



----- NUMBER FOUR (4) -----

----- DEED OF PURCHASE AND SALE-----
----- VILLA DORADO RESORT CONDOMINIUM-----
-----UNIT-----

---In the Municipality of San Juan, Puerto Rico, this seventh (7th) day of June, two thousand sixteen (2016). -----

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

---Amanda Billoch Vázquez, Attorney-at-Law and Notary Public in and for the Commonwealth of Puerto Rico, with residence in San Juan, Puerto Rico and offices on the nineteenth (19th) floor of the Banco Popular Center Building, two hundred eight (208) Ponce de León Avenue, in the Hato Rey Ward of the Municipality of San Juan, Puerto Rico.-----

----- APPEAR -----

---AS PARTY OF THE FIRST PART: Sandmeyer Limited Partnership, a limited partnership organized and existing under the laws of the state of New Jersey (the "Seller"), represented herein by Antonio J. Rodríguez Cabanillas, of legal age, married, attorney at law and resident of Guaynabo, Puerto Rico, duly authorized and empowered to execute this deed on behalf of the Seller pursuant to a Special Power of Attorney protocolized under Deed Number Seventeen (17) of Notary Public Ramón Antonio Parrilla Carbia on May Twenty Third (23), Two Thousand Sixteen (2016).-----

---AS PARTY OF THE SECOND PART: LUIS GUTIÉRREZ OLMEDO and his spouse SORAIDA ARROCHO DÍAZ, both of legal age, married to each other, congressman and property owner, respectively, and residents of Chicago, Illinois (hereinafter referred to as the "Purchaser"). -----

---I, the Notary, do hereby certify that I personally

know the appearing parties, and I further certify from their statements as to their age, civil status, occupation and residence. They assure me that they have, and in my judgment they do have, the necessary legal capacity for this act, and they freely and voluntarily -----

----- STATE-----

---FIRST: Title, Liens and Encumbrances. The Seller represents and warrants that it is the owner in fee simple (pleno dominio) of real property (the "Property") located in the Municipality of Dorado, Puerto Rico, described in the Registry of Property of Puerto Rico, Fourth Section of Bayamón (the "Registry"), as follows: -----

-----"PROPIEDAD HORIZONTAL: UNIT NUMBER

of Villa Dorado Resort Condominium. This is a two (2) floor unit with a net construction area of one thousand nine hundred ninety square feet (1990 sq. ft.), equivalent to one hundred seventy-eight point two hundred seventy-five square meters (178.275 sq. mt.). The ground floor contains a bedroom with private bath and dressing area which opens at one end into a private terrace garden with area of three hundred eighty-two square feet (382 sq. ft.), equivalent to square meters (35.487 sq. mt.), and into a terrace of one hundred fifty-three square feet (153 sq. ft.), equivalent to fourteen point two hundred thirteen square meters (14.213 sq. mt.) at the other end. Also on the ground floor is a combination living-dining area with sliding door at both ends opening into another garden of an area of one hundred sixty-one square feet (161 sq. ft.), equivalent fourteen point nine hundred fifty-six square meters (14.956 sq. mt.), and into a terrace of an area of one hundred fifty-three square feet (153 sq. ft.), equivalent to fourteen point two hundred thirteen square meters (14.213 sq. mt.). At the other end adjacent to the living dining area is a bathroom, bar type kitchen and utility closet. The second (2nd) floor contains the master bedroom, a private bathroom and a dressing area. This unit has Access to the general common elements more specifically. This unit forms a part of Cluster Ten which is described as follows: "Cluster Ten". This cluster consists of a single two (2) story concrete building with a total construction area of three thousand eight hundred thirty-eight square feet (3838 sq. ft.), equivalent to three hundred fifty-six point fifty-five square meters (356.55 sq. mt.). This cluster consists of two (2) units alongside each other as follows: which is a typical Type "C" Unit and which is a typical Type "C" is west of



and are separated by a common wall."-----

---The Seller acquired the Property from Andrés Guillemard Ginorio and his spouse María Mercedes Noble Fernández pursuant to Deed Number One Hundred Eighteen (118) executed in San Juan, Puerto Rico on April twenty seventh (27th), nineteen hundred and ninety five (1995) before Notary Public Virgilio Ramos González, which deed has been recorded in the Registry at the page (folio) one hundred twenty one (121) of volume (tomo) sixty five (65) of Dorado, property number two thousand eight hundred and eighty three (2,883), eighth (8th) inscription.-----

-----The Seller states that the real property tax identification number (número de catastro) assigned by the Municipal Revenue Collection Center (CRIM) to the Property -----

-----The Property is subject to the following liens and encumbrances of record: -----

----- (a) By its origin: Right of way easement, easement in favor of the United States of America, and easement in favor of Concorvado and Mata Redonda.

----- (b) By itself: Free and Clear -----

---SECOND: Purchase and Sale. The Seller has agreed to sell, convey and transfer the Property to the Purchaser, and the Purchaser has agreed to purchase and acquire the Property from the Seller, in accordance with the following -----



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

-----One. Sale and Transfer. The Seller hereby sells, conveys and transfers to the Purchaser, free and clear of any liens and encumbrances, except for the liens and encumbrances described in Article FIRST of this Deed, and the Purchaser hereby purchases and acquires from the Seller, the Property, in its "as-is" "where-is" condition, together with all of its rights, buildings, structures, improvements, easements, servitudes and appurtenances thereto. --

-----Two. Purchase Price. The purchase price of the Property is ONE MILLION NINETY TWO THOUSAND FIVE HUNDRED DOLLARS (\$1,092,500) (the "Purchase Price"), which is payable by the Purchaser to the Seller in this act and receipt of which is hereby acknowledged by the Seller. -----

-----Three. Representations and Warranties of the Seller. The Seller hereby represents, warrants, and covenants to the Purchaser that: (i) the Seller has good and marketable fee simple ("pleno dominio") title to the Property; (ii) the Seller has complete and full authority to execute this Deed and to convey to the Purchaser good and marketable fee simple ("pleno dominio") title to the Property in accordance with the terms hereof, free and clear of all liens and encumbrances, except for the liens and encumbrances described in Article FIRST of this Deed; (iii) neither the execution of this Deed nor the consummation of the transaction contemplated hereby will constitute or result in a violation or breach by the Seller of any judgment, order, writ, injunction, or decree issued against or imposed upon the Seller, or a breach or default under any existing agreement by which the Seller is bound, or will result in a





violation of any applicable law, order, rule or regulation; (iv) there is no action, suit, proceeding, or investigation pending or threatened relating to the ownership, use, or occupancy of the Property or that questions the validity or enforceability of the transaction contemplated by this Deed; (v) there are no leases, subleases, licenses, concessions, or other agreements, written or oral, granting to any party or parties the right of use or occupancy of any portion of the Property; (vi) there are no outstanding options, rights of first offer, rights of first refusal, or similar agreements existing in connection with the Property or any portion thereof or interest therein; (vii) there is no condemnation, expropriation, or other proceeding in eminent domain, pending or threatened, affecting the Property or any portion thereof or interest therein; (viii) to the Seller's knowledge, all buildings, structures, and other improvements, located in the Property, are located within the boundary lines of the Property, are in compliance with all applicable setback requirements, zoning laws, and ordinances, and do not encroach on any easement which may burden the Property; (ix) to the Seller's knowledge, the Property is in compliance with all applicable building, zoning, subdivision, land use, environmental, health, and safety laws, regulations, rules, and ordinances, and the Seller has not received any notice, and has no knowledge, of any actual, alleged, or potential violation of any law, regulation, rule, ordinance, or other legal requirement with respect to the Property or the use or occupancy thereof; and (x) to the Seller's knowledge, the Property, as well as its current

structures, have a valid use permit. These representations and warranties shall survive the execution of this Deed and the sale of the Property to the Seller. In addition to the foregoing, the Seller undertakes and accepts the warranties of title and against defects imposed upon sellers of real property pursuant to Article one thousand three hundred sixty three (1,363) of the Civil Code of Puerto Rico. -----

-----Four. Taxes; Apportionment. All real property taxes and assessments corresponding to the Property up to the date prior to the date of execution of this Deed shall be for the account of the Seller and, thereafter, for the account of the Purchaser. Seller represents to Purchaser that it has paid in full all invoices issued as of the date hereof by the Puerto Rico Electric Power Authority in connection with the Property.-----

-----Five. Right to Possession. This Deed shall entitle the Purchaser to enter into immediate possession of the Property without any additional formality or request. -----

-----Six: Expenses of Deed. The cost of the Internal Revenue, Legal Assistance and Notarial stamps required for the original of this Deed, and the notarial tariff applicable hereto, and the cost of the Internal Revenue, Legal Assistance and Notarial stamps for the first certified copy of this Deed and the fees for the recordation of said first certified copy in the Registry shall be paid by Purchaser and Seller in equal parts. -----

---THIRD: Headings. The headings of the Articles of this Deed are for convenience and are not to be deemed to be controlling over the text of any such



Article. -----

---FOURTH: Further Assurances. The parties hereto agree to execute and deliver any additional instruments and documents which may be necessary to record the transaction contemplated by this Deed in the Registry. -----

---FIFTH: Interpretation. This Deed shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Deed to be drafted. -----

---SIXTH: Brokers. The parties represent and warrant to each other that they have not employed or dealt with any real estate broker or agent in connection with the sale of the Property other than Reality Realty and Ana Rivera Moreno. Each party agrees to indemnify the other against, and to hold it harmless from, any liability, cost, or expense (including, without limitation, fees and disbursements of counsel) resulting from any agreement, arrangement, or understanding made by Seller or Purchaser, respectively, with any third party for brokerage or finders fees or other commissions in connection with this Deed or the transactions contemplated hereby.---

---SEVENTH: Buyer is withholding from the purchase price the amount of SEVENTY TWO THOUSAND NINE HUNDRED AND FORTY FOUR DOLLARS AND EIGHTY ONE CENTS (\$72,944.81) (the "Income Tax Withholding"), corresponding to twenty five percent (25%) of the net gain of the sale of the Property, and will immediately deposit the Income Tax Withholding in an escrow account with an escrow agent in Puerto Rico acceptable to Buyer and Seller. Said escrow agent shall disburse the Income Tax Withholding (i) to the



Sellers, upon delivery to the escrow agent and the Buyer of an official waiver from the Secretary of the Treasury waiving the income tax withholding requirement (the "Waiver"), or (ii) to the Department of Treasury of the Commonwealth of Puerto Rico (the "Department of Treasury"), on July 15, 2016 (or such later date as may be authorized in writing by the appropriate officials of the Department of Treasury), whichever occurs first. Buyer hereby covenants to cooperate with Seller, at Seller's timely request, including by promptly providing Seller and/or the Department of Treasury any required documents or information in Buyer's possession, in order for Seller to obtain the Waiver on or prior to the date set forth above.-----

----- ACCEPTANCE, WARNINGS AND EXECUTION -----

---The appearing parties fully ratify and confirm the statements contained herein, and find this Deed as drafted to their entire satisfaction, having I, the Notary, made to the appearing parties the necessary legal warnings concerning the execution of this Deed, including, but not limited to (i) the meaning and legal effects of the execution of this Deed; (ii) the fact that this Deed was prepared in reliance to a title abstract prepared by Aldo Sessarego Alayza, an independent contractor, and not by the Notary, and, therefore, the Notary is released from any and all liability with respect to any error or omission committed in the preparation of such title abstract; (iii) that subsequent to the date of such title abstract and before the presentation for recording of this Deed other documents may be presented or recorded in the Registry that may affect the title to the Property and/or achieve priority over this Deed;





(iv) of the convenience of accrediting the state of liens and encumbrances of 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 recorded after the date of the certification; (v) that if the Property is located in a flood zone, the owner or party in possession of the Property is required to observe and comply with the regulations applicable to flood zone areas, including, without limitation, the provisions contained in 23 L.P.R.A. § 225 *et seq.*; (vi) the advisability of having someone with appropriate expertise conduct an investigation to determine the environmental condition of the Property; (vii) of the importance of recording a certified copy of this Deed in the Registry and the costs relating thereto; (viii) of the consequences that would result if a certified copy of this Deed is not recorded in the Registry; (ix) of the desirability of performing a search of the records of the Municipal Revenue Collection Center (CRIM) to determine the payment status of the real property taxes applicable to the Property; (x) that real property taxes for the last five (5) years and the current tax year constitute a senior, preferred statutory lien on the Property; (xi) that the transactions effected pursuant to this Deed are subject to applicable tax statutes and regulations; and (xii) if the intent of the Purchaser is to designate this Property as the Purchaser's homestead, and wishes to enjoy the benefits of the Homestead Right and Family Home Protection Act, Act Number One Hundred Ninety Five (195) of September thirteen (13),

two thousand eleven (2011) (Ley del Derecho a la Protección del Hogar Principal y el Hogar Familiar") Purchaser must express such intent in this Deed, and that the subscribing Notary has advised the Purchaser to that effect. If the Property is designated as Purchaser's homestead, Purchaser cannot designate any other property as homestead in or outside of Puerto Rico. In addition, Purchaser is warned that possible sanctions can be imposed on any person who attempts or achieves to record more than one (1) property in the Registry as homestead or that attempts or achieves an illegal recording in the Registry of more than one (1) property as homestead in favor of another person -----

---In addition, I, the undersigned Notary Public, do hereby certify that, pursuant to the provisions of the Residential Lead-Based Paint Hazard Reduction Act of Nineteen Ninety-Two (1992), as codified in 42 U.S.C. §§ 4851 et seq. (hereinafter, the "Act"), I have advised the appearing parties as follows: Every purchaser of any interest in a residential real property on which a residential dwelling was built prior to nineteen seventy-eight (1978) is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in





the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazard is recommended prior to purchase. To the extent that the Act is applicable to the purchase and sale transaction consummated herein, the Act imposes on the Seller, its agents and realtors, if any, before the Purchaser is to be bound by a contract for the purchase and sale of residential real property, the obligation to: (i) disclose its knowledge of the presence of lead-based paint or any other known hazard in the Property related to lead-based paint; (ii) provide a ten (10) day period to allow the Purchaser to inspect the Property for possible lead-based paint hazards; and (iii) provide an information booklet ("Protect Your Family From Lead in Your Home") prepared by the Environmental Protection Agency. To the extent the Act is applicable hereto, the Act requires that a document signed by the Purchaser and the Seller acknowledging compliance with the abovementioned requirements be attached to the purchase and sale contract. To the extent the Act is applicable hereto, the Seller and its agents should keep a copy of said contract and its attachments (with the disclosures stated above) for a period of not less than three (3) years. Non-compliance with the requirements of the Act exposes the Seller to possible liability. The Purchaser hereby acknowledges that, to the extent the Act is applicable hereto, it has been given the opportunity to inspect the Property and that it was informed more than ten (10) days prior to the execution of this Deed of its right to assess the risk of lead-based paint in the Property. The Purchaser and the Seller

acknowledge and accept that, to the extent the Act is applicable hereto, they: (i) have complied with the requirements of the Act; (ii) have examined the information related to the possibility of the presence of lead-based paint in the Property; and (iii) certify that, to the best of their knowledge, all the information they have provided in this paragraph is true and accurate. With full knowledge of the contents of the present warning, the Buyer and the Seller proceed with the execution of this Deed as hereinafter provided. -----

---I, the Notary, hereby certify that this Deed was read by the persons appearing herein; that I advised them of their right to have witnesses present at the execution hereof, which right they waived; that they acknowledged that they understood the contents of this Deed and the legal effect thereof; and that thereupon they signed this Deed before me and affixed their initials to each and every page hereof. -----

---I the Notary, do hereby certify as to everything stated or contained in this instrument. I, the Notary, ATTEST AND GIVE FAITH. -----

---Signed: Mr. Luis Gutierrez Olmedo and Soraida Arrocho Díaz. ----

---Signed, sealed, marked and flourished: Amanda Billoch Vázquez. -

---The corresponding internal revenue and notarial stamps have been canceled on the original. -----

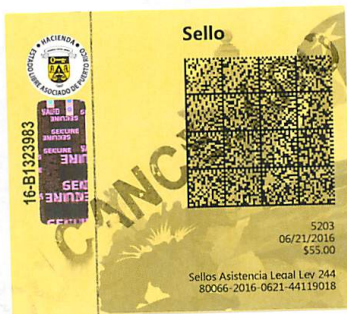
---The initials of the representatives of the appearing parties have been affixed on each folio of the original. -----

---I, the Notary, certify that the foregoing is a true and exact copy of Deed Number Four (4), the original of which forms part of my protocol of public instruments for the year two thousand sixteen (2016), which contains twelve (12) folios. -----

---IN WITNESS WHEREOF, and at the request of Mr. Luis Gutierrez Olmedo and Soraida Arrocho Díaz, I issue the FIRST certified copy of this deed, in San Juan, Puerto Rico, this thirteen (13) day of June, two thousand sixteen (2016). -----



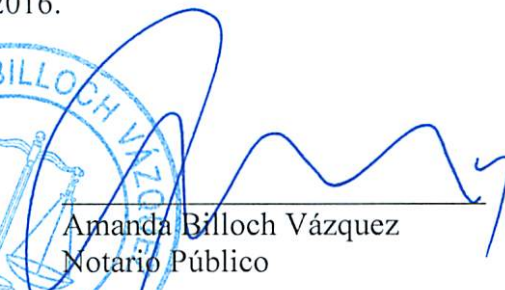
Notary Public



**CERTIFICACION DEL NOTARIO QUE PRESENTA DOCUMENTO EN EL
REGISTRO DE LA PROPIEDAD INMOBILIARIA POR LA VIA TELEMATICA**

Certifico: Que la copia de la Escritura 4 de "Compraventa" firmada por Sandmeyer Limited Partnership, Luis Gutierrez Olmedo and Soraida Arrocho Díaz el 7 de junio de 2016 y autorizada por mí y que en formato PDF estoy presentando al Registro de la Propiedad, es una copia fiel y exacta del original de dicha escritura.

En San Juan, Puerto Rico, hoy 23 de junio de 2016.



Amanda Billoch Vázquez
Notario Público

