crossing of vehicles and pedestrians over





Main Access Road Parcel (property number 28,908) as servant tenement, in favor of this property as dominant tenement, easement number four (4) and along with easement number I (property number ten (10), easement number two (2) (property 28,904) and easement number 3 (property number 10), collectively, that easement will encumber the whole Main Access Road Parcel, with a value of one thousand dollars (\$1,000.00), pursuant to deed number five (5), issued in San Juan, Puerto Rico, on July ten (10), two thousand six (2006), before notary Antonio R. Molina Machargo, recorded at page 150, of volume 529 of Rio Grande, property number 28,909, 1st inscription.-----

----- (ii) Equity easement and restrictive covenants over this property and properties number 28,904; 28,905; 28,906; 28,907; 28,908; 28,909; and 28,910 of Rio Grande, with a value of ten thousand dollars (\$10,000.00), pursuant to deed number six (6), issued in San Juan, Puerto Rico, on April twenty six (26), two thousand seven (2007), before notary Antonio R. Molina Machargo, and recorded at page 150 of volume 529, of Rio Grande, property 28, 909, 1st inscription.-----

----- (iii) Subordinated the restrictive covenants in benefit of the mortgage notes, by reason of its origin for thirty eight million dollars (\$38,000,000.00) and forty six million dollars (\$46,000,000.00), pursuant to deed number six (6), issued in San Juan, Puerto Rico, on April twenty six (26), two thousand seven (2007), before notary Antonio R. Molina Machargo, recorded at page 150, of volume 529, of Rio Grande, property 28,909, 1st inscription.-----

---- (iv) Easement in favor of the Puerto Rico





Telecommunication Regulatory Board, with a value of one dollar (\$1.00), pursuant to deed number nineteen (19), issued in San Juan, Puerto Rico, on October nine (9), two thousand six (2006), before notary Manuel Enrique Del Valle Rexach, recorded at page 150, of volume 529, of Rio Grande, property 28,909, 2nd inscription.-----

----- (v) Restrictive covenants (*servidumbres en equidad*) related to the resort project known as *Bahía Beach Resort & Golf Club* (the "Resort") constituted pursuant to Deed Number Six (6) of Declaration of Covenants, Conditions and Restrictions for *Bahía Beach Resort and Golf Club* (the "Master Declaration"), executed in San Juan, Puerto Rico on April twenty-six (26), two thousand seven (2007), before Notary Public Antonio R. Molina Machargo, recorded in the Registry at page (*folio*) one hundred fifty (150) of volume (*tomo*) five hundred twenty-nine (529) of Rio Grande, property number twenty-eight thousand nine hundred nine (28,909), first (1st) recorded inscription.-----

----- (vi) Easement in favor of the Puerto Rico Electric Power Authority.-----

----- (vii) Restrictive covenants (*servidumbres en equidad*) related to the residential project known as *Las Estancias* ("Las Estancias") constituted pursuant to Deed Number Seven (7) of Constitution of Restrictive Covenants for *Las Estancias* (the "Las Estancias Declaration"), executed in San Juan, Puerto Rico on April twenty-six (26), two thousand seven (2007), before Notary Public Antonio R. Molina Machargo, recorded in the Registry at page (*folio*) one hundred fifty-two (152) of volume (*tomo*) five





hundred twenty-nine (529) of Río Grande, property number twenty-eight thousand nine hundred nine (28,909), fourth (4th) recorded inscription. -----

----- (viii) Sanitary and Pluvial Easement in favor of the Bahia Beach Resort Property Owners' Association.

---THE FOLLOWING DOCUMENTS HAVE BEEN FILED FOR RECORD AND ARE PENDING REVIEW:-----

---AT ENTRY 1,290 of DAILY BOOK 254, filed for record on July 18, 2012, deed number 29 of constitution of access and utilities easement and subordination of mortgage, issued in San Juan, Puerto Rico, on July 6, 2012, before notary Gilberto Gutiérrez Teissonniere, by which BBR grant in favor of the Principal Property (Property number 10), Parcel E-1 (Property number 30,255), Hotel Parcel A (Property number 28,911), Parcel B (Golf Villas) (Property number 28,910) and Parcel A (Estates Homes) (Property number 28,909), as dominant tenements a Right-of-way and Access Easement, and Utilities Easement over the Main Access Road Parcel, as servient tenement, with a value of \$1,000.00 each easement. By the same deed BPPR subordinates and postpones the rank of the Main Access Road Mortgage and the Main Access Road Financing Statement in favor of the Access Easement and the Utilities Easement, so that the Main Access Road Mortgage and the Main Access Road Financing Statement be junior and second in rank to the Access Easement and the Utilities Easement.-----

---AT ENTRY 1205 of DAILY BOOK 261, filed for record on July 3, 2014, deed number 51, issued in San Juan, Puerto Rico, on June 25, 2014, before notary Sebastián José Sánchez Rivera, of Segregation, Release, Barter and Grouping, by which BBP Partners, LLC, Bahía Beach Resort, LLC (owner of Golf parcel B property number 28,905 of 603,915.4883 square meters) and BP Estates Development, Inc. (owner of property number 28,909 parcel A of 118,619.4642 square meters) express the following: Bahía Beach Resort, LLC, segregates from the property number 28,905, a parcel of 22,369.2167 square meters, equivalent to 5.6913 "cuerdas", identified as Golf Parcel B1, with a value of \$811,031.58, leaving a remnant of 581,546.2716 square meters equivalent to 147.9613 "cuerdas".-----

---The remnant of the property number 28,905 of 581,546.2716 square meters equivalent to 147.9613 "cuerdas" is described as follows:-----

---**RURAL:** Parcel of land with an irregular shape and identified in the inscription plan as "Golf Parcel B", located at the Herrera Ward of the Municipality of Río Grande, Puerto Rico, with a superficial area of five hundred eighty-one thousand five hundred forty-six point two thousand seven hundred sixteen square meters (581,546.2716 sq. mts.), equivalent to one hundred forty seven point nine thousand six hundred thirteen cuerdas (147.9613 cuerdas.), bounded by the **NORTH**, with the Main Access Road, the Maritime Zone, the remnant of property number ten(10), the





main parcel from which this parcel is segregated, and Parcel B (Golf Villas); by the **EAST**, with the remnant of property number ten (10) and Parcel B (Golf Villas); by the **SOUTH**, with the San Luis Channel, two portions with the remnant of property number ten (10), a third portion with Parcel B (Golf Villas), a fourth portion with Parcel A (Estate Homes), and a fifth portion with Golf Parcel B1; and by the **WEST**, with the remnant of property number ten (10), Parcel B (Golf Villas), Parcel A (Estate Homes), Golf Clubhouse Parcel and the Main Access Road.

BP Estates Development, Inc., segregates from the property 28,909 of 118,619.4642 square meters a parcel identified as Parcel A1 of 19,601.3535 square meters, equivalent to 4.9871 "cuerdas", with a value of \$710,677.53.-----

---Parcel A1 of 19,601.3535 square meters, equivalent to 4.9871 "cuerdas" is described as follows: -----

---**RURAL**: Parcel of land identified in the Inscription Plan as Parcel A1, located at the Herrera Ward of the Municipality of Rio Grande, Puerto Rico, with a superficial area of nineteen thousand six hundred one point three thousand five hundred thirty-five square meters (19,601.3535 sq. mts.), equivalent to four point nine thousand eight hundred seventy-one (4.9871 cdas), bounded by the **NORTH**, with Parcel A (Estate Homes), the main property from which it is hereby segregated; by the **EAST**, with Parcel A (Estate Homes) and Golf Parcel B; by the **SOUTH**, with Golf Parcel B; and by the **WEST**, with Parcel A (Estate Homes) and Golf Parcel B.-----

---Leaving a remnant of the property number 28.909 of 99,018.1107 square meters equivalent to 25.1929 "cuerdas" which is described as follows: -----

---**RURAL**: Parcel of land with an irregular shape and identified in the inscription plan as parcel A (Estate Homes), located at the Herrera Ward of the Municipality of Rio Grande, Puerto Rico, with a superficial area of ninety-nine thousand eighteen point one thousand and hundred seven square meters (99,18.1107 sq. mts.), equivalent to twenty five point one thousand nine hundred twenty-nine cuerdas (25.1929 cdas.), bounded by the **NORTH**, with Golf Parcel B; by the **EAST**, with Golf Parcel B; by the **SOUTH**, with Golf Parcel B; and by the **WEST**, with Golf Parcel B and the Main Access Road.

---By the same document both parcels are released from the mortgages that encumbers the respective principal properties.-----

---Bahia Beach Resort, LLC, bartered the segregated Gold Parcel B1 in favor of BP Estates Development, Inc., in exchange of the Parcel A1, with a value of \$811,031.58.-----

---Bahia Beach Resort adds the Parcel A1 to the Remnant of the property number 28,905 "Golf Parcel B", resulting with an area of 601,147.6251 square meters, equivalent to 152.9484 "cuerdas", with a value of \$710,677.53.-----

---The property number 28,905 with an area of 601,147.6251 square meters, equivalent to 152.9484 "cuerdas" is described as follows:-----





---**RURAL**: Parcel of land with an irregular shape and identified in the inscription plan as Golf Parcel B, located at the Herrera Ward of the Municipality of Rio Grande, Puerto Rico, with a superficial area of six hundred one thousand one hundred forty-seven point six thousand two hundred fifty -one (601,147.6251 sq. mts.), equivalent to one hundred fifty-two point nine thousand four hundred eighty-four cuerdas (152.9484 cdas.), bounded by the **NORTH**, with the Main Access Road, the Maritime Zone, the remnant of property number ten (10), the main parcel from which this parcel is segregated, and Parcel B (Golf Villas); by the **EAST**, with the remnant of property number ten (10) and Parcel B (Golf Villas); by the **SOUTH**, with the San Luis Channel, two portions with the remnant of property number ten (10), a third portion with Parcel B (Golf Villas), a fourth portion with Parcel A (Estate Homes), and a fifth portion with Golf Parcel B1; and by the **WEST**, with the remnant of property number ten (10), Parcel B (Golf Villas), Parcel A (Estate Homes), Golf Clubhouse Parcel and the Main Access Road.-----

---BP Estates Development, Inc., adds the Parcel B1 to the property number 28,909, resulting the property 28,909 with an area of 121,387.3274 square meters, equivalent to 30.8842 "cuerdas", with a value of \$811,031.58.-----

---The property number 28,909 with an area of 121,387.3274 square meters equivalent to 30.8842 "cuerdas" is described as follows:-----

---**RURAL**: Parcel of land with an irregular shape and identified in the inscription plan as "Parcel A (Estate Homes)", located at the Herrera Ward of the Municipality of Rio Grande, Puerto Rico, with a superficial area of one hundred twenty-one thousand three hundred eighty-seven point three thousand two hundred seventy-four square meters (121,387.3274 sq. mts.), equivalent to thirty point eight thousand eight hundred forty-two cuerdas (30,8842 cdas.), bounded by the **NORTH**, with Golf Parcel B and the Atlantic Ocean; by the **EAST**, with Golf Parcel B; by the **SOUTH**, with Golf Parcel B, and by the **WEST**, with Golf Parcel B and the Main Access Road.-----

---Attached: Corporate Resolutions; Copy of the Authorization of the Inscription Plan; Plans.-----

---AT ENTRY 1206 of DAILY BOOK 261, filed for record on July 3, 2014, deed number 52, issued in San Juan, Puerto Rico, on June 25, 2014, before notary Sebastián José Sánchez Rivera, for the Amendment of the Segregation Deed of "Las Estancias Drive" of 11,741.6513 square meters (property number 30,915), by which BP Estates Development, Inc., and BBP Partners, LLC, amend the segregation to reconfigure the boundaries of "Las Estancias Drive" according to the Third Substitution Inscription Plan, dated April 28, 2018, in case number 2013227767-API-66211.-----

---The description of Parcel A (property number 28,909) after the reconfiguration of the boundaries for "Las Estancias Drive" resulted as follows:-----

---**RURAL**: Parcel of land with an irregular shape and identified in the Inscription plan as "Parcel A (Estate Homes)", located at the Herrera Ward of the





Municipality of Río Grande, Puerto Rico, with a superficial area of one hundred twenty-one thousand three hundred eighty-seven point three thousand two hundred seventy-four square meters (121,387.3274 sq.mts.), equivalent to thirty point eight thousand eight hundred forty-two cuerdas (30.8842 cdas), bounded, by the **NORTH**, with Golf Parcel B; by the **EAST**, with a Golf Parcel B; by the **SOUTH**, with Golf Parcel B; and by the **WEST**, with Golf Parcel B and the Main Access Road.-----

---The description of Las Estancias Drive (property 30,915) after the reconfiguration resulted as follows:-----

---**RURAL**: Parcel of land identified in the inscription plan as "Las Estancias Drive", located at the Herrera Ward of the Municipality of Río Grande, Puerto Rico, with a superficial area of eleven thousand five hundred twenty-two point six thousand five hundred sixty square meters (11,522.6560 sq. mts), equivalents to two point nine thousand three hundred sixteen cuerdas (2.9316 cdas), bounded by the **NORTH**, with Las Estancias Lots one (1) through sixteen (16); by the **EAST**, with a portion of property number ten (10); by the **SOUTH**, with Las Estancias Lots Seventeen (17) through twenty six (26) and by the **WEST**, with a portion of Property number ten (10) and the Main Access Road. Transaction valued in \$1,000.00. Attached: Resolutions; Copy of Authorization of Inscription Plans; Plans.-----

---AT ENTRY 1680 of DAILY BOOK 264, filed for record on July 20, 2015, deed number 23, issued in San Juan, Puerto Rico, on July 1, 2015, before notary Alfonso José Cuesta Camuñas, by which BBP Partners, LLC and BP Estates Development, Inc., agree to modify the restrictive covenants imposed on deed number 6, (issued in San Juan, Puerto Rico, on April 26, 2007, before notary Antonio R. Molina Machargo), with a value of \$1,000.00.-----

---Attached: Corporate Resolution of BBP Partners, LLC.-----

---AT ENTRY 1681 of DAILY BOOK 264, filed for record on July 20, 2015, deed number 24, issued in San Juan, Puerto Rico, on July 1, 2015, before notary Alfonso José Cuesta Camuñas, by which BP Estates Development Inc., segregates, release and sells the Lot number 12 of 7,227.0563 square meters in favor of Estancia Twelve, LLC, for the price of \$3,980,000.00.-----

----AT ENTRY 2017-082401-CR03 of the KARIBE SYSTEM, filed for record on July 21, 2017, deed number 33, issued in San Juan, Puerto Rico, on July 14, 2017, before notary Erika M. Carrasquillo Álvarez, by which BP Estates Development, Inc., segregates from the Parcel A (Estates Homes) of 121,387.3274 square meters, the Lot 19 (object of the search) of 4,089.6356 square meters, and sells it in favor of Bancrédito Holding Corporation, for the price of \$1,500,000.00, without describing the remnant. By the same document the segregated Lot is released from the





mortgages for the amount of \$38,000,000.00 and \$46,000,000.00.-----

---The segregated **Lot 19 (object of the search)** is described as follows:-----

---**URBAN:** Tract of land located in Las Estancias Bahía Beach Resort & Golf Club, at the Herreras Ward, Municipality of Río Grande, Puerto Rico, identified as Lot Nineteen (19), with a total area of four thousand eighty- nine point six three five six (4,089.6356) square meters, bounded by the **NORTH**, in an arch length of forty-seven point four eight (L-47.48) meters with Las Estancias Drive; by the **SOUTH**, in a distance of fifty-one point five four (51.54) meters with Golf Parcel "B"; by the **EAST**, in a distance of one hundred two point two zero (102.20) meters with Lot number eighteen (18); and by the **WEST**, in a distance of eighty nine point three seven (89.37) meters with Lot Number Twenty (20).--- Easements for electrical and telecommunications encumber the property at the North side.-----

---AT ENTRY 2018-047627-CR03 of the KARIBE SYSTEM, filed for record on August 2, 2018, deed number 13, issued in San Juan, Puerto Rico, on May 18, 2018, before notary Maria Mercedes Storer Bello, of deed of Amendment of Declaration of Covenants, Conditions, Easement and Restriction for Bahia Beach Resort & Golf Club, by which is amended the Master Declaration to modify the use restrictions and obligations of Las Estancias.-----

---AT ENTRY 2018-078510-CR03 of the KARIBE SYSTEM, filed for record on August 15, 2018, deed number 265, issued in San Juan, Puerto Rico, on July 16, 2018, before notary Alfonso José Cuesta Camuñas, of First Amendment of Restrictive Covenants for Las Estancias, the purpose of the amendment is to conform the number of Lots contemplate in the Estancias Declaration to the number of Lots after the elimination of one Lot in accordance with the inscription Plan and the grouping of Lot 20 and Lot 21 as a result of the authorization therefore granted hereby, also clarify that the grouping of Lots at Las Estancias is permitted under the Estancias Declaration so long as the conditions established hereby are fulfilled.-----

-----The Seller has indicated to the subscribing Notary Public that the real property tax number (número de catastro) assigned to this property by the Municipal Revenue Collection Center (CRIM), is "067-091-617-21-000".-----

---**FOURTH: Purchase and Sale.** The Seller and the Purchaser state that pursuant to Lot Special Sale Agreement dated September Thirteen (13), two thousand eighteen (2018) by and between Seller and Purchaser





(the "Agreement"), which Agreement is hereby ratified and confirmed its entirety, they have agreed to the purchase and sale of the Property in accordance with the following:-----

-----TERMS AND CONDITIONS-----

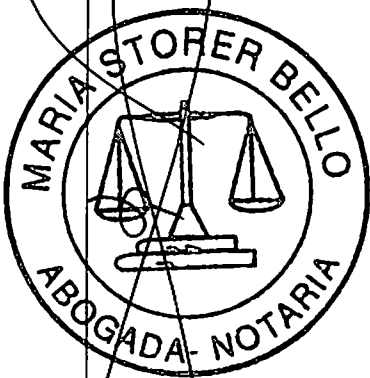
-----One: The Seller hereby SELLS, ASSIGNS AND TRANSFERS to the Purchaser the Property, and the Purchaser hereby acquires and receives the Property, in fee simple (*pleno dominio*), with all its uses, rights and accessions and all that by law is attached or corresponds thereto, and subject to the easements, conditions, restrictions, limitations and obligations that are described in this Deed and are recorded (or pending recordation) in the Registry.-----

-----Two: The parties agree and acknowledge that the Property is transferred to the Purchaser subject to the easements and limitations that are shown in the plot plan and the Segregation Plan.-----

-----Three: The purchase and sale is effected in consideration of the agreed upon and adjusted total purchase price of **ONE MILLION FIVE HUNDRED EIGHTEEN THOUSAND FOUR HUNDRED NINETY TWO DOLLARS AND FIFTY CENTS (\$1,518,492.50)**, consequently, the Seller acknowledges receipt of payment in full of the purchase price for the Property from the Purchaser.--

-----Four: The Purchaser, without any formality other than the execution of this Deed, hereby enters into the immediate real and pacific possession of the Property as owner and immediately acquires fee simple title (*pleno dominio*) to the Property.-----

-----Five: The Purchaser acknowledges that it has had access to and has inspected the Property and affirms that the Property has been accepted by it to





its entire satisfaction after performing such inspection. The Purchaser also acknowledges and accepts that the Property currently has no building and/or structure erected thereon, except for such structures and/or equipment which are part of the infrastructure of the residential project of which the Property forms part. Except as set forth in this Deed and in the Agreement, Seller makes no representation or warranty, express or implied, with respect to the Property.-----

-----Six: The Purchaser acknowledges and accepts having received and examined copies of the Master Declaration and the By-laws of the Bahia Beach Resort Property Owners' Association, Inc. (the "Resort Association") and the Las Estancias Declaration and the By-laws of the Las Estancias Property Owners' Association, Inc. (the "Las Estancias Association"), before the execution of this Deed, and agrees to comply with, and be subject to, the provisions thereof, including, without limitation, (i) the provisions under the Master Declaration related to (a) the powers, rights and duties of the Resort Association, (b) the assessments and other charges that are now or hereafter payable to the Resort Association with respect to the Property, (c) the voting rights of the Purchaser in the meetings of the Resort Association and the limitations and restrictions with respect to such voting rights, (d) the obligations and duties (monetary and otherwise) of the Purchaser set forth under the Master Declaration, (e) the building and architectural requirements, restrictions and limitations imposed on the Property, the Residential Unit (as such term is defined in the Master Declaration) and Las Estancias,





(f) the use restrictions and limitations imposed on the Property and Las Estancias, (g) pedestrian and vehicular traffic control for the Resort and Las Estancias, and (h) the obligation of the Purchaser to apply for, and if approved, maintain a membership in the Club (as defined in the Property Report delivered to the Purchaser prior to the date hereof) and to pay to the Club owner all applicable Club dues; and (ii) the provisions of the Las Estancias Declaration relating to (a) the powers, rights and duties of the Las Estancias Association, (b) the assessments and other charges that are payable now or hereafter to the Las Estancias Association with respect to the Property, and (c) the voting rights of the Purchaser in the meetings of the Las Estancias Association and the limitations and restrictions with respect to such voting rights.-----

-----Seven: The property taxes corresponding to the Property up to and including the date hereof shall be for the account of the Seller and thereafter for the account of the Purchaser.-----

-----Eight: The Seller warrants title (*saneamiento por evicción*) in favor of the Purchaser according to law.-----

-----Nine: The Purchaser accepts that this Deed is being executed before a Notary Public selected by the Seller and that all notarial fees, and the cost of internal revenue stamps and vouchers of the original and the first certified copy of this Deed and of its recordation in the Registry, are for the account of the Purchaser.-----

-----Ten: The parties agree to execute and deliver any additional public or private document that may be necessary to record fee simple title (*pleno dominio*)





to the Property in favor of the Purchaser.-----

---FIFTH: Entire Agreement. The parties acknowledge that this Deed and the Agreement contain all the agreements between them and that, therefore, any other written or oral agreement is rendered invalid and without effect (other than the Agreement, which is hereby ratified and confirmed in its entirety).-

---SEVENTH: Petition to the Registrar. The parties hereto respectfully request the Honorable Registrar of the Property of the Third Section of Carolina to record the conveyance of fee simple (*pleno dominio*) title to the Property in favor of the Purchaser.----

----- ACCEPTANCE AND WARNINGS -----

---I, the Notary, made to the appearing parties the necessary legal warnings concerning the execution of this Deed and they were fully advised by me thereon. I advised the appearing parties as to their right to read this Deed by themselves, which they did, and to have witnesses present at the execution thereof, which they waived.-----

---Specifically, I advised the appearing parties with respect to: (i) the meaning and legal effects of the acts effected hereby and the obligations created pursuant hereto, having asked each of the persons appearing herein whether they had any further questions in connection herewith; (ii) the consequences of a certified copy of this Deed not being filed for recordation and recorded in the Registry and that I, the Notary, will not be responsible therefor; (iii) the fact that this Deed was prepared in reliance to a title abstract prepared by an independent contractor, and not by the Notary, and, therefore, that the Notary is hereby released from any and all liability with respect to any error







or omission committed in the preparation of such title abstract; (iv) that subsequent to the date of such title abstract and before the filing hereof for recordation, other documents may be filed for recordation or recorded in the Registry, which may affect the title to the Property and/or achieve priority over this Deed; (v) the convenience of accrediting the state of liens and encumbrances of the Land and the Property with the corresponding certification of the Registry or direct corroboration by examining the books of the Registry, and that the negative certification of the Registry does not exclude the possibility of liens being filed for recordation or recorded after the date thereof; (vi) the responsibility of sellers of real property with respect to the warranties imposed by the Civil Code of Puerto Rico, such as the warranty of title (*saneamiento por evicción*) and the warranties against hidden and latent defects (*saneamiento por vicios ocultos*); (vii) that any liens or encumbrances or any other matter affecting the title to the Land or to the Property that may be filed for recordation or recorded in the Registry prior to the filing hereof may be legally binding and could take precedence over this Deed; (viii) the responsibility of the Seller regarding the obligations imposed by the Civil Code of Puerto Rico to a seller of real property; (ix) that if the Property subject to this transaction is located in a flood prone area, any present or future title holder or occupant thereof may be compelled by law to observe and comply with the requirements and provisions of the Flood Zone Regulations, and the parties are hereby warned that, pursuant to the provisions of Section thirty (30) of Act Number





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80004-2018-1015-97894181

CANCELA

Eleven (11) of March eight (8), nineteen eighty-eight (1988) regarding flood zones, failure to comply therewith may result in an unlawful act; (x) the

advisability of the parties having a person with appropriate expertise conduct an investigation to determine the environmental condition of the Property; (xi) that real property taxes corresponding to the preceding five (5) tax years and the current

tax year constitute a senior, preferred statutory lien over the Property; (xii) that the Property's tax identification number (*número de catastro*) included herein was provided to the Notary by the parties; and

(xiii) the need and advisability of filing a change of owner form and of verifying the payment status of such real property taxes in the records of the Municipal Revenues Collection Center.-----

---To all of which, as well as to everything contained or related in this Deed, I, the Notary, CERTIFY, ATTEST AND GIVE FAITH.-----

Firmado, Signado, sellado y rubricado: Maria Mercedes Storer Bello, Notario Público. CERTIFICO: Se han cancelado los correspondientes Sellos de Rentas Internas y del Impuesto Notarial Forense en el original y en la presente copia certificada de esta Escritura: al margen de todos y cada uno de sus folios de la Escritura original aparecen estampadas las iniciales de los otorgantes, la impresión del sello del Notario autorizante, su signo y rúbrica.

Que esta es la primera copia fiel del original que custodio, que consta de dieciocho (18) folios, la que expido a favor de Banco Popular de Puerto Rico bajo mi firma, rúbrica, signa y sello en San Juan, Puerto Rico hoy tres (3) de octubre de dos mil dieciocho (2018).-----

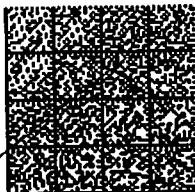
Maria Storer Bello



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Sello

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10/15/2018
\$1.00Impuesto Notarial
80004-2018-1015-97894064



**BANCREDITO HOLDING CORPORATION
CERTIFICATE OF CORPORATE RESOLUTION**

I, Gabriela Maldonado, in my capacity as Deputy Secretary of the Board of Directors of Bancrédito Holding Corporation (the "Corporation"), do hereby certify that the following resolution was duly adopted by the Board of Directors of the Corporation and that the same is in full force and effect and has not been modified, amended, revoked or rescinded:

***RESOLVED**, that, Ana M. Faria Jové (the "Authorized Signatory") is hereby authorized, empowered and directed to negotiate, execute, deliver and enter into on behalf of the Corporation, and under such terms and conditions as the Authorized Signatory may, in her sole discretion, deem favorable to the Corporation, the Special Agreement for the Lot Sales Agreement, the Lot Sales Agreement, the Deed of Sale, and any other document and/or agreement whereby the Corporation will sell fee simple title ("pleno dominio") of Lot 19 within the project known as "Las Estancias", part of the resort community known as Bahía Beach Resort & Golf Club, to BP Estate Development, Inc. (the "Buyer").*

***BE IT FURTHER RESOLVED** that, all actions hereto before taken on behalf of the Corporation by the Authorized Signatory in connection with the above be, and they are hereby, approved and ratified.*

IN WITNESS WHEREOF, I have duly executed this Certificate of Corporate Resolution this 14th day of September 2018.

By: Gabriela Maldonado
Name: Gabriela Maldonado
Deputy Secretary

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BP Estates Dev. Inc.

Lot 16, 19 Las Estancias and ADD

Escritura Número 48
Sobre: Special Power of Attorney
26 de septiembre de 2018
Autorizada por:
Luisa Margarita Storer Bello

STORER & STORER ATTORNEYS PSC

PMB 512, 1353 Rd 19, Guaynabo, P.R. 00966-2700

Luisa M. Storer Bello

787-564-4944

Tel. 787-783-5850

Fax 939-204-9238

lstorer@storerlaw.com

---I CERTIFY: That in the same date of the execution of this Deed I have issued a first certified copy in favor of Fahad Ghaffar. I ATTEST--

NOTARY PUBLIC



-----DEED NUMBER: FORTY EIGHT (48)-----

-----SPECIAL POWER OF ATTORNEY-----

---In the City of San Juan, Puerto Rico, on this Twenty sixth (26th) day of September of the year Two Thousand Eighteen (2018).-----

-----BEFORE ME-----

---LUIA MARGARITA STORER BELLO, Attorney-at-Law and Notary Public in and for the Commonwealth of Puerto Rico, with offices and residence in Guaynabo, Puerto Rico.-----

-----APPEAR-----

---TO THE SOLE PART: FAHAD GHAFFAR, of legal age, single, executive and resident of San Juan, Puerto Rico, whom I personally know, who has been duly authorized to execute this Deed as evidenced by Corporate Resolution dated November Fifth (5th), Two Thousand Fifteen (2015). I the Notary certify that I had the original of such document before me and that the same complies with all applicable legal requirements; hereinafter referred to as "GRANTOR".

---I, the Authorizing Notary, do hereby certify that I have before me Certificate of Resolution of BP Estates Development Inc, subsidiary of BBP Partners LLC certify as to authorizing the appearing and by his statement I also certify as to his age, civil status, profession and place of residence.-----

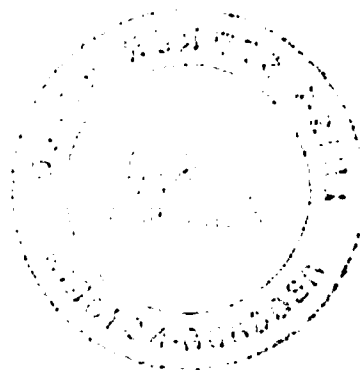
---The appearing party ASSURES ME to have, and in my judgment the appearing party has, the necessary legal capacity to execute this deed of SPECIAL POWER OF ATTORNEY, and therefore he freely and voluntarily; -----

-----STATES-----

---FIRST: I, FAHAD GHAFFAR, hereby constitute and appoint VICTOR SUAREZ MELENDEZ, of legal age, single, attorney and resident of Cayey, Puerto Rico, as my true and lawful attorney-in-fact, so that in my name, place and stead, will execute the following acts:---

---(A) In relation to the corporations BP ESTATES DEVELOPMENT

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INC. (The "COMPANY") to perform the following duties pertaining to any closing, deed, and transaction of properties or lots located in Las Estancias Development and Atlantic Drive Development in Bahía Beach Resort and Golf Club, located in Río Grande Puerto Rico on behalf of the corporation:-----

—(a) buy, sell, mortgage, engage in, do and transact any kind of business that he may deem proper, in connection with the buying, selling and mortgaging of the properties located in the described location, to sign any documents pertaining to said sale such as the Purchase and Sale Deed, Mortgage Deeds, and any other transaction or documents necessary to cancel any existing mortgages and liens, and any documents necessary to obtain her presentation and inscription in the applicable Property Registry, and to cash, endorse or redeem any checks or other instruments payable to them in connection with said deeds or contracts, and giving full power to do and perform all other lawful acts, deeds, cancellation of mortgages, whatsoever, that are necessary, desirable and convenient, to accomplish the above purposes, including any clarification of deeds, as fully as he might or could do, if they be personally present, hereby ratifying and conforming all that his lawful attorney shall in their name lawfully do or cause to be done by virtue of these presents.-----

—(b) Sign, execute and acknowledge all documents, deeds, including but not limited to, receive, sign, endorse, execute, acknowledge, deliver, applications, contracts, agreements, options, covenants, insurance policies, checks, drafts, bills of exchange, letters of credit, notes, commercial paper, deposits related to the accounts, or deposits, in writing of whatever kind and nature as may be necessary or proper in the exercise of the rights and power granted;-----

—(c) Conduct, engage in and transact all or any lawful business of whatever nature or kind, on Grantor's behalf representing the

Corporation stated above;_____

---(d) Make, receive, sign, endorse, execute, acknowledge, deliver and possess such applications, deeds, mortgage notes, contracts, agreements, options, covenants, conveyances, security agreements, bills of sale, assignments, insurance policies, bill of lading, warehouse receipts, documents of titles, bill, bonds, debentures, checks, drafts, bills of exchange, letters of credit, notes, stock certificates, proxies, warrants, commercial paper, receipts, withdrawal receipts and deposit instruments relating to the accounts or deposits in institutions and associations, proof of loss, evidences of debts, releases, and such other instruments in writing of nature as may be necessary or proper in the exercise of the rights and powers granted;_____

-----**ACCEPTANCE**-----

---**HAVING READ** this deed, the appearing party approves and ratifies its contents having found it in accordance with his wishes and instructions. _____

---I, the Notary, certify and attest that I have given to the appearing party all necessary legal warnings, including the right to have witnesses attesting to this deed, which right the appearing party waived. _____

---**HAVING READ** this document, the appearing party places his initials on each and every page and signs the same in my presence. --

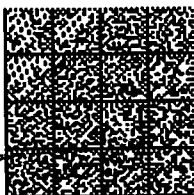
---I, the undersigned Notary, **CERTIFY AND ATTEST** to everything contained or related in this Deed. _____

---Firmado, Signado, sellado y rubricado: Luisa Margarita Storer Bello, Notario Público. CERTIFICO: Se han cancelado los correspondientes Sellos de Rentas Internas y del Impuesto Notarial Forense en el original y en la presente copia certificada de esta Escritura: al margen de todos y cada uno de sus folios de la Escritura original aparecen estampadas las iniciales de los otorgantes, la impresión del sello del Notario autorizante, su signo y rúbrica.

Que esta es la primera copia fiel del original que custodio, que consta de tres (3) folios, la que expido a favor de Fahad Ghaffar bajo mi firma, rúbrica, signa y sello en San Juan, Puerto Rico hoy veintiséis (26) de septiembre de dos mil dieciocho (2018).



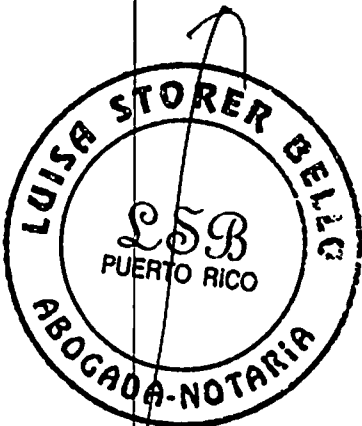
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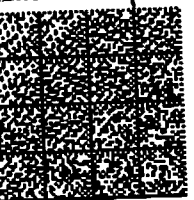
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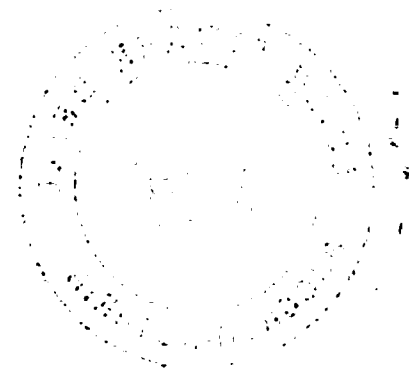
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Estado Libre Asociado de Puerto Rico
TRIBUNAL SUPREMO DE PUERTO RICO
Oficina de Inspección de Notarías

☐ Enmendada

<http://www.ramajudicial.pr/odin>

NOTIFICACIÓN DE PODER

Original con dos copias

I. DATOS DEL (DE LA) NOTARIO(A)

A. Nombre del (de la) Notario(a):

Luisa

Margarita

Storer

Bello

Nombre

Segundo Nombre

Apellido

Segundo Apellido

B. Núm. TSPR - RUA: 12499

II. DATOS SOBRE EL INSTRUMENTO PÚBLICO

A tenor con lo dispuesto en el Artículo 76 de la Ley Notarial, 4 LPRA sec. 2126, Regla 13(c) Reglamento del Tribunal Supremo 4 LPRA Ap. XXI-B y las Reglas 60 y 61 del Reglamento Notarial, 4 LPRA Ap. XXIV de Puerto Rico y BAJO MI FE, FIRMA y SELLO certifico que ante mí se otorgó el siguiente Instrumento Público:

Tipo de Poder: Constitución

Núm. Instrumento Público: 48

Fecha de Otorgamiento:

26/09/2018

día/mes/año

III. DATOS SOBRE EL (LOS) PODERDANTE(S) Y EL (LOS) APODERADO(S)

Si solo tuviese un nombre, un solo apellido u otro nombre por el cual sea conocido(a) favor hacerlo constar. Para nombres de Poderdantes y/o Apoderados adicionales utilice el espacio provisto al dorso de este documento.

A. PODERDANTE(S)

1. BP Estates Development In

Nombre

Segundo Nombre

Apellido

Segundo Apellido

Conocido(a) por: rep por Fahad Ghaffar, mayor de edad, soltero,

XXX-XX- 8197

Circunstancias Personales: ejecutivo y vecino de San Juan, PR

*Últimos 4 Dígitos Seguro Social

Mayor de edad, estado civil, profesión u ocupación y vecindad

B. APODERADOS(AS) - INCLUYENDO SUSTITUTO(A)

1. Victor

Nombre

Segundo Nombre

Suarez

Apellido

Melendez

Segundo Apellido

Conocido(a) por:

Circunstancias Personales: mayor de edad, soltero, abogado y vecino de Cayey, Puerto Rico

Mayor de edad, estado civil, profesión u ocupación y vecindad

IV. PROTOCOLIZACIÓN DEL PODER AUTORIZADO FUERA DE PUERTO RICO

Lugar en que se Otorgó:

Fecha del Poder:

(día/mes/año)

Nombre del (de la) Notario(a) del Exterior que Legitimó el Instrumento:

Funcionario(a) del Exterior que Legalizó la Firma del (de la) Notario(a):

Fecha de Legalización:

día/mes/año

V. DATOS DEL PODER AFECTADO O INSTRUMENTO PÚBLICO OTORGADO POR MANDATARIO(A) VERBAL

Nombre del (de la) Mandatario(a) Verbal:

Núm. Instrumento Público Anterior Afectado:

Fecha de Autorización:

(día/mes/año)

Nombre del (de la) Notario(a) Autorizante:

Tomo y Folio en el Registro de Poderes del Poder afectado:

Para uso exclusivo de la ODIN

Hora:

☐ A.M. ☒ P.M.

Bajo el número:

1618-425

El día de de

☐ En tiempo ☐ Tardía

SEP 28 2018

☐ Fecha de Correo:

☐ Fecha Correo Electrónico:

Nombre Funcionario(a) ODIN

Firma Funcionario(a) ODIN

Lda. Luisa M Storer Bello

Nombre del (de la) Notario(a)

Firma del (de la) Notario(a)

1353 Rd 19, PMB 512
Guaynabo, PR 00966

Dirección Postal

Teléfono: 787-564-4944

Correo Electrónico: lstorer@storerlaw.com



