

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:

LAS AMERICAS 74-45, INC.

DEBTOR IN POSSESSION

CASE NO. 15-01527 (EAG)

CHAPTER 11

DEBTOR'S SECOND AMENDED PLAN OF REORGANIZATION

INTRODUCTION

The Debtor and its largest secured creditor ALD Acquisition, LLC have reached an agreements to end all pending litigation between the parties. The original agreement was filed on June 28, 2018, and approved by the Court on July 16, 2018. Docket Nos. 306 and 310. Thereafter the Parties amended the original agreement. The Amended Agreement was filed on October 22, 2018, at Docket No. 315 and the same was approved by the Honorable Court on October 25, 2018, at Docket No. 316. In light of the approved settlement, the Debtor is herein filing this second amended Plan of Reorganization to incorporate the terms and condition of the Amended Agreement which constitutes a global agreement between the Debtor, ALD Acquisition, LLC, and related party El Piex Puertorriqueño, Inc. This amendment will not affect any other creditor and will allow the Debtor to make its payments to all other creditors as provided herein.

**ARTICLE I
DEFINITIONS**

For the purposes of this Plan of Reorganization, the following terms shall have the respective meanings set forth. A term used but not defined herein, which is also used in the Bankruptcy Code, shall have the meaning ascribed to that term in the Bankruptcy Code. Wherever from the context it appears appropriate, each term stated shall include both the singular and the plural, and pronouns shall include the masculine, feminine and neuter, regardless of how stated. The

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words “herein”, “hereof”, “hereto”, “hereunder” and other words of similar import refer to the Plan as a whole and not to any particular Section, sub-section or clause contained in the Plan. The rules of construction contained in Section 102 of the Bankruptcy Code shall apply to the terms of this Plan. The headings in the plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof.

“Administrative Creditor” shall mean a person entitled to payment of an Administrative Expense Claim.

“Administrative Expense Claim” shall mean any Claim constituting a cost or expense of administration of the Chapter 11 proceeding allowed under 11 U.S.C. Sec. 503(b) and 507(a)(1).

“Allowed Claim” shall mean any Claim, proof of which was properly filed on or before the Bar Date set by the Bankruptcy Court, namely July 6, 2015 for all creditors except governmental units and September 8, 2015 for a governmental unit, or if no proof of claim has been so filed, any claim which has been or hereafter is listed by the Debtor in its Schedules (as they may be amended or supplemented from time to time in accordance with the Bankruptcy Rules) and is not listed as disputed, contingent or unliquidated and, in either case, a claim to which no objection to the allowance thereof has been interposed within the applicable period of limitation (if any) fixed by the Bankruptcy Court, or as to which any objection has been determined by a Final Order. Unless otherwise provided for in this Plan, “Allowed Claim” shall not include interest, costs, fees, expenses or other charges on the principal amount of such Claim from and after the Petition Date.

“Allowed Secured Claim” shall mean any Allowed Claim which is a Secured Claim and shall include in the amount thereof - unless otherwise stated in this Plan - all interest accrued on or after the Petition Date, fees, costs, and charges as may be allowed.

“Amended Agreement” shall mean the Amended Agreement filed on October 22, 2018, at Docket No. 315 as approved by this Honorable Court on October 25, 2018, at Docket No. 316. The Amended Agreement provides for the treatment of ALD’s secured claim under Class 4, 5, 6, 7, and 8.

“Bankruptcy Code” or “Code” shall mean the provision of Title 11 of the United States Code, 11 U.S.C. Sections 1101 et seq., as amended from time to time.

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“Bankruptcy Court” or “Court” shall mean the United States Bankruptcy Court for the District of Puerto Rico, having jurisdiction over this Chapter 11 proceeding, or such other court as may be exercising jurisdiction over this Chapter 11 proceeding.

“Bankruptcy Rules” or “Rules” shall mean the Federal Rules of Bankruptcy Procedure, as amended from time to time, as promulgated under 28 U.S.C. §2075, and any local rules of the Bankruptcy Court.

“Bar Date” shall mean the deadline of July 6, 2015 for all creditors to file their Proof of Claims, except for governmental units and September 8, 2015 for governmental units, after which any proof of claim filed will not have any effect on this Plan and will not entitle its holder to participate with other Claims in distributions under this Plan or to vote on the Plan.

“Cash” shall mean lawful currency of the United States of America (including wire transfers, cashier's checks drawn on a bank insured by the Federal Deposit Insurance Corporation, certified checks and money orders).

“Claim” shall mean any right to payment whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; or any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, continent, matured, unmatured, disputed, undisputed, secured or unsecured.

“Class” shall mean a category of holders of Claims or Interests as those classes are designated in Article II of this Plan.

“Collateral” shall mean any property or interest in property of the Estate subject to a lien to secure the payment or performance of a Claim, which lien is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable law.

“Confirmation Date” shall mean the date the Confirmation Order in this Chapter 11 proceeding made in accordance with the provisions of 11 U.S.C. Section 1129 becomes a Final Order.

“Confirmation Order” Shall mean the order of the Bankruptcy Court confirming the Second Amended Plan, pursuant to the provisions of the Bankruptcy Code.

“Consigned Funds” Shall mean the funds consigned at the PR State Court in the minimum

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amount of \$13,732,659.89 pursuant to the case of Oriental Bank PR, now, ALD Acquisition, LLC. vs El Piex Puertorriqueño, Inc. Mr. Porfirio Guzman, Maria M. Benítez, and Las Américas, 74-75, Inc. Case No. KCD 2010-3910

"Consummation Date" shall mean the date by which all of the conditions precedent to consummation as set forth in this Plan, shall have been met or waived.

"Cramdown" shall mean the confirmation of the Plan under 11 U.S.C. §1129 (b).

"Creditor" shall mean any Person who has a Claim against the Debtor which arose on or before the Petition Date or a Claim of any kind specified in 11 U.S.C. Sections 502(g), 503(h) or 502(I).

"Creditors' Committee" shall mean the elected committee which represents the Creditors in a proceeding pursuant to 11 U.S.C. Section 705. A creditor's committee was appointed in this case.

"Critical Vendors" shall mean those creditors which are critical for debtor's operations and reorganization process, which were so declared by the Bankruptcy Court.

"Debtor" shall mean "Las Americas, 74-75, Inc."

"Disclosure Statement" shall mean the Disclosure Statement filed by the Debtor, on March 15, 2016, at Docket No. 175, with the Bankruptcy Court in this Chapter 11 Proceeding pursuant to 11 U.S.C. Section 1125, including, without limitation, all exhibits and schedules thereto, as approved by the Bankruptcy Court and notified to all Creditors and parties in interest, in accordance with the provisions of the Bankruptcy Code and Rules.

"Effective Date" shall mean thirty (30) days after the Order entered by the Court confirming Debtor's Second Amended Plan of Reorganization, is final. This shall be the date in which all initial cash payments under the plan will commenced, specifically administrative expenses under Class 1.

"Estate" shall mean the Property owned by the Debtor which comprises the Chapter 11 estate of the Debtor in the above-captioned Chapter 11 proceeding pursuant to Section 541 of the Bankruptcy Code.

"Final Order" shall mean an Order of the Bankruptcy Court (or other court of appropriate jurisdiction) which shall not have been reversed, stayed, modified or amended and the time to appeal from or to seek review or rehearing of such order shall have expired, and as to

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which no appeal or petition for review or rehearing or certiorari proceeding is pending, as a result of which such Order shall have become final in accordance with Rule 8002 of the Rules of Bankruptcy Procedure, as such Rule may be amended from time to time; provided, however, that the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed with respect to such order shall not cause such order not to be a Final Order.

“Lien” shall mean a mortgage, pledge, judgment lien, security interest, charging order, or other charge or encumbrance on Property as is effective under applicable law as of the Petition Date.

“Liquidation Analysis” shall mean the analysis of the assets and liabilities of the Debtor, in order to determine the Liquidation Value of the Debtor's Property.

“Liquidation Value” shall mean the value which any item of the Debtor's property could be expected to bring at liquidation.

“Person” shall mean any individual, corporation, partnership, association, joint stock company, trust, unincorporated organization, government or any political subdivision thereof, or other entity.

“Petition Date” shall mean March 2, 2015, the date on which the instant Chapter 11 proceeding was commenced by the Debtor's filing of its Voluntary Petition.

“Plan” shall mean this Second Amended Plan of Reorganization under Chapter 11 of the Bankruptcy Code, including, without limitation, all exhibits, supplements, appendices and schedules hereto and thereto, either in their present form or as the same may be altered, amended or modified from time to time.

“Priority Claim” shall mean any Allowed Claim, other than an Administrative Expense Claim or Priority Tax Claim, to the extent entitled to priority in payment under 11 U.S.C. Section 507(a).

“Priority Creditor” shall mean any Creditor which is the holder of a Priority Claim.

“Priority Tax Claim” shall mean any Allowed Claim of any Person who is entitled to a priority in payment under 11 U.S.C. Section 507(a)(8).

“Priority Wage Claim” shall mean any Allowed Claim of any Person who is entitled to a priority in payment under 11 U.S.C. Section 507(a)(4).

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“Property” shall mean the property of the Estate which shall be administered by the Debtor.

“Pro Rata” shall mean in the same proportion that a Claim or Interest in a given Class bears to the aggregate amount of all Claims (including disputed Claim until allowed or disallowed) or the aggregate number of all Interests in such Class.

“Schedules” shall mean the schedules of assets and liabilities, the list of holders of interests and the statement of financial affairs filed by the Debtor under Section 521 of the Bankruptcy Code and Bankruptcy Rule 1007, as such schedules, lists and statements have been or may be supplemented or amended from time to time.

“Secured Claim” shall mean a Claim, the holder of which is vested with a perfected, non-voidable Lien on Property in which the Debtor has an interest, which Lien is valid, perfected, and enforceable under applicable law and not subject to avoidance under the Code or other applicable non-bankruptcy law, and is duly established in this case, to the extent of the value of such holder's interest in the Debtor's interest in such Property, as determined in accordance with 11 U.S.C. Section 506.

“Secured Creditor” shall mean a Creditor who has a Secured Claim.

“Substantial Consummation” of this Plan shall mean the commencement of any of the events provided for in 11 U.S.C. Sec. 1101.

“Superpriority” shall mean the rank and payment of a priority debt over any other priority rank or claimant.

“Trustee” shall mean the Debtor-in-Possession.

“Voluntary Petition” shall mean the voluntary petition for relief filed by each Debtor on the Petition Date.

ARTICLE II SUMMARY OF THE PLAN CLASSIFICATION AND TREATMENT OF CLAIMS

A. DESIGNATION OF CLASSES OF CLAIMS AND INTERESTS

The Plan has been drafted designating twelve (12) classes in accordance with the provisions of 11 U.S.C. §1122 and §1123. All creditors and other parties in interest are urged to read and

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consider the Plan in full inasmuch as it represents a proposed legally binding agreement with the Debtor and any other party involved. The classes of creditors are as follows:

CLASS 1 ADMINISTRATIVE CLAIMS

This class shall consist of all allowed administrative expense priority claims, as provided under Section 503 (a)(2) of the Code, including, but not limited to, court costs accrued since the petition date, fees to the United States Trustee, fees and expenses of Debtor's counsel, accountant and any other professionals retained by the Debtor, as may be allowed by the Bankruptcy Court upon application thereafter, and after notice and a hearing, in accordance with the Bankruptcy Code and Rules, as well as any unpaid taxes or fees accrued since Petition Date. Debt under this class is estimated to be approximately in the amount of \$50,000 in addition to the retainer received by professionals.

CLASS 2 CRIM – PROPERTY TAXES

2A. This class shall consist of CRIM's secured claims which is listed in Debtor's schedules as "unliquidated" and "contingent" in the minimum amount of \$54,518.79 for property taxes accrued over Lot No. 74. Pursuant to Proof of Claim No. 1 filed by CRIM, this governmental entity claimed the exact same amount of \$54,518.79.

2B. This class shall consist of CRIM's secured claims which is listed in Debtor's schedules in the minimum amount of \$140,802.46 for property taxes accrued over Lot No. 75. According to Proof of Claim No. 1 filed by

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CRIM, this entity claimed the same amount that was listed in Debtor's schedules: \$140,802.46.

CLASS 3 PR DEPARTMENT OF TREASURY – PROPERTY TAXES

3A. This class shall consist of the Department of Treasury's secured claim in the minimum amount of \$24,698.62 for property taxes accrued pursuant to PR Act No. 7 over Lot No. 74.

3B. This class shall consist of the Department of Treasury's secured claim in the amount minimum of \$34,867.08 for property taxes accrued pursuant to PR Act No. 7 over Lot No. 75.

CLASS 4 BANK & TRUST / EUROBANK / ORIENTAL / ALD ACQUISITION, LLC – FIRST LIEN; LOT 74

This class shall consist of ALD's allowed claim secured with a first rank lien in the amount of \$4,380,000 over Lot No. 74. The principal amount owed under this Note is \$3,955,000. Pursuant to Proof of Claim No. 6 filed by ALD, this creditor seeks a secured payment in the amount of \$12,646,000 for all liens over Lot 74 including principal, interests and other charges.

CLASS 5 BANK & TRUST / EUROBANK / ORIENTAL / ALD ACQUISITION, LLC – SECOND LIEN; LOT 74

This class shall consist of ALD's allowed claim secured with a first rank note in the amount of \$3,250,000 over Lot No. 74. The principal amount owed under this Note is \$4,716,997.49. Pursuant to Proof of Claim No. 6 filed by ALD, this creditor seeks

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a secured payment in the amount of \$12,646,000 for all liens over Lot 74 including principal, interests and other charges.

CLASS 6 RG PREMIER BANK / SCOTIABANK / ALD ACQUISITION, LLC. – FIRST LIEN: LOT 75

This class shall consist of ALD's allowed claim secured with three (3) first rank notes in pari passu for the amount of \$2,900,000, over Lot No. 75. Pursuant to Proof of Claim No. 5 filed by ALD, this creditor seeks a secured payment in the amount of \$3,846,110.99 including principal, interests and other charges.

CLASS 7 RG PREMIER BANK / SCOTIABANK / ALD ACQUISITION, LLC. – SECOND LIEN: LOT 75

This class shall consist of ALD's allowed claim secured with a second rank note in the amount of \$1,100,000, over Lot No. 75. Pursuant to Proof of Claim No. 4 filed by ALD, this creditor seeks a secured payment in the amount of \$1,491,842.67 including principal, interests and other charges.

CLASS 8 ECONOMIC DEVELOPMENT BANK OF PR / ALD ACQUISITION, LLC. – LOT NO. 75

This class shall consist of ALD's allowed claim secured with a third rank note in the amount of \$900,000, over Lot No. 75. Pursuant to Proof of Claim No. 3 filed by ALD, this creditor seeks a secured payment in the amount of \$879,268.66 including principal, interests and other charges.

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CLASS 9 PRIORITY CLAIM –MUNICIPALITY OF SAN JUAN/PR DEPT. OF TREASURY

This class includes Proof of Claim No. 2, 7 and 8 filed by these entities which amount to \$40,936.46.

CLASS 10 GENERAL UNSECURED CLAIMS – GOVERNMENTAL UNITS

This class shall consist of the unsecured portion of the allowed claims owed by the Debtor, to governmental units, of impositive nature. The amounts included under this class will include those unsecured claims listed in Debtor's Schedules and the unsecured portion of the Proof of Claims filed by a governmental entity.

CLASS 11 OTHER GENERAL UNSECURED CLAIMS

This class shall consist of general unsecured claims of the Debtor including the general unsecured creditors listed in Debtor's Schedules, those who filed a proof of claim, as well as the unsecured portion of the secured creditors, based on loan agreements and consensual obligations.

CLASS 12 EQUITY SECURITY AND/OR OTHER INTEREST HOLDERS

This class includes all equity and interest holders who are the owners of the stock of the Debtor. This class will not receive distribution under the Plan until all senior classes are paid in full.

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B. TREATMENT TO CLASSES

CLASS 1 ADMINISTRATIVE CLAIMS

This class shall consist of all allowed administrative expense priority claims, as provided under Section 503 (a)(2) of the Code, including, but not limited to, court costs accrued since the petition date, fees to the United States Trustee, fees and expenses of Debtor's counsel, accountant and any other professionals retained by the Debtor, as may be allowed by the Bankruptcy Court upon application thereafter, and after notice and a hearing, in accordance with the Bankruptcy Code and Rules, as well as any unpaid taxes or fees accrued since Petition Date. Debt under this class is estimated to be approximately in the amount of \$50,000 in addition to the retainer received by professionals.

This class will be paid in full on Effective Date or as agreed with such creditors.

This class is not impaired.

CLASS 2 CRIM – PROPERTY TAXES

2A. This class shall consist of CRIM's secured claims which is listed in Debtor's schedules as "unliquidated" and "contingent" in the amount of \$54,518.79 for property taxes accrued over Lot No. 74. Pursuant to Proof of Claim No. 1 filed by CRIM, this governmental entity claimed the exact same amount of \$54,518.79.

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The allowed claim under this class will be paid in full or in the agreed amount from the funds obtained as per the Amended Settlement Agreement with ALD at Docket No. 351. This class is impaired.

- 2B.** This class shall consist of CRIM's secured claims which is listed in Debtor's schedules in the amount of \$140,802.46 for property taxes accrued over Lot No. 75. According to Proof of Claim No. 1 filed by CRIM, this entity claimed the same amount that was listed in Debtor's schedules: \$140,802.46.

The allowed claim under this class will be paid in full or in the agreed amount from the funds obtained from the funds to be obtained from the Amended Settlement Agreement with ALD at Docket No. 315. This class is not impaired.

CLASS 3 PR DEPARTMENT OF TREASURY – PROPERTY TAXES

- 3A.** This class shall consist of the Department of Treasury's secured claim in the amount of \$24,698.62 for property taxes accrued pursuant to PR Act No. 7 over Lot No. 74. The allowed claim under this class will be paid in full or in the agreed amount from the funds obtained as per the Amended Settlement Agreement with ALD at Docket No. 351. This class is impaired.
- 3B.** This class shall consist of the Department of Treasury's secured claim in the amount of \$34,867.08 for property taxes accrued pursuant to PR Act No. 7 over Lot No. 75.

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The allowed claim under this class will be paid in full or in the agreed amount from the funds obtained from the funds to be obtained from the Amended Settlement Agreement with ALD at Docket No. 315. This class is not impaired.

**CLASS 4 BANK & TRUST / EUROBANK / ORIENTAL / ALD ACQUISITION, LLC –
FIRST LIEN; LOT 74**

This class shall consist of ALD's allowed claim secured with a first rank lien in the amount of \$4,380,000 over Lot No. 74. The principal amount owed under this Note is \$3,955,000. Pursuant to Proof of Claim No. 6 filed by ALD, this creditor seeks a secured payment in the amount of \$12,646,000 for all liens over Lot 74 including principal, interests and other charges.

This Class will be paid under the terms and condition of the Amended Settlement Agreement between the parties filed on October 22, 2018, and approved by the Court on October 25, 2018, at Docket Nos. 315 and 316. In summary the Debtor shall transfer property number #24,031 and #24,040 to ALD in full payment of ALD's claims against the Debtor and related parties. ALD shall make payments to the Debtor in the amount of \$400,000.00 on the closing date and \$320,000.00 within two years from the closing date. The Amended Settlement Agreement is herein attached and incorporated as if literally transcribed. The terms and conditions of the Amended Settlement Agreement shall control the treatment under this Class. This class is impaired, but is to be considered an accepting class, under the Amended Settlement Agreement. See Exhibit 1.

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**CLASS 5 BANK & TRUST / EUROBANK / ORIENTAL / ALD ACQUISITION, LLC –
SECOND LIEN: LOT 74**

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This Class will be paid under the terms and condition of the Amended Settlement Agreement between the parties filed on October 22, 2018, and approved by the Court on October 25, 2018, at Docket Nos. 315 and 316. In summary the Debtor shall transfer property number #24,031 and #24,040 to ALD in full payment of ALD's claims against the Debtor and related parties. ALD shall make payments to the Debtor in the amount of \$400,000.00 on the closing date and \$320,000.00 within two years from the closing date. The Amended Settlement Agreement is herein attached and incorporated as if literally transcribed. The terms and conditions of the Amended Settlement Agreement shall control the treatment under this Class. This class is impaired, but is to be considered an accepting class, under the Amended Settlement Agreement. See Exhibit 1.

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CLASS 6 RG PREMIER BANK / SCOTIABANK / ALD ACQUISITION, LLC. – FIRST LIEN: LOT 75

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CLASS 7 RG PREMIER BANK / SCOTIABANK / ALD ACQUISITION, LLC. – SECOND LIEN: LOT 75

This class shall consist of ALD's allowed claim secured with a second rank note in the amount of \$1,100,000, over Lot No. 75. Pursuant to Proof of Claim No. 4 filed by ALD, this creditor seeks a secured payment in the amount of \$1,491,842.67 including principal, interests and other charges.

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This Class will be paid under the terms and condition of the Amended Settlement Agreement between the parties filed on October 22, 2018, and approved by the Court on October 25, 2018, at Docket Nos. 315 and 316. In summary the Debtor shall transfer property number #24,031 and #24,040 to ALD in full payment of ALD's claims against the Debtor and related parties. ALD shall make payments to the Debtor in the amount of \$400,000.00 on the closing date and \$320,000.00 within two years from the closing date. The Amended Settlement Agreement is herein attached and incorporated as if literally transcribed. The terms and conditions of the Amended Settlement Agreement shall control the treatment under this Class. This class is impaired, but is to be considered an accepting class, under the Amended Settlement Agreement. See Exhibit 1.

**CLASS 8 ECONOMIC DEVELOPMENT BANK OF PR / ALD ACQUISITION, LLC. –
LOT NO. 75**

This class shall consist of ALD's allowed claim secured with a third rank note in the amount of \$900,000, over Lot No. 75. Pursuant to Proof of Claim No. 3 filed by ALD, this creditor seeks a secured payment in the amount of \$879,268.66 including principal, interests and other charges.

This Class will be paid under the terms and condition of the Amended Settlement Agreement between the parties filed on October 22, 2018, and approved by the Court on October 25, 2018, at Docket Nos. 315 and 316. In summary the Debtor shall transfer property number #24,031 and #24,040 to ALD in full payment of ALD's claims against the Debtor and related parties. ALD shall make payments to the

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Debtor in the amount of \$400,000.00 on the closing date and \$320,000.00 within two years from the closing date. The Amended Settlement Agreement is herein attached and incorporated as if literally transcribed. The terms and conditions of the Amended Settlement Agreement shall control the treatment under this Class. This class is impaired, but is to be considered an accepting class, under the Amended Settlement Agreement. See Exhibit 1.

CLASS 9 PRIORITY TAX CLAIMS –MUNICIPALITY OF SAN JUAN/PR DEPT. TREASURY

Pursuant to Proof of Claim No. 2, 7 and 8 these entities are claiming the amount of \$40,936.46.

This class will be paid its allowed claim in full plus interests in a lump sum within two years from Effective Date. This class is impaired.

CLASS 10 GENERAL UNSECURED CLAIMS – GOVERNMENTAL UNITS

This class shall consist of the unsecured portion of the allowed claims owed by the Debtor to governmental units. The amounts included under this class will include those unsecured claims listed in Debtor's Schedules and the unsecured portion of the Proof of Claims filed by a governmental entity. This class amounts to \$25,759.00 approximately, and will be paid in full without interest its allowed claim in a lump sum within two years from Effective Date. This class is impaired.

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CLASS 11 OTHER GENERAL UNSECURED CLAIMS

This class shall consist of general unsecured claims of the Debtor including the general unsecured creditors listed in Debtor's Schedules, those who filed a proof of claim, as well as the unsecured portion of the secured creditors based on loan agreements and consensual obligations. This class amounts to \$9,422.00 approximately, and will be paid in full without interest its allowed claim in a lump sum within two years from Effective Date. This class is impaired.

CLASS 12 EQUITY SECURITY AND/OR OTHER INTEREST HOLDERS

This class includes all equity and interest holders who are the owners of the stock of the Debtor. This class will not receive distribution under the Plan until all senior classes are paid in full.

(All creditors are requested to review Exhibit No. 2, which provides for the payments under the Plan with the corresponding assumptions.)

ARTICLE III

IMPAIRMENT OF EXISTING CLAIMS AND INTERESTS

As provided by 11 U.S. C. §1124, a class of claims of interests is impaired under a plan unless with respect to each claim of interest of such a class, the Plan:

- 1) leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder of such claim or interest; or

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- 2) notwithstanding any contractual provision or applicable law that entitles the holder of such claim or interest to demand or receive accelerated payment of such claim or interest after the occurrence of a default.
 - a. cures any such default that occurred before or after the commencement of the case under this title, other than a default of a kind specified in section 365(b)(2) of this title;
 - b. reinstates the maturity of such claim or interest as such maturity existed before such default;
 - c. compensated the holder of such claim or interest for any damages incurred as a result of any reasonable reliance by such holder on such contractual provision or such applicable law; and
 - d. does not otherwise alter the legal, equitable, or contractual rights to which such claim or interest entitles the holder of such claim or interest.

ARTICLE IV

PAYMENT TO PRIORITIES UNDER SECTION 507(a)(8) OF THE CODE

All unsecured priority governmental claims pursuant to Section 507(a)(8) of the Code, not listed or classified, as the same are allowed, and any priority portion of any debt to all of the governmental units as they are approved and ordered to be paid by the Court, will receive payment in full of their allowed claim and/or the agreed amount plus prevailing prime rate interest over a period ending no later than five (5) years after the date of the order for relief. It is Debtor's intent and proposal to pay any amount under Article VII in a lump sum payment, plus interests on or before the 3rd year from Effective Date or as agreed by the parties.

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ARTICLE V
LEASES AND EXECUTORY CONTRACTS

The executory contract to which the Debtor is a party is listed in Schedule G, which is the Lease Agreement with El Piex Puertorriqueño, Inc. In accordance with the terms of the Stipulation as at Docket No. 351 upon the transfer of the property to ALD, El Piex Puertorriqueño, Inc. will sing a new contract with ALD for the use of the property under the Terms and Condition of the Amended Settlement Agreement.

5.1 Assumption of Designated Executory Contracts and Unexpired Leases.

Pursuant to Sections 1123 (b)(2) and 365 (a) of the Bankruptcy Code, the entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumption, as of the Effective Date, of each executory contract or unexpired lease to which the Debtor is a party including but not limited to those for which a motion to assume is pending at the time of the Confirmation Date. Unless otherwise provided in a pending motion to assume, on the Effective Date or as promptly as possible thereafter, the Debtor shall cure any defaults under such assumed executory contracts or unexpired leases to the extent required by Section 365 of the Bankruptcy Code. In addition, to the extent the Debtor has rights of setoff against any of the parties to these leases and contracts, the Debtor reserves the right to cure any defaults under such leases and contracts by exercising this right of setoff.

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5.2 Rejection of Executory Contracts and Unexpired Leases.

Pursuant to Sections 1123 (b)(2) and 365 (a) of the Bankruptcy Code, the entry of the Confirmation Order by the Bankruptcy Court shall constitute approval, as of the Effective Date, of each executory contract and/or unexpired lease to which the Debtor has filed a motion to assume.

5.3 Executory Contracts and Unexpired Leases Which Were Assumed or Rejected to Date.

Any executory contract or unexpired lease (other than insurance policies) which (i) has not expired by its own terms on or prior to the Confirmation Date, (ii) has not been assumed or rejected with the approval of the Bankruptcy Court on or prior to the Confirmation Date, (iii) is not subject of a motion to assume or reject which is pending at the time of the Confirmation Date, or (iv) is not designated in the Disclosure Statement, listing an executory contract or unexpired lease to be assumed at the time of confirmation of this Plan, shall be deemed rejected and the entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejection pursuant to Sections 365(a) and 1123(b)(2) of the Bankruptcy Code.

5.4 Rejection Damage Claims. If the rejection of an executory contract or unexpired lease by the Debtor results in a claim for damages to the other party or parties to such contract or lease, any claim for such damages, if not hereto evidenced by a filed proof of claim, shall be forever barred and shall not be enforceable against the Debtor's Estate, or its respective properties or agents, successors or assigns, unless a proof of claim is filed with the Bankruptcy Court and served upon counsel for the Debtor on or before the earlier of, 30 days after the entry of the Order approving the rejection of the contract or unexpired lease, if such rejection is granted before Confirmation Date, or 30 days after Confirmation Date if the Confirmation Order constitutes approval of the rejection. Unless otherwise ordered by the Court or provided in the Plan, all such Allowed Claims for which

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proofs of claim are timely filed will be treated as Class 6 subject to the provisions of the Plan and to Section 502(b)(6) of the Bankruptcy Code, to the extent applicable. The Debtor shall have the right to object to any such rejection damage claims filed in accordance with this Section.

5.5 Post-Petition Agreements Unaffected By Plan.

Except as otherwise provided herein, nothing contained in the Plan shall alter, amend or supersede any agreements or contracts entered into by the Debtor after the Petition Date that were otherwise valid, effective and enforceable against the Debtor as of the Confirmation Date.

ARTICLE VI

PROOF OF CLAIMS NOT FILED

The Plan provides that where a proof of claim has not been filed, the Allowed Claim shall be in the amount appearing in the Schedules filed by the Debtor, provided however, that the scheduled amount is not shown as “unliquidated”, “contingent” or “disputed”, in which case no amount will be allowed unless the Debtor has notified such creditors and such creditors have filed a timely proof of claim. To the extent that no debt was listed on Debtor's Schedules and the creditor was listed for notice purposes only and such creditor did not file a proof of claim, no payment will be provided.

ARTICLE VII

OBJECTIONS TO CLAIMS

The Debtor, at the option of the Debtor or upon order of the Bankruptcy Court, if requested, may file an objection to any claim as to its validity or amount within 30 days prior to the Confirmation hearing. If an objection is made, payment to such claimants will be made only after

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the entry of a final order by the Court allowing such claim (the allowed amount) and in accordance with the provisions of the Plan governing the class to which such claim belongs.

ARTICLE VIII

CONDITIONS PRECEDENT TO CONSUMMATION

Before the consummation of the Plan takes place, the Confirmation Order should be a final order. Once the Plan is confirmed by a final order, the provisions of the Plan will be the new contract between the parties, even in case of default thereafter.

ARTICLE IX

NON-ACCEPTANCE OF THE PLAN

(CRAMDOWNS)

If all applicable requirements of 11 U.S.C. §1129(a), other than subsection (a)(8), are met with respect to the Plan, the Debtor hereby requests that the Court confirms this Plan, notwithstanding the requirements of said section, if the Plan does not discriminate unfairly and is fair and equitable with respect to each class of claims or interests that is impaired under and has not accepted this Plan.

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ARTICLE X
MEANS OF EXECUTION OF THE PLAN
AND MANAGEMENT OF DEBTOR

On the Effective Date of the Plan, the distribution, administration and management of Debtor's affairs, collection of moneys, and distribution to creditors, unless otherwise provided herein, will be under the control and supervision of the current officers, who will assume the same roles they have assumed throughout this reorganization process. They will not receive any compensation, or any distribution under the Plan until all other senior classes are paid in full.

SOURCES TO FUND THE PLAN

Funding of the Plan will come from the payments received under the terms of the Amended Settlement Agreement between the Debtor and ALD. See Exhibit 1, *supra*.

ARTICLE XI
PROVISIONS FOR THE MODIFICATION OF THE PLAN

The Debtor may propose amendments or modification of the Plan at any time prior to its confirmation, upon notice to creditors and parties in interest. After confirmation of the Plan, the Debtor may, with the approval of the Court and as long as it does not adversely affect the interests of the creditors, remedy any defect or omission, in such manners as may be necessary to carry out the purposes and effects of the same. If by any chance the Plan of Reorganization is to be amended, the creditors shall have a reasonable opportunity to review it with enough time prior to any hearing on confirmation.

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ARTICLE XII CLOSING THE CASE

At such time as the case has been substantially consummated, this case shall be closed. In order for the case to be closed, the Debtor shall file an application for final decree showing that the case has been fully administered and the Plan has been substantially consummated. The Court shall conduct a hearing upon application thereon and after notice to all creditors and parties in interest. Thereafter, an order approving the Debtor's report and closing of the case shall be entered.

ARTICLE XIII RELEASE AND DISCHARGE OF CLAIMS

13.1 - Discharge. Except as otherwise expressly provided in the Plan or in Section 1141(d) of the Code, the distributions made pursuant to and in accordance with the applicable terms and conditions of the Plan of Reorganization are in full and final satisfaction, settlement, release and discharge as against the Debtor of any debt of the Debtor that arose before the Effective Date, and any debt of the Debtor of a kind specified in Section 502(g), 502(h), or 502 (i) of the Code, and all claims against the Debtor or its Estate of any nature, including, without limitation, any interest accrued thereon from and after the Petition Date, other than the interest proposed in Debtor's plan, whether or not (i) a proof of claim based on such debt, obligation or equity interest is filed or deemed filed under Section 501 of the Code, (ii) such Claim is Allowed under Section 502 of the Code, or (iii) the holder of such Claim has accepted the Plan.

13.2 - Injunction Relating to the Plan. As of the Effective Date, all persons are hereby permanently enjoined from commencing or continuing, **in any manner or in any place**, any action

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or other proceeding, whether directly or indirectly as provided by 11 USC 524(g)(1)(B), **against the Debtor and its Estate** while payments under the Plan are pending, on account of, or respecting any claims, debts, rights, causes of action or liabilities discharged pursuant to the Confirmed Plan, except to the extent expressly permitted under the Plan or under any specific order entered by the Bankruptcy Court.

13.3 - Setoffs. Except as otherwise provided in this Amended Plan, nothing contained in this Amended Plan shall constitute a waiver or release by the Estate of any rights of setoff the Estate may have against any person. Furthermore, the confirmed Amended Plan shall enjoin any creditor from raising or prosecuting any set-off or recoupment right they may assert against the Debtor under Section 553 of the Bankruptcy Code and/or state law. Any set-off or recoupment right which may have been claimed or could have been claimed by any creditor shall be extinguished upon the confirmation of the Plan.

13.4 - Transfer of Properties under the Plan. The sale and/or transfer of any real or personal property to be made under Debtor's Amended Plan of Reorganization, including but not limited to any and all transfers of property under the Amended Settlement Agreement as approved by the Court and attached as **Exhibit 1** to the Amended Plan of Reorganization, may not be taxed under any law imposing a stamp tax or similar tax, under the provisions of 11 U.S.C. §1146(a).

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ARTICLE XIV

OTHER PROVISIONS

The Debtor has analyzed possible avoidance actions under the provisions of 11 USC 547 and/or 548 due to certain payments to insiders from the sale of Lot 74 within one year from the filing of this bankruptcy petition. These payments are fully disclosed in Debtor's Statement of Financial Affairs (Docket No. 15) and Exhibit 6 to the Disclosure Statement. There is no evidence on record that these payments were payments in lieu of antecedent debts due to these insiders. Lot 74 was sold in an amount exceeding the amount of debt registered over such of land. After payment of all debts over Lot 74, including the closing expenses, the net amount available was distributed among the insiders as fully disclosed herein. Under the facts of this case and the transaction per se, the requirements of the Section 547 or 548 for an avoidance action do not appear to be present. Therefore, the Debtor does not expect additional income to the Estate from avoidance action from these transactions.

As to tax liabilities, the Debtor prepaid taxes for capital gain to be realized when the commercial properties are disposed. The prepayment was made in 2007 based on an enacted special tax rate of 5% for future capital gains adopted by the Puerto Rico Treasury Department. The prepayment of this tax for capital gains had the effect of increasing the tax bases for the properties by \$20,000,000; for Lot 74 from \$750,000 to \$15,000,000 and for Lot 75 from \$250,000 to \$5,000,000. As to tax liabilities consequences of the Sale of Lot 74, there was a tax determination to the Debtor in the year 2014 in the amount of \$595,598 See Exhibit 11, Page 9 to Disclosure Statement. The Debtor used of the provisions of the Special Tax already prepaid to increase the taxable base of the real estate to \$15,000,000. Considering that the Debtor has elected

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treatment as a special partnership under the Puerto Rico Internal Revenue Code, the Debtor is not exposed to a tax imposition for this concept.

Upon information and belief as provided by ALD, the Amended Settlement Agreement will not cause a taxable event on the Debtor and thus there will not be an increase in taxes imposed on the Debtor for this Amended Plan.

Confirmation of the Plan and the Confirmation Order will vest title of all property of the Estate in Debtor and will constitute final settlement of payment to all creditors. All injunctions or stays provided for in the bankruptcy case at bar under Sections 105 and 362 of the Bankruptcy Code (11 U.S.C.), or otherwise, and in existence on the Confirmation Date shall remain in full force and effect until the Effective Date. Thereafter the provisions of 11 USC 524 will follow.

The provisions of this Plan shall bind all claims against the Debtor of whatever nature, including any claim arising from the rejection of any executory contract, or any other action.

Any holder of a claim or interest who fails to file an objection in writing to the provisions of the Plan, which is filed with the Court and served upon counsel for the Debtor, not later than the date set for the confirmation of the plan, shall be deemed to have accepted its classification and to be bound by the proposed Plan.

All actions taken by the Debtor with respect to any person shall not be construed to release, waive, discharge, compromise or in any other way satisfy any claim, except those subject to any agreement between the parties. Upon completion of the requirements of the Plan and the order of confirmation, the Debtor and/or the claimant shall execute all corresponding documents and cooperate fully to reflect, release and/or reaffirm all the obligations herein provided.

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There are possible risks under the proposed Plan of Reorganization, considering that the sale of real estate in Puerto Rico has been slow, nevertheless Debtor's property is attractive to selective clientele. The slow moving real estate industry may not enable the Debtor to sell the property within the time expected.

To the extent that any term of this Disclosure Statement varies from the terms of the Plan, the terms of the Plan shall govern.

ARTICLE XV

RETENTION OF JURISDICTION

The Bankruptcy Court shall retain jurisdiction over this case as is conferred upon it by law, rule or statute, or by the Second Amended Plan, including but not limited to the fullest compliance with the Amended Settlement Agreement at Docket No. 315 and approved at Docket No. 316 and its terms and condition, to enable the Debtor to substantially consummate any and all proceedings which it may bring now or after the entry of the order of confirmation, in order to carry out the provisions of the Second Amended Plan and/or any related matter, thereunder.

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RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 12th day of November, 2018.

/S/ Omar Guzmán

Omar Guzmán, Vice Pres.

I HEREBY CERTIFY that on this date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to the parties appearing in said system including the US Trustee and by the United States Postal Service to all those parties who have requested a copy and are not within the electronic notification service.

C. CONDE & ASSOC.

Attorney for the Debtor

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San Juan, P.R. 00901-1253

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E-mail: condecarmen@microjuris.com

/S/ Carmen D. Conde Torres

Carmen D. Conde Torres

USDC No.: 207312

AMENDED SETTLEMENT AND RELEASE AGREEMENT

This AMENDED SETTLEMENT AND RELEASE AGREEMENT (hereinafter, this "Agreement") is entered into as of October , 2018 (hereinafter, the "Closing Date") by and among (i) **PORFIRIO GUZMÁN ROBLES**, of legal age, married, executive and resident of , Puerto Rico and **MARÍA MAGDALENA BENÍTEZ RODRÍGUEZ**, of legal age, single, executive and resident of , Puerto Rico (hereinafter, collectively, "Borrowers A"), (ii) **EL PIEX PUERTORRIQUEÑO, INC.**, a corporation organized and existing under the laws of the Commonwealth of Puerto Rico (hereinafter, "Borrower B"), (iii) **LAS AMERICAS 74-75, INC.**, a corporation organized and existing under the laws of the Commonwealth of Puerto Rico (hereinafter, "Borrower C") and together with Borrowers A and Borrower B, the "Debtors", and (iv) **ALD ACQUISITION, LLC**, a limited liability company organized and existing under the laws of the Commonwealth of Puerto Rico (hereinafter, the "Creditor"). The Creditor and the Debtors are collectively referred to as the "Parties" and each individually a "Party".

PRELIMINARY STATEMENTS

WHEREAS, Borrowers A and the Creditor (as assignee of Oriental Bank, in turn, assignee of Eurobank) are parties to a Credit Agreement dated October 22, 2008 (as amended from time to time, hereinafter, "Credit Agreement A"), pursuant to which the Creditor made available to Borrowers A a term loan in the original principal amount of Four Million One Hundred Twenty-One Thousand Five Hundred Dollars (\$4,121,500.00), identified under loan number #400008851 (hereinafter, "Loan A");

WHEREAS, as inducement for, and in consideration of, the Creditor making Loan A and providing other financial accommodations to Borrowers A under Credit Agreement A, the Debtors executed the additional documents described in detail in the complaint filed under the Oriental Foreclosure Litigation (as hereinafter defined) (together with any other additional agreements, financing statements, documents and instruments at any time executed and/or delivered in connection with Loan A or related thereto, collectively, "Loan Documents A");

WHEREAS, to secure the payment and performance of their obligations under Credit Agreement A and Loan Documents A, the Debtors granted to the Creditor liens and security interests over the collateral described in the complaint filed under the Oriental Foreclosure Litigation (as hereinafter defined) (collectively, "Collateral A");

WHEREAS, Borrower B and the Creditor (as assignee of Oriental Bank, in turn, assignee of Eurobank) are parties to a Credit Agreement dated October 22, 2008 (as amended from time to time, hereinafter, "Credit Agreement B"), pursuant to which the Creditor made available to Borrower B (i) a revolving credit facility in a maximum aggregate principal amount of Two Million Dollars (\$2,000,000.00), identified under loan number #564014432 (hereinafter, "Loan B"), (ii) a revolving credit facility in a maximum aggregate principal amount of Five Hundred Thousand Dollars (\$500,000.00), identified under loan number #564014459 (hereinafter, "Loan C"), and (iii) a term loan in the original principal amount of Two Million Five Hundred Thousand Dollars (\$2,500,000.00), identified under loan number #400009498 (hereinafter, "Loan D");

WHEREAS, as inducement for, and in consideration of, the Creditor making Loan B, Loan C and Loan D and providing other financial accommodations to Borrower B under Credit Agreement B, the Debtors executed the additional documents described in detail in the complaint filed under the Oriental Foreclosure Litigation (as hereinafter defined) (together with any other additional agreements, financing statements, documents and instruments at any time executed and/or delivered in connection with Loans B, C and D or related thereto, collectively, "Loan Documents B");

WHEREAS, to secure the payment and performance of their obligations under Credit Agreement B and Loan Documents B, the Debtors granted to the Creditor liens and security interests over the collateral described in the complaint filed under the Oriental Foreclosure Litigation (as hereinafter defined) (collectively, "Collateral B");

WHEREAS, Borrower C and the Creditor (as assignee of Scotiabank Puerto Rico, in turn, assignee of R-G Premier Bank of Puerto Rico) are parties to a Credit Agreement dated June 30, 2005 (as amended from time to time, hereinafter, "Credit Agreement C"), pursuant to which the Creditor made available to Borrower C a term loan in the original principal amount of Thirteen Million Nine Hundred Thousand Dollars (\$13,900,000.00), identified under loan number # _____ (hereinafter, "Loan E");

WHEREAS, as inducement for, and in consideration of, the Creditor making Loan E and providing other financial accommodations to Borrower C under Credit Agreement C, the Debtors executed the additional documents described in detail in the complaint filed under the Scotia Foreclosure Litigation (as hereinafter defined) (together with any other additional agreements, financing statements, documents and instruments at any time executed and/or delivered in connection with the Loan or related thereto, collectively, "Loan Documents C");

WHEREAS, to secure the payment and performance of their obligations under Credit Agreement C and Loan Documents C, the Debtors granted to the Creditor liens and security interests over the collateral described in the complaint filed under the Scotia Foreclosure Litigation (as hereinafter defined) (collectively, "Collateral C");

WHEREAS, Borrower C and the Creditor (as assignee of Scotiabank Puerto Rico, in turn, assignee of R-G Premier Bank of Puerto Rico) are parties to a Credit Agreement dated July 30, 2007 (as amended from time to time, hereinafter, "Credit Agreement D"), pursuant to which the Creditor made available to Borrower C a term loan in the original principal amount of One Million One Hundred Thousand Dollars (\$1,100,000.00), identified under loan number # _____ (hereinafter, "Loan F");

WHEREAS, as inducement for, and in consideration of, the Creditor making Loan F and providing other financial accommodations to Borrower C under Credit Agreement D, the Debtors executed the additional documents described in detail in the complaint filed under the Scotia Foreclosure Litigation (as hereinafter defined) (together with any other additional agreements, financing statements, documents and instruments at any time executed and/or delivered in connection with the Loan or related thereto, collectively, "Loan Documents D");

WHEREAS, to secure the payment and performance of their obligations under Credit Agreement D and Loan Documents D, Debtors granted to the Creditor liens and security interests over the collateral described in the complaint filed under the Scotia Foreclosure Litigation (as hereinafter defined) (collectively, "Collateral D");

WHEREAS, Borrower B and the Creditor (as assignee of the Economic Development Bank for Puerto Rico) entered into a Credit Agreement dated November 13, 2009 (as amended from time to time, hereinafter, "Credit Agreement E" and together with Credit Agreement A, Credit Agreement B, Credit Agreement C and Credit Agreement D, the "Credit Agreements"), pursuant to which the Creditor made available to Borrower B a term loan in the original principal amount of Nine Hundred Thousand Dollars (\$900,000.00), identified under loan number # _____ (hereinafter, "Loan G" and together with Loan A, Loan B, Loan C, Loan D, Loan E and Loan F, the "Loans");

WHEREAS, as inducement for, and in consideration of, the Creditor making Loan G and providing other financial accommodations to Borrower B under Credit Agreement E, the Debtors executed the additional documents described in detail in the complaint filed under the EDB Foreclosure Litigation (as hereinafter defined) (together with any other additional agreements, financing statements, documents and instruments at any time executed and/or delivered in connection with the Loan or related thereto, collectively, "Loan Documents E") and together with Loan Documents A, Loan Documents B, Loan Documents C and Loan Documents D, the "Loan Documents";

WHEREAS, to secure the payment and performance of their obligations under Credit Agreement E and Loan Documents E, Debtors granted to the Creditor liens and security interests over the collateral described in the complaint filed under the EDB Foreclosure Litigation (as hereinafter defined) (collectively, "Collateral E") and together with Collateral A, Collateral B, Collateral C and Collateral D, the "Collateral";

WHEREAS, a complaint has been filed against the Debtors in the case captioned ALD Acquisition, LLC v. Porfirio Guzmán Robles, et. al., Civil Case No. K CD2010-3910 (602) (hereinafter, the "Oriental Foreclosure Litigation") for (A) the collection of the amounts due under (i) Credit Agreement A and the other Loan Documents A and (ii) Credit Agreement B and the other Loan Documents B and (B) the foreclosure of (i) Collateral A and (ii) Collateral B;

WHEREAS, a complaint has been filed against the Debtors in the case captioned ALD Acquisition, LLC v. Las Americas 74-75, Inc., et. al., Civil Case No. K CD2012-2724 (803) (hereinafter, the "Scotia Foreclosure Litigation") for (A) the collection of the amounts due under (i) Credit Agreement C and the other Loan Documents C and (ii) Credit Agreement D and the other Loan Documents D and (B) the foreclosure of (i) Collateral C and (ii) Collateral D;

WHEREAS, a complaint has been filed against the Debtors in the case captioned ALD Acquisition, LLC v. El Piex Puertorriqueño, Inc., et. al., Civil Case No. K CD2011-1236 (503) (hereinafter, the "EDB Foreclosure Litigation") and together with the Oriental Foreclosure Litigation and the Scotia Foreclosure Litigation, the "Foreclosure Litigation") for the collection of the amounts due under Credit Agreement E and the other Loan Documents E and the foreclosure of Collateral E; and

WHEREAS, on February 27, 2014 the Debtors deposited in Court, in the Oriental Foreclosure Litigation, the amount of \$13,732,659.89 (hereinafter, the "Amount Deposited"), which constitutes part or all of the proceeds of the sale to Walgreen of Puerto Rico, Inc. of the mortgaged property that serves as collateral for Loan A, Loan B, Loan C and Loan D.

WHEREAS, the Parties have agreed to enter into this Agreement to, among other things, end the Foreclosure Litigation and allow the Debtors to repay the amounts due under the Loan Agreements and the other Loan Documents, by indefeasibly making a settlement payment to the Creditor in accordance with the terms and conditions set forth in this Agreement, in full satisfaction of the Outstanding Balance.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed by the Parties, they agree as follows:

AGREEMENT

SECTION 1. Incorporation of Preliminary Statements.

The Parties agree to make a part hereof all of the "Preliminary Statements" as if set out in full in the body hereof.

SECTION 2. Outstanding Balance.

2.1 The Debtors acknowledge, agree and confirm that as of the date hereof, the total amount of principal due under the Loans is as follows (together with any other amounts due by the Debtors to the Creditor under the Credit Agreements and the other Loan Documents, the "Outstanding Balance"):

<u>Loan Number</u>	<u>Principal</u>
Loan A	\$3,955,500.00
Loan B	\$1,904,497.55
Loan C	\$1,017,372.63
Loan D	\$2,312,499.94
Loan E	\$2,900,000.00
Loan F	\$1,100,000.00
Loan G	\$667,183.21

2.2 The Debtors further acknowledge and agree (i) that they are unconditionally obligated to pay the Outstanding Balance in full to the Creditor; and (ii) that the Creditor's commitment to lend and/or make advances of principal under the Loans, the Credit Agreements and the other Loan Documents has terminated and that the Creditor will not make any further advances of principal under the Loans, the Credit Agreements and the other Loan Documents, irrespective of any payments made by the Debtors.

SECTION 3. Acknowledgement of Default. The Debtors acknowledge and agree that: (i) they have defaulted and/or incurred in several events of default, including but not limited to the failure to make payments when due, under the Credit Agreements and the other Loan Documents; and (ii) that the occurrence of the Acknowledged Defaults gives the Creditor the right to, among others, accelerate payment of, and collect on, all amounts due under the Loans and to foreclose on its Collateral under the Credit Agreements and the other Loan Documents (hereinafter, the "Acknowledged Defaults").

SECTION 4. Conditions to Closing and Additional Covenants.

The obligations of the Parties under this Agreement shall be subject to the following conditions to closing:

- (i) Execution and delivery by the Debtors of this Agreement;
- (ii) Receipt of the prior written authorization of the United States Bankruptcy Court under Case Number 15-01527-EAG11 (hereinafter, the "Bankruptcy Litigation"), to the execution of this Agreement, the Deeds In Lieu and the transactions contemplated hereunder and thereunder, a copy of which is enclosed herein as Exhibit A;
- (iii) The Parties shall have executed a Joint Motion in connection with the Oriental Foreclosure Litigation whereby they will request from the Court (a) to order the immediate withdrawal of the Amount Deposited, plus accrued interests, to be deposited on an escrow account held by Borrower C in Popular Insurance or any other escrow account agreed upon by the parties

and (b) to authorize the voluntary dismissal, with prejudice, of all the complaints, counterclaims and any other claims filed by the Parties in relation to the Oriental Foreclosure Litigation;

- (iv) Execution and delivery by Borrower C of a Deed of Sale (hereinafter, the “Deed of Sale”) pursuant to which Walgreen of Puerto Rico, Inc. sells, transfers and conveys all of its right, title, claim, interest and estate in and to the real estate property described in Exhibit B attached hereto and made a part hereof (hereinafter, the “Real Estate Property A”) to Borrower C, for the price of \$14,000,000.00, subject to the terms and conditions contained in the Deed of Sale. In regard to the Deed of Sale, the parties have agreed that ALD will select and designate the Notary Public that will prepare and authorize the Deed of Sale to be presented for recordation at the Property Registry and will pay the notary fees of said Notary Public as well as the stamps and fees of the certified copy of the Deed of Sale. Walgreen of Puerto Rico, Inc. shall pay the stamps and fees of the original Deed of Sale. The Parties shall obtain authorization from the United States Bankruptcy Court and the San Juan Superior Court to withdraw the Amount Deposited, as described in the Preliminary Statements of this Agreement, plus the accrued interest, and Borrower C shall use those funds to satisfy the agreed upon purchase price of \$14,000,000.00. In the event that the Amount Deposited, plus accrued interest, is not sufficient to satisfy the purchase price of \$14,000,000.00, ALD shall make a payment to Borrower C for the outstanding difference;
- (v) Upon execution of the above described Deed of Sale, Borrower C shall execute and deliver a Deed of Transfer of Real Property In Lieu of Payment (Deed In Lieu) and Mortgage Note Cancellation (hereinafter, the “Deed In Lieu A”) pursuant to which (A) Borrower C grants, transfers and conveys all of Borrower C’s right, title, claim, interest and estate in and to the Real Estate Property A to the Creditor, and the Creditor accepts such conveyance from Borrower C in accordance with and subject to the terms and conditions herein and therein set forth and (B) the Debtors cancel the existing mortgage notes and mortgages currently encumbering the Real Estate Property A. In regard to the Deed in Lieu A, the parties have agreed that Borrower C will select and designate the Notary Public that will prepare and authorize the Deed in Lieu A to be presented for recordation at the Property Registry. The parties shall pay the notary fees, stamps and other fees in regard to Deed in Lieu A as may be agreed upon by them under separate agreement;
- (vi) Execution and delivery by Borrower C of a Deed of Transfer of Real Property In Lieu of Payment (Deed In Lieu) and Mortgage Note Cancellation (hereinafter, the “Deed In Lieu B”) and, together with the Deed in Lieu A, the “Deeds in Lieu”) pursuant to which (A) Borrower C grants, transfers and conveys all of Borrower C’s right, title, claim, interest and estate in and to the real estate property described in Exhibit C attached hereto and made a part hereof (hereinafter, the “Real Estate Property B”, together with Real Estate Property A, the “Real Estate Property”) to the Creditor, and the Creditor accepts such conveyance from Borrower C in accordance with and subject to terms and conditions herein and therein set forth and (B) the Creditor cancels the existing mortgage notes and mortgages currently encumbering the Real Estate Property B;
- (vii) Execution and delivery by the Debtors and the Creditor of a “Contrato de Uso y Ocupación” (“Use and Occupancy Contract”), whereby the Creditor will allow the Debtors to occupy the Real Estate Property B for a maximum term of two (2) years from the execution of this Amended Agreement, without making any rent payments, under the terms and conditions contained in the “Use and Occupancy Contract”. Notwithstanding the

execution of the "Use and Occupancy Contract", the area of Real Estate Property B currently occupied by a billboard will be under the sole control of the Creditor;

- (viii) The Creditor shall make a payment of \$400,000.00 to the Debtors upon the execution of the Deed in Lieu B. The Creditor shall make a second payment to the Debtors for the amount of \$320,000.00 upon the surrender of the Use and Occupancy of the Real Estate Property B to the Creditor within the two-year period referred in Subsection (vii) above;
- (ix) The Debtors shall provide to the Creditor a certification issued by the Centro de Recaudación de Ingresos Municipales ("CRIM") certifying the payment of any and all amounts due to the CRIM in relation with the Real Estate Property B. Shall the Debtors fail to provide the CRIM certification on or before the Closing Date, the Creditor (A) will retain from the amount payable upon execution of the Deed in Lieu B set forth in Subsection (viii) above any amount owed by the Debtors to the CRIM in relation with the Real Estate Property B and (B) satisfy any such amount directly to the CRIM;
- (x) Execution and delivery of the resolutions of the Board of Directors of Borrower B and Borrower C approving this Agreement, and as applicable, the Deeds In Lieu and all other documents and matters specified herein and therein;
- (xi) The Creditor shall have executed a Request for Release from Judgment to be filed in connection with the Scotia Foreclosure Litigation;
- (xii) The Creditor shall have executed a Request for Release from Judgment to be filed in connection with the EDB Foreclosure Litigation; and
- (xiii) The Creditor and Walgreen of Puerto Rico, Inc. shall have executed a Settlement and Release Agreement with the purpose of settling all the controversies among themselves in connection with the Oriental Foreclosure Litigation.

Upon satisfaction of all the foregoing conditions, the closing shall be deemed to have occurred and, except as otherwise provided in this Agreement, (i) all outstanding indebtedness (including, but not limited to, the Outstanding Balance) and other obligations of the Debtors under, or relating to the Credit Agreements and the Loan Documents shall be deemed paid and satisfied in full and irrevocably discharged, terminated and released; (ii) all security interest and liens granted to, or held by, the Creditor in any Collateral as security for such indebtedness shall be forever and irrevocably released and discharged; (iii) all guaranty agreements guaranteeing such indebtedness shall be forever and irrevocably released and discharged; and (iv) the Credit Agreements and the Loan Documents shall terminate and be deemed cancelled and of no further force and effect.

SECTION 5. Conveyance of Real Estate Property.

(i) Generally. On the date hereof, Borrower C agrees to grant, transfer and convey all of Borrower C's right, title, claim, interest and estate in and to the Real Estate Property to the Creditor, and the Creditor agrees to accept such conveyance from Borrower C in accordance with and subject to the terms and conditions set forth in this Agreement and the Deeds In Lieu.

(ii) Absolute Conveyance. The Debtors acknowledge and agree that: (i) the conveyance of the Real Estate Property to the Creditor pursuant to the terms of this Agreement and the Deed In Lieu is to be an absolute conveyance of all of Borrower C's right, title and interest in and to the Real Estate Property;

and (ii) after the execution of the Deeds In Lieu, Borrower C will not have any further interest (including rights of redemption) or claims in, to or against the Real Estate Property or the income derived therefrom.

SECTION 6. Release of the Debtors. Subject to the terms, provisions and conditions contained in this Agreement, upon execution of this Agreement, the Deeds In Lieu, and the performance by the Debtors of all of their obligations under this Agreement and the Deeds In Lieu and the satisfaction of any and all other conditions precedent to the Creditor's obligations under this Agreement and the Deeds In Lieu, except with respect to the Retained Rights (as defined below), the Creditor agrees to fully, finally and completely release and forever discharge the Debtors of and from any and all claims, controversies, disputes, liabilities, obligations, demands, damages, debts, liens, actions and causes of action of any and every nature whatsoever, known or unknown, whether at law, by statute or in equity, in contract or in tort, under state or federal jurisdiction, and whether or not the economic effect of such alleged matters arise or are discovered in the future, which the Creditor now has or may claim to have against the Debtors arising out of the Credit Agreements, the other Loan Documents and/or the Foreclosure Litigation. Notwithstanding the foregoing, the Creditor will not and does not release or discharge the Debtors from any of the following matters (collectively, the "Retained Rights"): (i) the Debtors' obligations created by this Agreement and the Deeds In Lieu, or from any representation, warranty, covenant, or indemnity made by the Debtors under this Agreement and the Deeds In Lieu, and (ii) the rights and remedies available to the Creditor, at law or in equity, as contemplated by this Section 6 but solely to the extent that the Debtors or any third-party creditor of the Debtors undertake any legal proceeding to rescind or set aside the transactions contemplated by this Agreement and the Deed In Lieu and the Creditor is thereafter disgorged of all or any portion of the Real Estate Property. If any of the foregoing matters described in this Section 6(ii) above occur, then the indebtedness of the Debtors or such other liable person intended to have been satisfied by such disgorged property, will be revived to the extent of the disgorged or returned property and will continue in full force and effect as if such value had never been received by the Creditor and the Creditor shall thereafter have any and all rights or remedies under the Credit Agreements and the other Loan Documents, at law or in equity with respect to the same.

SECTION 7. Conditions to Release. The grant of the release by the Creditor of each individual Debtor contemplated in the preceding Section 6 is also expressly conditioned on, and contingent upon, the fulfillment by each Debtor, to the reasonable satisfaction of the Creditor, of the following additional conditions (collectively, the "Release Termination Conditions"): (i) that each of the Debtors has made any and all material representations; (ii) that all representations and warranties of the Debtors in this Agreement and the Deeds In Lieu shall be true and correct; and (iii) that each of the Debtors and their respective subsidiaries, affiliates, officers, directors, agents, consultants, employees, servants, attorneys and representatives, as well as the respective heirs, personal representatives, successors and assigns, fully complies with the provisions set forth in this Agreement regarding its confidential nature. If any of the Release Termination Conditions are not satisfied at any time, then, in such event, (A) without any requirement for notices or other action, the releases granted herein shall be rendered null and void, and without any legal effect, and the Creditor shall have available to it all remedies available under the Credit Agreements, the other Loan Documents, and this Agreement at law or in equity, and (B) the Debtors joint and severally ("solidariamente") agree to pay the Creditor, a sum equal to the Outstanding Balance, minus the settlement value of the Real Estate Property as per Section 5(iii) hereto, plus interest (accrued at the applicable default rate provided in the Credit Agreements and other Loan Documents), as liquidated damages within ten (10) days after the failure to satisfy any of the Release Termination Conditions. Each of the Debtors acknowledges and agrees that it would be difficult or impossible to determine with absolute precision the amount of damages that would or might be incurred by the Creditor as a result of the failure to satisfy any of the Release Termination Conditions, and that such liquidated damages are in lieu of actual damages, and are the Parties' reasonable estimates of fair compensation for the losses to the Creditor that may reasonably be anticipated from such failure to satisfy any of the Release Termination Conditions, and do not constitute a penalty.

SECTION 8. Release of Claims and Waivers. The Debtors on behalf of themselves and their respective heirs, legal and personal representatives, successors and assigns hereby unconditionally and irrevocably, fully, finally and completely release, remise, acquit and forever discharge the Creditor, Ferraiuoli LLC, Delgado & Fernández, LLC, Charles A. Cuprill, P.S.C. Law Offices, their respective predecessors, successors, assigns, affiliate, subsidiaries, parents, partners, members, investors, officers, shareholders, directors, employees, and agents, past, present and future and their respective heirs, successors and assigns (collectively, the “Released Parties”), from any and all actions and causes of action, judgments, executions, suits, debts, liens, claims, demands, liabilities, obligations, damages and expenses of any and every character, known or unknown, direct and/or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter arising, for or because of any manner or things done, omitted or suffered to be done by any of the Released Parties prior to and including the date of execution hereof, and in any way directly or indirectly arising out of or in any way connected to this Agreement, the Deed In Lieu, the Credit Agreements, the other Loan Documents heretofore executed, the Foreclosure Litigation, the Bankruptcy Litigation, including claims relating to any settlement negotiations and waive and release any defense, right of counterclaim, right of set-off or deduction to the payment of the Outstanding Balance as evidenced by this Agreement, the Credit Agreements and the other Loan Documents, known or unknown, whether at law, by statute or in equity, in contract or in tort, under state or federal jurisdiction, and whether or not the economic effect of such alleged matters arise or are discovered in the future, which the Debtors now have or may claim to have against the Released Parties arising out of, connected with or relating to any and all acts, omissions or events occurring prior to the date hereof, and in any way directly or indirectly arising out of or in any way connected to this Agreement, the Deeds In Lieu, the Credit Agreements, and the other Loan Document heretofore executed, or any other loan at any time heretofore made by the Released Parties or with respect to which the Debtors have any liability (whether direct, contingent or otherwise), or relating to the Real Estate Property or any other matter whatsoever occurring prior to the date hereof. The Debtors further expressly and unconditionally waive any future claims that they could have against the Released Parties relating to this Agreement.

SECTION 9. General Release and Waiver. The release and waiver in Section 8 above is intended to be, and is, a full, complete and general release and waiver in favor of the Released Parties with respect to all claims, demands, causes of action, defenses and other matters described above, including, without limitation, any claims, demands, causes of action or defenses based upon allegations of, for or in connection with, but not limited to, breach of fiduciary duty, breach of any alleged duty of fair dealing or good faith, breach of confidence, undue influence, duress, economic coercion, usury, conflict of interest, intentional tort, negligence, gross negligence, bad faith, malpractice, violations of the Racketeer Influenced and Corrupt Organizations Act, intentional or negligent infliction of mental distress, tortious interference with contractual relations, tortious interference with corporate governance or prospective business advantage, breach of contract, or any other theory, cause of action, occurrence, matter or thing which might give rise to liability upon the Released Parties whether related to or arising out of any and all acts, omissions or events occurring prior to the date hereof, including, without limitation, the Outstanding Balance, this Agreement, the Deeds In Lieu, the Credit Agreements, the other Loan Documents, the Foreclosure Litigation and the Bankruptcy Litigation,.

SECTION 10. Events of Default. If any of the following events (each, an “Event of Default”) occurs and is continuing for any reason (and whether such occurrence is voluntary or involuntary or comes about or is effected by operation of law or otherwise):

- (i) If the Debtors default in the due observance, compliance or performance of any covenant or condition to be observed by any of them under this Agreement and/or the Deeds In Lieu.

- (ii) If any representation or warranty made herein by the Debtors shall be false or misleading in any material respect at any time following the date hereof;
- (iii) If any of the Collateral shall be attached, seized, levied upon or subjected to a writ or distress warrant resulting in an impediment for the compliance with this Agreement; or
- (iv) Any event shall have occurred to the Debtors, which would have a Material Adverse Effect (which event would not also constitute an Event of Default under any of the preceding paragraphs or elsewhere in this Agreement); provided that a Material Adverse Effect shall mean any adverse effect on (a) the ability of the Debtors to pay the obligations in accordance with the terms of this Agreement; (b) the validity or the perfection of the Collateral and security interests established by the Credit Agreements, the other Loan Documents and/or the Assignment Agreements; and/or (c) the validity and/or recordability of the Deeds In Lieu.

SECTION 11. Representations and Warranties of the Debtors. As an additional inducement to the Creditor to enter into this Agreement, as of the date hereof through the termination of this Agreement, the Debtors represent and warrant to the Creditor:

- (i) Borrower B and Borrower C are in good standing under the laws of the Commonwealth of Puerto Rico;
- (ii) The execution, delivery and performance by the Debtors of this Agreement and the Deeds In Lieu are within such party's powers, have been duly authorized by all necessary action and does not contravene (a) such party's organizational documents (if applicable) or (b) any law, rule, regulation, order, writ, judgment, injunction, decree, determination or any contractual restriction binding on or affecting such party, or result in, or require, the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest or other charge, encumbrance or preferential arrangement of any nature upon or with respect to any of the properties now owned or hereafter acquired by such party;
- (iii) Except for the filing of the Deeds In Lieu at the corresponding section of the Puerto Rico Registry of the Property and the written authorization of the United States Bankruptcy Court, no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Debtors of this Agreement and the Deeds In Lieu;
- (iv) This Agreement, the Deeds In Lieu, the Credit Agreements and/or the other Loan Documents constitute the legal, valid and binding obligations of the Debtors, enforceable against the Debtors in accordance with their respective terms;
- (v) Except as set forth in **Exhibit D** attached hereto and made a part hereof, there is no pending or, to their knowledge, threatened action or proceeding affecting the Debtors or any of their respective affiliates before any court, governmental agency or arbitrator, which may materially adversely affect the financial condition or operations of the Debtors or which purports to affect the legality, validity or enforceability of this Agreement, the Deeds In Lieu, the Assignment Agreements, the Credit Agreements and/or the other Loan Documents;
- (vi) The Debtors do not lack any permits, licenses or authorizations the absence of which would impact the lawful completion of the transactions specified in this Agreement;

- (vii) Before and after giving effect to this Agreement, the representations and warranties set forth in this Section 11 are true and correct;
- (viii) Except for the Bankruptcy Litigation, no bankruptcy or insolvency proceedings are pending by or against the Debtors, and the completion of the transactions contemplated by this Agreement are not found in fraud of any creditor of the Debtors;
- (ix) No party not expressly made a party to this Agreement is required to join in this Agreement on behalf of the Debtors or otherwise in order to make this Agreement and the documents to be executed by the Debtors pursuant to this Agreement valid, binding and enforceable against each of them;
- (x) The Debtors have not transferred or assigned any right, claim or cause of action that it or he/she may have against the Released Parties (as defined in Section 8 of this Agreement), and no other person or entity other than the Debtors is required to join in this Agreement to make such releases valid, binding and enforceable against the Released Parties, which are released by this Agreement; and
- (xi) The representations and warranties of the Debtors contained in this Agreement shall survive the consummation of the transactions contemplated by this Agreement or the termination of this Agreement as provided herein.

SECTION 12. Debtors' Consent and Ratification. The Debtors acknowledge that each has thoroughly read and reviewed the terms and provisions of this Agreement and are familiar with the same, that the terms and provisions contained herein are clearly understood by each of them and have been fully and unconditionally consented to by each of them, and that the Debtors have had full benefit and advice of counsel of their own selection, in regard to understanding the terms, meaning and effect of this Agreement and that this Agreement has been entered into by each of the Debtors freely, voluntarily, intelligently, with full knowledge, and without duress.

SECTION 13. Additional Documents. Unless the Creditor otherwise consents in writing, the Debtors agree that they will execute and deliver from time to time, no later than ten (10) business days following receipt, such other and further documents and instruments as the Creditor may reasonably request to implement any of the provisions of this Agreement, the Deeds In Lieu and the other Loan Documents and take such other action, as the Creditor may reasonably request or require to more fully and completely evidence and carry out the transactions contemplated by this Agreement and the Deed In Lieu.

SECTION 14. Equivalent Value. The Debtors hereby represent, covenant, stipulate and agree that the Debtors are receiving at least 'reasonably equivalent value' for each of the transfers and/or transactions contemplated under this Agreement.

SECTION 15. Benefit of the Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties thereto, their respective heirs, legal and personal representatives, successors and assigns. No other person or entity shall be entitled to claim any right or benefit hereunder, including, without limitation, the status of a third-party beneficiary of this Agreement, the Credit Agreements or the other Loan Documents. The Debtors may not assign any of its respective rights under this Agreement without the prior written consent of the Creditor, which consent may be granted or withheld at the sole and absolute discretion of the Creditor. Notwithstanding the foregoing, the Creditor may freely assign this Agreement, the Credit Agreements and the other Loan Documents, without the Debtors' consent, at its sole discretion.

SECTION 16. Integration. This Agreement, together with the Deeds In Lieu, the Credit Agreements, the Settlement and Release Agreements, and the other Loan Documents embody and constitute the entire agreement and understanding among the Parties relating to the subject matter hereof, and supersedes all prior proposals, negotiations, agreements and understandings relating to such subject matter. This Agreement is an integral part of and an amendment to (as and only to the extent explicitly stated herein) the Credit Agreements and the other Loan Documents.

SECTION 17. No Reliance by the Debtors. In entering into this Agreement, the Debtors and any related party acknowledge that they are relying on no statement, representation, warranty, covenant or agreement of any kind made by the Creditor or any employee or agent of the Creditor other than those specifically contained herein. The Debtors further acknowledge and accept that: (i) neither the Creditor nor any person acting on behalf of the of the Creditor has represented, expressly or otherwise that the Creditor would not seek to enforce the representations, warranties, covenants, agreements, consents or waivers contained in this Agreement; and (ii) that in entering this Agreement the Creditor is relying on the representations, warranties, covenants, agreements, consents or waivers contained in this Agreement.

SECTION 18. Amendment. No amendment, modification, rescission, waiver or release of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Parties hereto.

SECTION 19. Time is of the Essence. The Parties agree that time is of the essence in each provision hereof.

SECTION 20. Survival. All representations, warranties, covenants, agreements, undertaking, waivers and releases of the Debtors in this Agreement, the Deeds In Lieu, the Credit Agreements and the other Loan Documents, shall survive the execution of this Agreement and the Deeds In Lieu.

SECTION 21. Severability. The invalidity of any one or more phrases, sentences, clauses or sections contained in this Agreement shall not affect the remaining portions of this Agreement or any part thereof. Such provision shall be deemed severed and of no effect and the remainder of this Agreement shall remain operative and in full effect.

SECTION 22. Governing Law. This Agreement shall be governed by and constructed in accordance with the laws of the Commonwealth of Puerto Rico, without regards to its conflicts of law provisions. In case judicial proceedings are filed pursuant to this Agreement, the undersigned hereby expressly submit to the jurisdiction and venue of the Court of First Instance, Superior Court of San Juan, sitting in the City of San Juan.

SECTION 23. Relationship of Parties. Nothing in this Agreement or in the Credit Agreements, the Settlement and Release Agreement, and the other Loan Documents, expressed or implied, is intended to or shall constitute the Parties hereto or thereto as partners or participants in a joint venture. Further, the Debtors hereby acknowledge and stipulate that the Creditor is not a: (i) director of the Debtors; (ii) officer of the Debtors; (iii) person in control of the Debtors; (iv) partnership in which the Debtors is a general partner; (v) general partner of the Debtors; or (vi) relative of a general partner, director, officer, or person in control of the Debtors.

SECTION 24. Construction / Negotiation. The Parties state that they have further received accounting and financial advice as to all of the subjects contained in this Agreement and that they have consulted with counsel. The Parties further state that this Agreement is the product of negotiation, and that it has been drafted jointly by all of the Parties. Consequently, this Agreement shall be interpreted without

regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

SECTION 25. Notices. All notices, demands and requests which may be given or which are required to be given by either party to the other, and any exercise of a right of termination provided by this Agreement, shall be in writing and shall be deemed effective either (a) on the date personally delivered to the address indicated herein, as evidenced by written receipt therefor, whether or not actually received by the person to whom addressed; (i) upon deposit in the United States mail if by certified or registered mail, return receipt requested, addressed to the intended recipient at the address indicated herein; (c) upon confirmed transmission, if delivered by facsimile, addressed to the intended recipient at the fax number noted herein; or (d) on the date deposited into the custody of a nationally recognized overnight delivery service such as Federal Express for overnight next day delivery. Such notices shall be given to the parties to this Agreement at the following addresses:

If to Creditor:

ALD Acquisition, LLC
P.O. Box 364249
San Juan, Puerto Rico 00936-4249

Attention.: Secretary

With a copy to:

Ferraiuoli LLC
221 Ave. Ponce De León, 5th Floor
San Juan, Puerto Rico 00917

Attention: José Fernando Rovira Rullán, Esq.

and

Delgado & Fernández, LLC
PO Box 11750, Fernández Juncos Station
San Juan, Puerto Rico 00910

Attention: José Fernández Paoli, Esq.

If to the Debtors:

Las Americas 74-75, Inc.
El Piex Puertorriqueño, Inc.

Attention: Mr. Porfirio Guzmán Robles

Mr. Porfirio Guzmán Robles

Mrs. María Magdalena Benítez Rodríguez

With a copy to:

Attention:

SECTION 26. Confidentiality and Nondisclosure. The Debtors agree that without the prior written consent of the Creditor, this Agreement may not be disclosed, copied, duplicated or distributed to any other party other than the parties to this Agreement and their respective accountants. The Debtors further agree that neither this Agreement nor the contents of this Agreement nor any other documents executed in connection with this Agreement shall be disclosed to any other party whomsoever, except as required by law. Notwithstanding the foregoing, any party (and each employee, representative, or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of this Agreement or any transactions effected pursuant hereto, and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to any such tax treatment and tax structure.

**[SIGNATURE PAGE FOLLOWS;
REMAINDER OF PAGE INTENTIONALLY LEFT IN BLANK]**

IN WITNESS WHEREOF, the parties hereto have executed or caused this Agreement to be executed by their respective officers hereunto duly authorized in San Juan, Puerto Rico, on the date first written above.

(CREDITOR)

(BORROWERS A)

ALD ACQUISITION, LLC

By: _____
Name: _____
Title: _____

PORFIRIO GUZMÁN ROBLES

MARÍA MAGDALENA BENÍTEZ RODRÍGUEZ

(BORROWER B)

EL PIEX PUERTORRIQUEÑO. INC.

By: _____
Name: Porfirio Guzmán Robles
Title: President

(BORROWER C)

LAS AMERICAS 74-75, INC.

By: _____
Name: Porfirio Guzmán Robles
Title: President

Affidavit Number:

Subscribed and acknowledged before me by (A) _____, of legal age, married, executive and resident of _____, Puerto Rico, in his capacity as _____ of ALD ACQUISITION, LLC; (B) Porfirio Guzmán Robles, of legal age, married, executive and resident of _____, Puerto Rico, in his personal capacity and as President of LAS AMERICAS 74-75, INC. and EL PIEX PUERTORRIQUEÑO, INC. and (C) María Magdalena Benítez Rodríguez, of legal age, single, executive and resident of _____, Puerto Rico; all personally known to me, in San Juan, Puerto Rico, this ___ day of October, 2018.

NOTARY PUBLIC

EXHIBIT A

BANKRUPTCY COURT RESOLUTION

See attached.

EXHIBIT B

REAL ESTATE PROPERTY A

---**URBANA:** Industrial tract identified as lot "A" on the plan prepared by Mr. Héctor A. Deliz, Civil Engineer, License Number 1,029, dated December 15, 1963, as revised on December 17 and 18 of the same year, comprising 10,010 square meters located on the Hato Rey Ward of San Juan, Puerto Rico, bounded on the North, in 70.00 meters by the tract, from which it is segregated, which will be lot C-I in the future; on the South, in 70.00 meters with "B" Street of the Development; on the East, in a distance of 143 meters with the remainder of the principal tract which in the future will be lot B-1; and on the West, in a distance of 43 meters with C Street of the Development but according to the plans filed in this office its distance is 143 meters. On the Southeast corner of said lot, the intersection of the corner has been rounded in an arc with a dedication of 15.5 square meters to the intersection of B and C Street, leaving a net area of 9,994.5 square meters.-----

The Property is recorded in the Registry at page 212 of volume 820 of Río Piedras Norte, property number 24,031.

EXHIBIT C**REAL ESTATE PROPERTY B**

---**URBANA:** Industrial tract identified as **LOT C-1** on the Plan prepared by Mister Hector A. Deliz, civil Engineer. License No. 1029, dated December 15, revised on December 17 and 18 of the year 1963, comprising **4,276.10 square meters**, bounded on the North and East with property of the principal tract from which it is segregated; on the South with property of the principal tract from which it is segregated and lot A, the property of Westinghouse Electric Corporation; on the West with c Street of the development and with a cul de sac to be dedicated to public use, which has the following geometric description: Utilizing Lambert Coordinates of X is equal to 109.185.52 "Y", equals 65.902 and 2.47, from point 5 on the plan; North 26 degrees, 32 minutes, 30 seconds West in a distance of 54.14 meters. Then Easterly in an arc of 6.50 meters radius, then in a straight line for 4 meters, thence North 26 degrees 32 minutes, 30 seconds West in a distance of 13 meters, thence North 87 degrees, 46 minutes East in a distance of 19 meters 80 centimeters to point F-3 on the plan; thence South 80 degrees 41 minutes 50 seconds in a distance of 47 meters one centimeters to point F-4, thence South 63 degrees 51 minutes, 30 seconds West in a distance of 35 meters, 71 centimeters of point 4-A, thence South 35 degrees, 59 minutes West in a distance of 20 meters 56 centimeters, to point 4, thence South 63 degrees, 27 minutes, 30 seconds West in a distance of 70 meters to point 5 the point of origin. On this lot there has been erected by the seller an industrial building made of structural steel with bar joists steel roof deck insulation and built up roof with an area of 25000 square feet of which there 1000 square feet are set apart for use as an office and air conditioning with a hung ceiling fluorescent lamps, resilient floor tiles, glass jalousies and bathroom facilities. The patio around the building is paved with concrete."-----

The Property is recorded in the Registry at page 38 of volume 822 of Río Piedras Norte, property number 24,040.

EXHIBIT D

DEBTORS' LITIGATION

1. The Oriental Foreclosure Litigation.
2. The Scotia Foreclosure Litigation.
3. The EDB Foreclosure Litigation.
4. The Bankruptcy Litigation.

LAS AMERICAS 74-75, INC.
Case No. 15-01527 (EAG)
PAYMENTS UNDER THE PLAN OF REORGANIZATION

Dated: November 5, 2018
Last POC: 8

CREDITOR	CLAIM NUMBER	PLAN CLASS	CLAIM CLASS	CLAIM AMOUNT	ALLOWED AMOUNT	EXPECTED ALLOWED PLAN	Monthly Payment	Year 1	Year 2
<u>Administrative Expenses</u>									
C. Conde, Esq.	Estimated	1	Adm.	35,700	35,700	35,700	-	35,700	-
A. Tamarez, CPA	Estimated	1	Adm.	13,000	13,000	13,000	-	13,000	-
US Trustee - Quarterly Fees	Estimated	1	Adm.	1,300	1,300	1,300	-	1,300	-
Total				50,000	50,000	50,000	-	50,000	-
<u>Property Taxes</u>									
CRIM (Lot 74 / 062-000-004-12-901)	1	2A	S	54,519	54,519	54,519	-	54,519	-
CRIM (Lot 75 / 062-000-004-13-901)	1	2B	S	140,802	140,802	140,802	-	140,802	-
Total Class 2A & 2B				195,321	195,321	195,321	-	195,321	-
Departamento de Hacienda (Lot 74) Law 7	7	3A	S	24,699	24,699	24,699	-	24,699	-
Departamento de Hacienda (Lot 75) Law 7	7	3B	S	34,867	34,867	34,867	-	34,867	-
Total Class 3A & 3B				59,566	59,566	59,566	-	59,566	-
<u>Secured Claims</u>									
ALD Acquisition LLC (Lot 74) - 1st Mortgage	C/D/U	6	4	S	**	5,291,705	5,291,705	Stipulation with creditor. Docket 315 & 316	
ALD Acquisition LLC (Lot 74) - 2nd Mortgage	C/D/U	6	5	S	**	6,382,469	6,382,469	Stipulation with creditor. Docket 315 & 316	
Total for Classes 4 & 5					12,646,000	11,674,174	11,674,174		
ALD Acquisition LLC (Lot 75) - 1st Mortgage	U/D/C	5	6	S	3,846,111	3,693,107	3,693,107	Stipulation with creditor. Docket 315 & 316	
ALD Acquisition LLC (Lot 75) - 2nd Mortgage	U/D/C	4	7	S	1,491,843	1,459,138	1,459,138	Stipulation with creditor. Docket 315 & 316	
ALD Acquisition LLC (Lot 75) - 3rd Mortgage		3	8	S	879,269	879,269	879,269	Stipulation with creditor. Docket 315 & 316	
Total for Class 6, 7 & 8					6,217,222	6,031,514	6,031,514		
<u>Priority Taxes</u>									
Departamento de Hacienda - Taxes	7	9	P	10,893	10,893	10,893	-	-	11,601
Municipio de San Juan - Patente	2	9	P	4,680	4,680	4,680	-	-	4,984
Municipio de San Juan - IVU	8	9	P	25,364	25,364	25,364	-	-	27,012
Total Priority Taxes					40,936	40,936	40,936	-	43,597
<u>General Unsecured - Governmental Units</u>									
CRIM (Lot 74 / 062-000-004-12-901)	1	10	U	2,737	2,737	2,737	-	-	2,737
CRIM (Lot 75 / 062-000-004-13-901)	1	10	U	10,352	10,352	10,352	-	-	10,352
Departamento de Hacienda (Lot 74) Law 7	7	10	U	1,566	1,566	1,566	-	-	1,566
Departamento de Hacienda (Lot 75) Law 7	7	10	U	2,404	2,404	2,404	-	-	2,404
Departamento de Hacienda - Taxes	7	10	U	2,741	2,741	2,741	-	-	2,741
Municipio de San Juan - Patente	2	10	U	1,339	1,339	1,339	-	-	1,339
Municipio de San Juan - IVU	8	10	U	4,621	4,621	4,621	-	-	4,621
Total for Class 10					21,138	25,759	25,759	-	25,759
<u>Other General Unsecured</u>									
Porfirio Guzman	Scheduled	11	U	9,422	9,422	9,422	-	-	9,422
Total For Class 11					9,422	9,422	9,422	-	9,422
Equity Security and/or Other Interest Holders	Scheduled	12	U	-	-	-	-	-	-
Overall Total					\$ 19,239,605	\$ 18,086,693	\$ 18,086,693	\$ -	\$ 304,887 \$ 78,778

** The POC no. 6 filed by creditor does not separate the secured amount by note.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO

IN RE:

LAS AMERICAS 74-45, INC.

DEBTOR IN POSSESSION

CASE NO. 15-01527 (EAG)

CHAPTER 11

**DEBTOR'S SECOND AMENDED PLAN OF REORGANIZATION
DATED ~~MARCH 15, 2016~~**

INTRODUCTION

The Debtor and its largest secured creditor ALD Acquisition, LLC have reached an agreements to end all pending litigation between the parties. The original agreement was filed on June 28, 2018, and approved by the Court on July 16, 2018. Docket Nos. 306 and 310. Thereafter the Parties amended the original agreement. The Amended Agreement was filed on October 22, 2018, at Docket No. 315 and the same was approved by the Honorable Court on October 25, 2018, at Docket No. 316. In light of the approved settlement, the Debtor is herein filing this second amended Plan of Reorganization to incorporate the terms and condition of the Amended Agreement which constitutes a global agreement between the Debtor, ALD Acquisition, LLC, and related party El Piex Puertorriqueño, Inc. This amendment will not affect any other creditor and will allow the Debtor to make its payments to all other creditors as provided herein.

ARTICLE I

DEFINITIONS

For the purposes of this Plan of Reorganization, the following terms shall have the respective meanings set forth. A term used but not defined herein, which is also used in the Bankruptcy Code, shall have the meaning ascribed to that term in the Bankruptcy Code. Wherever from the context it appears appropriate, each term stated shall include both the singular and the

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plural, and pronouns shall include the masculine, feminine and neuter, regardless of how stated. The words “herein”, “hereof”, “hereto”, “hereunder” and other words of similar import refer to the Plan as a whole and not to any particular Section, sub-section or clause contained in the Plan. The rules of construction contained in Section 102 of the Bankruptcy Code shall apply to the terms of this Plan. The headings in the plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof.

“Administrative Creditor” shall mean a person entitled to payment of an Administrative Expense Claim.

“Administrative Expense Claim” shall mean any Claim constituting a cost or expense of administration of the Chapter 11 proceeding allowed under 11 U.S.C. Sec. 503(b) and 507(a)(1).

“Allowed Claim” shall mean any Claim, proof of which was properly filed on or before the Bar Date set by the Bankruptcy Court, namely July 6, 2015 for all creditors except governmental units and September 8, 2015 for a governmental unit, or if no proof of claim has been so filed, any claim which has been or hereafter is listed by the Debtor in its Schedules (as they may be amended or supplemented from time to time in accordance with the Bankruptcy Rules) and is not listed as disputed, contingent or unliquidated and, in either case, a claim to which no objection to the allowance thereof has been interposed within the applicable period of limitation (if any) fixed by the Bankruptcy Court, or as to which any objection has been determined by a Final Order. Unless otherwise provided for in this Plan, “Allowed Claim” shall not include interest, costs, fees, expenses or other charges on the principal amount of such Claim from and after the Petition Date.

“Allowed Secured Claim” shall mean any Allowed Claim which is a Secured Claim and shall include in the amount thereof - unless otherwise stated in this Plan - all interest accrued on or after the Petition Date, fees, costs, and charges as may be allowed.

“Amended Agreement” shall mean the Amended Agreement filed on October 22, 2018, at Docket No. 315 as approved by this Honorable Court on October 25, 2018, at Docket No. 316. The Amended Agreement provides for the treatment of ALD’s secured claim under Class 4, 5, 6, 7, and 8.

“Bankruptcy Code” or “Code” shall mean the provision of Title 11 of the United States

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Code, 11 U.S.C. Sections 1101 et seq., as amended from time to time.

“Bankruptcy Court” or “Court” shall mean the United States Bankruptcy Court for the District of Puerto Rico, having jurisdiction over this Chapter 11 proceeding, or such other court as may be exercising jurisdiction over this Chapter 11 proceeding.

“Bankruptcy Rules” or “Rules” shall mean the Federal Rules of Bankruptcy Procedure, as amended from time to time, as promulgated under 28 U.S.C. §2075, and any local rules of the Bankruptcy Court.

“Bar Date” shall mean the deadline of July 6, 2015 for all creditors to file their Proof of Claims, except for governmental units and September 8, 2015 for governmental units, after which any proof of claim filed will not have any effect on this Plan and will not entitle its holder to participate with other Claims in distributions under this Plan or to vote on the Plan.

“Cash” shall mean lawful currency of the United States of America (including wire transfers, cashier's checks drawn on a bank insured by the Federal Deposit Insurance Corporation, certified checks and money orders).

“Claim” shall mean any right to payment whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; or any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, continent, matured, unmatured, disputed, undisputed, secured or unsecured.

“Class” shall mean a category of holders of Claims or Interests as those classes are designated in Article II of this Plan.

“Collateral” shall mean any property or interest in property of the Estate subject to a lien to secure the payment or performance of a Claim, which lien is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable law.

“Confirmation Date” shall mean the date the Confirmation Order in this Chapter 11 proceeding made in accordance with the provisions of 11 U.S.C. Section 1129 becomes a Final Order.

“Confirmation Order” Shall mean the order of the Bankruptcy Court confirming the Second Amended Plan, pursuant to the provisions of the Bankruptcy Code.

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"Consigned Funds" Shall mean the funds consigned at the PR State Court in the minimum amount of \$13,732,659.89 pursuant to the case of Oriental Bank PR, now, ALD Acquisition, LLC, vs El Piex Puertorriqueño, Inc. Mr. Porfirio Guzman, Maria M. Benítez, and Las Américas, 74-75, Inc. Case No. KCD 2010-3910

"Consummation Date" shall mean the date by which all of the conditions precedent to consummation as set forth in this Plan, shall have been met or waived.

"Cramdown" shall mean the confirmation of the Plan under 11 U.S.C. §1129 (b).

"Creditor" shall mean any Person who has a Claim against the Debtor which arose on or before the Petition Date or a Claim of any kind specified in 11 U.S.C. Sections 502(g), 503(h) or 502(I).

"Creditors' Committee" shall mean the elected committee which represents the Creditors in a proceeding pursuant to 11 U.S.C. Section 705. A creditor's committee was appointed in this case.

"Critical Vendors" shall mean those creditors which are critical for debtor's operations and reorganization process, which were so declared by the Bankruptcy Court.

"Debtor" shall mean "Las Americas, 74-75, Inc."

"Disclosure Statement" shall mean the Disclosure Statement filed by the Debtor, on March 15, 2016, at Docket No. 175, with the Bankruptcy Court in this Chapter 11 Proceeding pursuant to 11 U.S.C. Section 1125, including, without limitation, all exhibits and schedules thereto, as approved by the Bankruptcy Court and notified to all Creditors and parties in interest, in accordance with the provisions of the Bankruptcy Code and Rules.

"Effective Date" shall mean thirty (30) days after the Order entered by the Court confirming Debtor's Second Amended Plan of Reorganization, is final. This shall be the date in which all initial cash payments under the plan will commenced, specifically administrative expenses under Class 1. ~~If by such date, the "Consigned Funds" in excess are available for distribution, payments from these funds will also commence on such date, to pay other Classes.~~

"Estate" shall mean the Property owned by the Debtor which comprises the Chapter 11 estate of the Debtor in the above-captioned Chapter 11 proceeding pursuant to Section 541 of the Bankruptcy Code.

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“Final Order” shall mean an Order of the Bankruptcy Court (or other court of appropriate jurisdiction) which shall not have been reversed, stayed, modified or amended and the time to appeal from or to seek review or rehearing of such order shall have expired, and as to which no appeal or petition for review or rehearing or certiorari proceeding is pending, as a result of which such Order shall have become final in accordance with Rule 8002 of the Rules of Bankruptcy Procedure, as such Rule may be amended from time to time; provided, however, that the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed with respect to such order shall not cause such order not to be a Final Order.

“Lien” shall mean a mortgage, pledge, judgment lien, security interest, charging order, or other charge or encumbrance on Property as is effective under applicable law as of the Petition Date.

“Liquidation Analysis” shall mean the analysis of the assets and liabilities of the Debtor, in order to determine the Liquidation Value of the Debtor's Property.

“Liquidation Value” shall mean the value which any item of the Debtor's property could be expected to bring at liquidation.

“Person” shall mean any individual, corporation, partnership, association, joint stock company, trust, unincorporated organization, government or any political subdivision thereof, or other entity.

“Petition Date” shall mean March 2, 2015, the date on which the instant Chapter 11 proceeding was commenced by the Debtor's filing of its Voluntary Petition.

“Plan” shall mean this Second Amended Plan of Reorganization under Chapter 11 of the Bankruptcy Code, dated July 13th, 2015, as amended on March 15, 2016, including, without limitation, all exhibits, supplements, appendices and schedules hereto and thereto, either in their present form or as the same may be altered, amended or modified from time to time.

“Priority Claim” shall mean any Allowed Claim, other than an Administrative Expense Claim or Priority Tax Claim, to the extent entitled to priority in payment under 11 U.S.C. Section 507(a).

“Priority Creditor” shall mean any Creditor which is the holder of a Priority Claim.

“Priority Tax Claim” shall mean any Allowed Claim of any Person who is entitled to a

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priority in payment under 11 U.S.C. Section 507(a)(8).

“Priority Wage Claim” shall mean any Allowed Claim of any Person who is entitled to a priority in payment under 11 U.S.C. Section 507(a)(4).

“Property” shall mean the property of the Estate which shall be administered by the Debtor.

“Pro Rata” shall mean in the same proportion that a Claim or Interest in a given Class bears to the aggregate amount of all Claims (including disputed Claim until allowed or disallowed) or the aggregate number of all Interests in such Class.

“Schedules” shall mean the schedules of assets and liabilities, the list of holders of interests and the statement of financial affairs filed by the Debtor under Section 521 of the Bankruptcy Code and Bankruptcy Rule 1007, as such schedules, lists and statements have been or may be supplemented or amended from time to time.

“Secured Claim” shall mean a Claim, the holder of which is vested with a perfected, non-voidable Lien on Property in which the Debtor has an interest, which Lien is valid, perfected, and enforceable under applicable law and not subject to avoidance under the Code or other applicable non-bankruptcy law, and is duly established in this case, to the extent of the value of such holder's interest in the Debtor's interest in such Property, as determined in accordance with 11 U.S.C. Section 506.

“Secured Creditor” shall mean a Creditor who has a Secured Claim.

“Substantial Consummation” of this Plan shall mean the commencement of any of the events provided for in 11 U.S.C. Sec. 1101.

“Superpriority” shall mean the rank and payment of a priority debt over any other priority rank or claimant.

“Trustee” shall mean the Debtor-in-Possession.

“Voluntary Petition” shall mean the voluntary petition for relief filed by each Debtor on the Petition Date.

ARTICLE II SUMMARY OF THE PLAN CLASSIFICATION AND TREATMENT OF CLAIMS

A. DESIGNATION OF CLASSES OF CLAIMS AND INTERESTS

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The Plan has been drafted designating twelve (12) classes in accordance with the provisions of 11 U.S.C. §1122 and §1123. All creditors and other parties in interest are urged to read and consider the Plan in full inasmuch as it represents a proposed legally binding agreement with the Debtor and any other party involved. The classes of creditors are as follows:

CLASS 1 ADMINISTRATIVE CLAIMS

This class shall consist of all allowed administrative expense priority claims, as provided under Section 503 (a)(2) of the Code, including, but not limited to, court costs accrued since the petition date, fees to the United States Trustee, fees and expenses of Debtor's counsel, accountant and any other professionals retained by the Debtor, as may be allowed by the Bankruptcy Court upon application thereafter, and after notice and a hearing, in accordance with the Bankruptcy Code and Rules, as well as any unpaid taxes or fees accrued since Petition Date. Debt under this class is estimated to be approximately in the amount of \$50,000 in addition to the retainer received by professionals.

CLASS 2 CRIM – PROPERTY TAXES

2A. This class shall consist of CRIM's secured claims which is listed in Debtor's schedules as "unliquidated" and "contingent" in the minimum _____ amount of —\$54,518.79 for property taxes accrued over Lot No. 74. Pursuant _____ to —Proof of Claim No. 1 filed by CRIM, this governmental entity claimed _____ the exact same amount of \$54,518.79.

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2B. This class shall consist of CRIM's secured claims which is listed in Debtor's schedules in the minimum amount of \$140,802.46 for property taxes —accrued over Lot No. 75. According to Proof of Claim No. 1 filed by CRIM, this entity claimed the same amount that was listed in Debtor's schedules: \$140,802.46.

CLASS 3 PR DEPARTMENT OF TREASURY – PROPERTY TAXES

3A. This class shall consist of the Department of Treasury's secured claim in the minimum amount of \$24,698.62 for property taxes accrued pursuant to _____PR Act ———No. 7 over Lot No. 74.

3B. This class shall consist of the Department of Treasury's secured claim in the amount minimum of \$34,867.08 for property taxes accrued pursuant to _____PR Act ———No. 7 over Lot No. 75.

CLASS 4 BANK & TRUST / EUROBANK / ORIENTAL / ALD ACQUISITION, LLC – FIRST LIEN; LOT 74

This class shall consist of ALD's allowed claim secured with a first rank lien in the amount of \$4,380,000 over Lot No. 74. The principal amount owed under this Note is \$3,955,000. Pursuant to Proof of Claim No. 6 filed by ALD, this creditor seeks a secured payment in the amount of \$12,646,000 for all liens over Lot 74 including principal, interests and other charges.

CLASS 5 BANK & TRUST / EUROBANK / ORIENTAL / ALD ACQUISITION, LLC – SECOND LIEN; LOT 74

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This class shall consist of ALD's allowed claim secured with a first rank note in the amount of \$3,250,000 over Lot No. 74. The principal amount owed under this Note is \$4,716,997.49. Pursuant to Proof of Claim No. 6 filed by ALD, this creditor seeks a secured payment in the amount of \$12,646,000 for all liens over Lot 74 including principal, interests and other charges.

CLASS 6 RG PREMIER BANK / SCOTIABANK / ALD ACQUISITION, LLC. – FIRST LIEN: LOT 75

This class shall consist of ALD's allowed claim secured with three (3) first rank notes in pari passu for the amount of \$2,900,000, over Lot No. 75. Pursuant to Proof of Claim No. 5 filed by ALD, this creditor seeks a secured payment in the amount of \$3,846,110.99 including principal, interests and other charges.

CLASS 7 RG PREMIER BANK / SCOTIABANK / ALD ACQUISITION, LLC. – SECOND LIEN: LOT 75

This class shall consist of ALD's allowed claim secured with a second rank note in the amount of \$1,100,000, over Lot No. 75. Pursuant to Proof of Claim No. 4 filed by ALD, this creditor seeks a secured payment in the amount of \$1,491,842.67 including principal, interests and other charges.

CLASS 8 ECONOMIC DEVELOPMENT BANK OF PR / ALD ACQUISITION, LLC. – LOT NO. 75

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This class shall consist of ALD's allowed claim secured with a third rank note in the amount of \$900,000, over Lot No. 75. Pursuant to Proof of Claim No. 3 filed by ALD, this creditor seeks a secured payment in the amount of \$879,268.66 including principal, interests and other charges.

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CLASS 9 PRIORITY CLAIM –MUNICIPALITY OF SAN JUAN/PR DEPT. OF TREASURY

This class includes Proof of Claim No. 2, 7 and 8 filed by these entities which amount to \$40,936.46.

CLASS 10 GENERAL UNSECURED CLAIMS – GOVERNMENTAL UNITS

This class shall consist of the unsecured portion of the allowed claims owed by the Debtor, to governmental units, of impositive nature. The amounts included under this class will include those unsecured claims listed in Debtor's Schedules and the unsecured portion of the Proof of Claims filed by a governmental entity.

CLASS 11 OTHER GENERAL UNSECURED CLAIMS

This class shall consist of general unsecured claims of the Debtor including the general unsecured creditors listed in Debtor's Schedules, those who filed a proof of claim, as well as the unsecured portion of the secured creditors, based on loan agreements and consensual obligations.

CLASS 12 EQUITY SECURITY AND/OR OTHER INTEREST HOLDERS

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This class includes all equity and interest holders who are the owners of the stock of the Debtor. This class will not receive distribution under the Plan until all senior classes are paid in full.

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B. TREATMENT TO CLASSES

CLASS 1 ADMINISTRATIVE CLAIMS

This class shall consist of all allowed administrative expense priority claims, as provided under Section 503 (a)(2) of the Code, including, but not limited to, court costs accrued since the petition date, fees to the United States Trustee, fees and expenses of Debtor's counsel, accountant and any other professionals retained by the Debtor, as may be allowed by the Bankruptcy Court upon application thereafter, and after notice and a hearing, in accordance with the Bankruptcy Code and Rules, as well as any unpaid taxes or fees accrued since Petition Date. Debt under this class is estimated to be approximately in the amount of \$50,000 in addition to the retainer received by professionals.

This class will be paid in full ~~from cash funds~~ on Effective Date or as agreed with such creditors. This class is not impaired.

CLASS 2 CRIM – PROPERTY TAXES

2A. This class shall consist of CRIM's secured claims which is listed in Debtor's schedules as "unliquidated" and "contingent" in the amount of \$54,518.79 for property taxes accrued over Lot No. 74. Pursuant to Proof of Claim No. 1

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filed by CRIM, this governmental entity claimed the exact same amount of \$54,518.79.

The allowed claim under this class will be paid in full interest from the consigned funds in 2010 Case, within 30 days after such funds are released to the Debtor in the agreed amount from the funds obtained as per the Amended Settlement Agreement with ALD at Docket No. 351. This class is impaired.

- 2B. This class shall consist of CRIM's secured claims which is listed in Debtor's schedules in the amount of \$140,802.46 for property taxes accrued over Lot No. 75. According to Proof of Claim No. 1 filed by CRIM, this entity claimed the same amount that was listed in Debtor's schedules: \$140,802.46.

The allowed claim under this class will be paid in full or in the agreed amount from the funds obtained from the funds to be obtained from the Amended Settlement Agreement with ALD at Docket No. 315. ~~The allowed claim under this class will be paid in full within two years from Effective Date, plus interests.~~ This class is not impaired.

CLASS 3 PR DEPARTMENT OF TREASURY – PROPERTY TAXES

- 3A. This class shall consist of the Department of Treasury's secured claim in the amount of \$24,698.62 for property taxes accrued pursuant to PR Act No. 7 over Lot No. 74. The allowed claim under this class will be paid in full or in

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~~the agreed amount from the funds obtained as per the Amended Settlement Agreement with ALD at Docket No. 351. This class will be paid in full plus interests its allowed claim from the consigned funds in 2010 Case within 30 days after such funds are released to the Debtor. This class is impaired.~~

- 3B.** This class shall consist of the Department of Treasury's secured claim in the amount of \$34,867.08 for property taxes accrued pursuant to PR Act No. 7 over Lot No. 75.

~~The allowed claim under this class will be paid in full or in the agreed amount from the funds obtained from the funds to be obtained from the Amended Settlement Agreement with ALD at Docket No. 315. This class is not impaired. This class will be paid in full plus interests its allowed claim within two years from Effective Date. This class is impaired.~~

CLASS 4 BANK & TRUST / EURO BANK / ORIENTAL / ALD ACQUISITION, LLC – FIRST LIEN; LOT 74

This class shall consist of ALD's allowed claim secured with a first rank lien in the amount of \$4,380,000 over Lot No. 74. The principal amount owed under this Note is \$3,955,000. Pursuant to Proof of Claim No. 6 filed by ALD, this creditor seeks a secured payment in the amount of \$12,646,000 for all liens over Lot 74 including principal, interests and other charges.

~~This class will be paid in full plus intersts, the allowed amount from the Consigned Funds as soon as ALD withdraws such funds currently under Case 2010. This class~~

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~~is not impaired.~~ This Class will be paid under the terms and condition of the Amended Settlement Agreement filed between the parties filed on October 22, 2018, and approved by the Court on October 25, 2018, at Docket Nos. 315 –1and 316, the same is incorporated herein as if literally transcribed. In summary the Debtor shall transfer property number #24,031 and #24,040 to ALD in full ~~settlement~~ payment of ALD's claims against the Debtor and related parties. ALD shall make payments to the Debtor in the amount of \$400,000.00 on the closing date and \$320,000.00 within two years from the closing date. The Amended Settlement Agreement is herein attached and incorporated as if literally transcribed. The terms and conditions of the Amended Settlement Agreement shall control the treatment under this Class. This class is ~~not~~ impaired, but is to be considered an accepting class, under the Amended Settlement Agreement. See Exhibit 1.

**CLASS 5 BANK & TRUST / EUROBANK / ORIENTAL / ALD ACQUISITION, LLC –
SECOND LIEN: LOT 74**

This class shall consist of ALD's allowed claim secured with a first rank note in the amount of \$3,250,000 over Lot No. 74. The principal amount owed under this Note is \$4,716,997.49. Pursuant to Proof of Claim No. 6 filed by ALD, this creditor seeks a secured payment in the amount of \$12,646,000 for all liens over Lot 74 including principal, interests and other charges.

This Class will be paid under the terms and condition of the Amended Settlement Agreement between the parties filed on October 22, 2018, and approved by the Court on October 25, 2018, at Docket Nos. 315 and 316. In summary the Debtor shall

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transfer property number #24.031 and #24.040 to ALD in full payment of ALD's claims against the Debtor and related parties. ALD shall make payments to the Debtor in the amount of \$400,000.00 on the closing date and \$320,000.00 within two years from the closing date. The Amended Settlement Agreement is herein attached and incorporated as if literally transcribed. The terms and conditions of the Amended Settlement Agreement shall control the treatment under this Class. This class is impaired, but is to be considered an accepting class, under the Amended Settlement Agreement. See Exhibit 1.

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This Class will be paid under the terms and condition of the Settlement Agreement filed between the parties at Docket No. 315-1, the same is incorporated herein as if literally transcribed. In summary the Debtor shall transfer property number 24.031 and 24.040 to ALD in full settlement of ALD's claims against the Debtor. ALD shall make payments to the Debtor in the amount of \$400,000.00 on the closing date and \$320,000.00 within two years from the closing date. This class is not impaired.

This class will be paid in full plus interests the allowed amount from the Consigned Funds as soon as ALD withdraw such funds currently under Case 2010. This class is not impaired.

CLASS 6 RG PREMIER BANK / SCOTIABANK / ALD ACQUISITION, LLC. – FIRST LIEN: LOT 75

This class shall consist of ALD's allowed ~~claim~~claim secured with three (3) first rank notes in pari passu for the amount of \$2,900,000, over Lot No. 75. Pursuant to Proof of Claim No. 5 filed by ALD, this creditor seeks a secured payment in the amount of This Class will be paid under the terms and condition of the Amended Settlement Agreement between the parties filed on October 22, 2018, and approved by the Court on October 25, 2018, at Docket Nos. 315 and 316. In summary the Debtor shall transfer property number #24.031 and #24.040 to ALD in full payment of ALD's claims against the Debtor and related parties. ALD shall make payments to the Debtor in the amount of \$400,000.00 on the closing date and \$320,000.00 within two years from the closing date. The Amended Settlement Agreement is herein attached and incorporated as if literally transcribed. The terms and conditions

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This Class will be paid under the terms and condition of the Settlement Agreement filed between the parties at Docket No. 315-1, the same is incorporated herein as if literally transcribed. In summary the Debtor shall transfer property number 24,031 and 24,040 to ALD in full settlement of ALD's claims against the Debtor. ALD shall make payments to the Debtor in the amount of \$400,000.00 on the closing date and \$320,000.00 within two years from the closing date. This class is not impaired. This class will be paid in full plus interests, its allowed claim in a lump sum within two years from Effective Date. This class is impaired.

**CLASS 7 RG PREMIER BANK / SCOTIABANK / ALD ACQUISITION, LLC. –
SECOND LIEN: LOT 75**

This class shall consist of ALD's allowed claim secured with a second rank note in the amount of \$1,100,000, over Lot No. 75. Pursuant to Proof of Claim No. 4 filed by ALD, this creditor seeks a secured payment in the amount of \$1,491,842.67 including principal, interests and other charges.

This Class will be paid under the terms and condition of the Amended Settlement Agreement between the parties filed on October 22, 2018, and approved by the Court on October 25, 2018, at Docket Nos. 315 and 316. In summary the Debtor shall

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transfer property number #24,031 and #24,040 to ALD in full payment of ALD's claims against the Debtor and related parties. ALD shall make payments to the Debtor in the amount of \$400,000.00 on the closing date and \$320,000.00 within two years from the closing date. The Amended Settlement Agreement is herein attached and incorporated as if literally transcribed. The terms and conditions of the Amended Settlement Agreement shall control the treatment under this Class. This class is impaired, but is to be considered an accepting class, under the Amended Settlement Agreement. See Exhibit 1. This Class will be paid under the terms and condition of the Settlement Agreement filed between the parties at Docket No. 315-1, the same is incorporated herein as if literally transcribed. In summary the Debtor shall transfer property number 24,031 and 24,040 to ALD in full settlement of ALD's claims against the Debtor. ALD shall make payments to the Debtor in the amount of \$400,000.00 on the closing date and \$320,000.00 within two years from the closing date. This class is not impaired. This class will be paid in full plus interests its allowed claim in a lump sum within two years from Effective Date. This class is impaired.

CLASS 8 ECONOMIC DEVELOPMENT BANK OF PR / ALD ACQUISITION, LLC. – LOT NO. 75

This class shall consist of ALD's allowed claim secured with a third rank note in the amount of \$900,000, over Lot No. 75. Pursuant to Proof of Claim No. 3 filed by ALD, this creditor seeks a secured payment in the amount of \$879,268.66 including principal, interests and other charges.

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Debtor's Second Amended Plan of Reorganization dated July 13th, 2015.

This Class will be paid under the terms and condition of the Amended Settlement Agreement between the parties filed on October 22, 2018, and approved by the Court on October 25, 2018, at Docket Nos. 315 and 316. In summary the Debtor shall transfer property number #24,031 and #24,040 to ALD in full payment of ALD's claims against the Debtor and related parties. ALD shall make payments to the Debtor in the amount of \$400,000.00 on the closing date and \$320,000.00 within two years from the closing date. The Amended Settlement Agreement is herein attached and incorporated as if literally transcribed. The terms and conditions of the Amended Settlement Agreement shall control the treatment under this Class. This class is impaired, but is to be considered an accepting class, under the Amended Settlement Agreement. See Exhibit 1.

~~This Class will be paid under the terms and condition of the Settlement Agreement filed between the parties at Docket No. 315-1, the same is incorporated herein as if literally transcribed. In summary the Debtor shall transfer property number 24,031 and 24,040 to ALD in full settlement of ALD's claims against the Debtor. ALD shall make payments to the Debtor in the amount of \$400,000.00 on the closing date and \$320,000.00 within two years from the closing date. This class is not impaired. This class will be paid in full plus interests its allowed claim in a lump sum within two years from Effective Date. This class is impaired.~~

CLASS 9 PRIORITY –TAX CLAIMS –MUNICIPALITY OF SAN JUAN/PR DEPT. TREASURY

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Pursuant to Proof of Claim No. 2, 7 and 8 ~~–filed these entities which amount to~~are claiming the amount of \$40,936.46.

This class will be paid its allowed claim in ~~in~~ full plus interests in ~~its allowed claim~~ ~~in~~ a lump sum within two years ~~from~~ Effective Date. This class is impaired.

CLASS 10 GENERAL UNSECURED CLAIMS – GOVERNMENTAL UNITS

This class shall consist of the unsecured portion of the allowed claims owed by the Debtor to governmental units ~~of impositive nature~~. The amounts included under this class will include those unsecured claims listed in Debtor's Schedules and the unsecured portion of the Proof of Claims filed by a governmental entity. This class amounts to \$25,759.00 approximately, and will be paid in full without interest its allowed claim in a lump sum within two years ~~–~~ from Effective Date. This class is impaired.

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CLASS 11 OTHER GENERAL UNSECURED CLAIMS

This class shall consist of general unsecured claims of the Debtor including the general unsecured creditors listed in Debtor's Schedules, those who filed a proof of claim, as well as the unsecured portion of the secured creditors based on loan agreements and consensual obligations. This class amounts to \$9,422.00 approximately, and will be paid in full without interest its allowed claim in a lump sum within two years from Effective Date. ~~This class is impaired. This class will be paid in full its allowed claim in a lump sum within two years from Effective Date.~~
~~This class is impaired.~~

CLASS 12 EQUITY SECURITY AND/OR OTHER INTEREST HOLDERS

This class includes all equity and interest holders who are the owners of the stock of the Debtor. This class will not receive distribution under the Plan until all senior classes are paid in full.

-(All creditors are requested to review Exhibit No. 42, which provides for the payments under the Plan with the corresponding assumptions.)

ARTICLE III

IMPAIRMENT OF EXISTING CLAIMS AND INTERESTS

As provided by 11 U.S. C. §1124, a class of claims of interests is impaired under a plan unless with respect to each claim of interest of such a class, the Plan:

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- 1) leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder of such claim or interest; or
- 2) notwithstanding any contractual provision or applicable law that entitles the holder of such claim or interest to demand or receive accelerated payment of such claim or interest after the occurrence of a default.
 - a. cures any such default that occurred before or after the commencement of the case under this title, other than a default of a kind specified in section 365(b)(2) of this title;
 - b. reinstates the maturity of such claim or interest as such maturity existed before such default;
 - c. compensated the holder of such claim or interest for any damages incurred as a result of any reasonable reliance by such holder on such contractual provision or such applicable law; and
 - d. does not otherwise alter the legal, equitable, or contractual rights to which such claim or interest entitles the holder of such claim or interest.

ARTICLE IV

PAYMENT TO PRIORITIES UNDER SECTION 507(a)(8) OF THE CODE

All unsecured priority governmental claims pursuant to Section 507(a)(8) of the Code, not listed or classified, as the same are allowed, and any priority portion of any debt to all of the governmental units as they are approved and ordered to be paid by the Court, will receive payment in full of their allowed claim and/or the agreed amount plus prevailing prime rate interest over a period ending no later than five (5) years after the date of the order for relief. It is Debtor's intent

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and proposal to pay any amount under Article VII in a lump sum payment, plus interests on or before the 3rd year from Effective Date or as agreed by the parties.

ARTICLE V

LEASES AND EXECUTORY CONTRACTS

The executory contract to which the Debtor is a party is listed in Schedule G, which is the Lease Agreement with El Piex Puertorriqueño, Inc. ~~On or before confirmation date, the Debtor will assume or reject this executory contract.~~ In accordance with the terms of the Stipulation as at Docket No. 351 upon the transfer of the property to ALD, El Piex Puertorriqueño, Inc. will sign a new contract with ALD for the use of the property under the Terms and Condition of the Amended Settlement Agreement.

5.1 Assumption of Designated Executory Contracts and Unexpired Leases.

Pursuant to Sections 1123 (b)(2) and 365 (a) of the Bankruptcy Code, the entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumption, as of the Effective Date, of each executory contract or unexpired lease to which the Debtor is a party including but not limited to those for which a motion to assume is pending at the time of the Confirmation Date. Unless otherwise provided in a pending motion to assume, on the Effective Date or as promptly as possible thereafter, the Debtor shall cure any defaults under such assumed executory contracts or unexpired leases to the extent required by Section 365 of the Bankruptcy Code. In addition, to the extent the Debtor has rights of setoff against any of the parties to these leases and contracts, the Debtor reserves the right to cure any defaults under such leases and contracts by exercising this right of setoff.

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5.2 Rejection of Executory Contracts and Unexpired Leases.

Pursuant to Sections 1123 (b)(2) and 365 (a) of the Bankruptcy Code, the entry of the Confirmation Order by the Bankruptcy Court shall constitute approval, as of the Effective Date, of each executory contract and/or unexpired lease to which the Debtor has filed a motion to assume.

5.3 Executory Contracts and Unexpired Leases Which Were Assumed or Rejected to Date.

Any executory contract or unexpired lease (other than insurance policies) which (i) has not expired by its own terms on or prior to the Confirmation Date, (ii) has not been assumed or rejected with the approval of the Bankruptcy Court on or prior to the Confirmation Date, (iii) is not subject of a motion to assume or reject which is pending at the time of the Confirmation Date, or (iv) is not designated in the Disclosure Statement, listing an executory contract or unexpired lease to be assumed at the time of confirmation of this Plan, shall be deemed rejected and the entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejection pursuant to Sections 365(a) and 1123(b)(2) of the Bankruptcy Code.

5.4 Rejection Damage Claims. If the rejection of an executory contract or unexpired lease by the Debtor results in a claim for damages to the other party or parties to such contract or lease, any claim for such damages, if not hereto evidenced by a filed proof of claim, shall be forever barred and shall not be enforceable against the Debtor's Estate, or its respective properties or agents, successors or assigns, unless a proof of claim is filed with the Bankruptcy Court and served upon counsel for the Debtor on or before the earlier of, 30 days after the entry of the Order approving the rejection of the contract or unexpired lease, if such rejection is granted before Confirmation Date, or

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30 days after Confirmation Date if the Confirmation Order constitutes approval of the rejection. Unless otherwise ordered by the Court or provided in the Plan, all such Allowed Claims for which proofs of claim are timely filed will be treated as Class 6 subject to the provisions of the Plan and to Section 502(b)(6) of the Bankruptcy Code, to the extent applicable. The Debtor shall have the right to object to any such rejection damage claims filed in accordance with this Section.

5.5 Post-Petition Agreements Unaffected By Plan.

Except as otherwise provided herein, nothing contained in the Plan shall alter, amend or supersede any agreements or contracts entered into by the Debtor after the Petition Date that were otherwise valid, effective and enforceable against the Debtor as of the Confirmation Date.

ARTICLE VI

PROOF OF CLAIMS NOT FILED

The Plan provides that where a proof of claim has not been filed, the Allowed Claim shall be in the amount appearing in the Schedules filed by the Debtor, provided however, that the scheduled amount is not shown as “unliquidated”, “contingent” or “disputed”, in which case no amount will be allowed unless the Debtor has notified such creditors and such creditors have filed a timely proof of claim. To the extent that no debt was listed on Debtor’s Schedules and the creditor was listed for notice purposes only and such creditor did not file a proof of claim, no payment will be provided.

ARTICLE VII

OBJECTIONS TO CLAIMS

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The Debtor, at the option of the Debtor or upon order of the Bankruptcy Court, if requested, may file an objection to any claim as to its validity or amount within 30 days prior to the Confirmation hearing. If an objection is made, payment to such claimants will be made only after the entry of a final order by the Court allowing such claim (the allowed amount) and in accordance with the provisions of the Plan governing the class to which such claim belongs.

ARTICLE VIII

CONDITIONS PRECEDENT TO CONSUMMATION

Before the consummation of the Plan takes place, the Confirmation Order should be a final order. Once the Plan is confirmed by a final order, the provisions of the Plan will be the new contract between the parties, even in case of default thereafter.

ARTICLE IX

NON-ACCEPTANCE OF THE PLAN

(CRAMDOWN)

If all applicable requirements of 11 U.S.C. §1129(a), other than subsection (a)(8), are met with respect to the Plan, the Debtor hereby requests that the Court confirms this Plan, notwithstanding the requirements of said section, if the Plan does not discriminate unfairly and is fair and equitable with respect to each class of claims or interests that is impaired under and has not accepted this Plan.

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ARTICLE X
MEANS OF EXECUTION OF THE PLAN
AND MANAGEMENT OF DEBTOR

On the Effective Date of the Plan, the distribution, administration and management of Debtor's affairs, collection of moneys, and distribution to creditors, unless otherwise provided herein, will be under the control and supervision of the current officers, who will assume the same roles they have assumed throughout this reorganization process. They will not receive any compensation, ~~nor~~ any distribution under the Plan until all other senior classes are paid in full.

SOURCES TO -FUND THE PLAN

~~Funding from Consigned Funds under 2010 Case: The Debtor has consigned under the 2010 Case funds in excess of \$2 million over the secured debt to ALD from the proceeds of the sale of Lot 74 to Walgreens. These funds will be used to fund the plan.~~

~~Funding from the Sale of Lot 75: For the last few years the Debtor tried to develop, refinance, sell or lease Lot 74 and 75. Debtor's attempts to refinance both lots of land were limited due to Puerto Rico's economic conditions prior and before the commencement of the litigation for collection of moneys and foreclosure over Lot 74 and 75. Debtor's efforts to sell Lot 74 and 75 prior and after the commencement of litigation in state court was always stalled by ALD, whose since 2006 showed interest in the property but never concluded with a real and reasonable offer. During this period the Debtor employed Christiansen & Portela upon recommendation of ALD. It~~

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was not until 2011 that ALD made an offer for the ridiculous amount of \$7.2 million for both lots; thereafter increased to \$11 million. By 2012 ALD purchased the mortgage notes from other banks.

Due to the extraordinary condition and location of Debtor's properties, the Debtor's pre bankruptcy efforts concluded in the sale of Lot 74 in 2014 in an amount in excess of \$2 millions over the appraisal report. Now all efforts of the Debtor continue to be concentrated on Lot 75, which is currently leased and producing income.

Debtor's immediate efforts as to Lot 75, consist of obtaining a long term lease and/or selling the same. The result from the sale of Lot 74, guarantees that Lot 75 is now a more attractive piece of land, since the sale and improvements on Lot 74, will make it more marketable and attractive. The secured debt over Lot 75, will be initially reduced with the excess funds consigned under Case 2010, which the Debtor has calculated in approx. \$2 million. Once the determination of the debt under Case 2010 is concluded, the Debtor will be able to withdraw the excess funds from the court and apply as much as possible of the excess funds to reduce the debt over Lot 75. Then refinancing of the lot may be more viable. In the meantime the main target is a long term lease or sale within the next two years.

The Debtor and Debtor's principals have already began negotiations with certain professionals who will assist in the refinancing and/or sale of this lot of land. Once negotiations are final, an application for employment will be filed, if necessary. The Debtor will continue with the marketing of the sale of Lot 75, which creditors can expect will provide the same good results considering all the characteristics of Lot 75. Again, now Lot 75 is a more attractive real estate property, not only for its exquisite location, but because Lot 74 is been improved by Walgreens. It also maintains access to the two most important highways of the metropolitan area of PR: De Diego Avenue and

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~~Las Americas Expressway. Furthermore, Lot 75 has the same access provided to Big Kmart and two other super stores, which are all property of Empresas Fonalledas Inc., and/or related entities thereto.~~

~~Furthermore, once the Plan of Reorganization is Confirmed, many of the obstacles raised by ALD for any sale to a third party or refinancing of the property under the Plan will be stay and the Debtor will have the peace needed to obtain a good prospect.~~

~~Other than what is stated above, the Debtor will also use any and all income, including collection of account receivables, rents and cash on hand to fund the plan as proposed. If needed the principals of the Debtors may be able to contribute in some aspects.~~

~~Debtor expects to pay all other creditors from the sources above stated. There is a risk that unsecured creditor's may not be paid 100% of its claim, but in any event payment under the plan will be much higher than that of liquidation value.~~

~~Funding of the Plan will come from the payments received under the terms of the Amended Settlement Agreement between the Debtor and ALD. See Exhibit 1, supra.~~

ARTICLE XI

PROVISIONS FOR THE MODIFICATION OF THE PLAN

The Debtor may propose amendments or modification of the Plan at any time prior to its confirmation, upon notice to creditors and parties in interest. After confirmation of the Plan, the Debtor may, with the approval of the Court and as long as it does not adversely affect the interests

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of the creditors, remedy any defect or omission, in such manners as may be necessary to carry out the purposes and effects of the same. If by any chance the Plan of Reorganization is to be amended, the creditors shall have a reasonable opportunity to review it with enough time prior to any hearing on confirmation.

ARTICLE XII

CLOSING THE CASE

At such time as the case has been substantially consummated, this case shall be closed. In order for the case to be closed, the Debtor shall file an application for final decree showing that the case has been fully administered and the Plan has been substantially consummated. The Court shall conduct a hearing upon application thereon and after notice to all creditors and parties in interest. Thereafter, an order approving the Debtor's report and closing of the case shall be entered.

ARTICLE XIII

RELEASE AND DISCHARGE OF CLAIMS

13.1 - Discharge. Except as otherwise expressly provided in the Plan or in Section 1141(d) of the Code, the distributions made pursuant to and in accordance with the applicable terms and conditions of the Plan of Reorganization are in full and final satisfaction, settlement, release and discharge as against the Debtor of any debt of the Debtor that arose before the Effective Date, and

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any debt of the Debtor of a kind specified in Section 502(g), 502(h), or 502 (i) of the Code, and all claims against the Debtor or its Estate of any nature, including, without limitation, any interest accrued thereon from and after the Petition Date, other than the interest proposed in Debtor's plan, whether or not (i) a proof of claim based on such debt, obligation or equity interest is filed or deemed filed under Section 501 of the Code, (ii) such Claim is Allowed under Section 502 of the Code, or (iii) the holder of such Claim has accepted the Plan.

13.2 - Injunction Relating to the Plan. As of the Effective Date, all persons are hereby permanently enjoined from commencing or continuing, **in any manner or in any place**, any action or other proceeding, whether directly or indirectly as provided by 11 USC 524(g)(1)(B), **against the Debtor and its Estate** while payments under the Plan are pending, on account of, or respecting any claims, debts, rights, causes of action or liabilities discharged pursuant to the Confirmed Plan, except to the extent expressly permitted under the Plan or under any specific order entered by the Bankruptcy Court.

13.3 - Setoffs. ~~Except as otherwise provided in this Amended Plan, nothing contained in this Amended Plan shall constitute a waiver or release by the Estate of any rights of setoff the Estate may have against any person. Furthermore, the confirmed Amended Plan shall enjoin any creditor from raising or prosecuting any set-off or recoupment right they may assert against the Debtor under Section 553 of the Bankruptcy Code and/or state law. Any set-off or recoupment right which may have been claimed or could have been claimed by any creditor shall be extinguished upon the confirmation of the Plan.~~ ~~Except as otherwise provided in this Plan, nothing contained in this~~

~~Except as otherwise provided in this Plan, nothing contained in this Plan shall constitute a waiver or release by the Estate of any rights of setoff the Estate may have against any person.~~

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13.4 - Transfer of Properties under the Plan. The sale and/or transfer of any real or personal property to be made under Debtor's Amended Plan of Reorganization, including but not limited to any and all transfers of property under the Amended Settlement Agreement as approved by the Court and attached as **Exhibit 1** to the Amended Plan of Reorganization, may not be taxed under any law imposing a stamp tax or similar tax, under the provisions of 11 U.S.C. §1146(a).

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ARTICLE XIV OTHER PROVISIONS

The Debtor has analyzed possible avoidance actions under the provisions of 11 USC 547 and/or 548 due to certain payments to insiders from the sale of Lot 74 within one year from the filing of this bankruptcy petition. – These payments are fully disclosed in Debtor's Statement of Financial Affairs (Docket No. 15) and Exhibit 6 to the Disclosure Statement. There is no evidence on record that these payments were payments in lieu of antecedent debts due to these insiders. – Lot 74 was sold in an amount exceeding the amount of debt registered over such of land. After payment of all debts over Lot 74, including the closing expenses, the net amount available was distributed among the insiders as fully disclosed herein. – Under the facts of this case and the transaction per se, the requirements of the Section 547 or 548 for an avoidance action do not appear to be –present. Therefore, –the Debtor does not expect additional income to the Estate –from avoidance action from these transactions–.

As to tax liabilities, the Debtor prepaid taxes for capital gain to be realized when the commercial properties beare disposed. The prepayment was made in 2007 based on an enacted special tax rate of 5% for future capital gains adopted by the Puerto Rico Treasury Department. The prepayment of this tax for capital gains had the effect of increasing the tax bases for the properties by \$20,000,000; for Lot 74 from \$750,000 to \$15,000,000 and for Lot 75 from \$250,000 to \$5,000,000. As to tax liabilities consequences of the Sale of Lot 74, there was a tax determination to the Debtor in the year 2014 in the amount of \$595,598 See Exhibit 11, Page 9 to Disclosure Statement. The– Debtor used –of the provisions of the Special Tax already prepaid to increase the taxable base of the real estate to \$15,000,000.– Considering that the Debtor has elected

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treatment as a special partnership under the Puerto Rico Internal Revenue Code, the Debtor is not exposed to a tax imposition for this concept.

~~As to the future tax liability for Lot 75 in the event of a sale within the next two years, the Debtor has increased the taxable base to \$5,000,000. Nevertheless in any event the same special partnership election will be applied to any tax liability for the future sale of Lot 75. Upon information and belief as provided by ALD, the Amended Settlement Agreement will not cause a taxable event on the Debtor and thus there will not be an increase in taxes imposed on the Debtor for this Amended Plan.~~

Confirmation of the Plan and the Confirmation Order will vest title of all property of the Estate in Debtor and will constitute final settlement of payment to all creditors. All injunctions or stays provided for in the bankruptcy case at bar under Sections 105 and 362 of the Bankruptcy Code (11 U.S.C.), or otherwise, and in existence on the Confirmation Date shall remain in full force and effect until the Effective Date. Thereafter the provisions of 11 USC 524 will follow.

The provisions of this Plan shall bind all claims against the Debtor of whatever nature, including any claim arising from the rejection of any executory contract, or any other action.

Any holder of a claim or interest who fails to file an objection in writing to the provisions of the Plan, which is filed with the Court and served upon counsel for the Debtor, not later than the date set for the confirmation of the plan, shall be deemed to have accepted its classification and to be bound by the proposed Plan.

All actions taken by the Debtor with respect to any person shall not be construed to release, waive, discharge, compromise or in any other way satisfy any claim, except those subject to any

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agreement between the parties. Upon completion of the requirements of the Plan and the order of confirmation, the Debtor and/or the claimant shall execute all corresponding documents and cooperate fully to reflect, release and/or reaffirm all the obligations herein provided.

There are possible risks under the proposed Plan of Reorganization, considering that the sale of real estate in Puerto Rico has been slow, nevertheless Debtor's property is attractive to selective clientele. The slow moving real estate industry may not enable the Debtor to sell the property within the time expected.

To the extent that any term of this Disclosure Statement varies from the terms of the Plan, the terms of the Plan shall govern.

ARTICLE XV RETENTION OF JURISDICTION

The Bankruptcy Court shall retain jurisdiction over this case as is conferred upon it by law, rule or statute, or by the Second Amended Plan, including but not limited to the fullest compliance with the Amended Settlement Agreement at Docket No. 315 and approved at Docket No. 316 and its terms and condition. -to enable the Debtor to substantially consummate any and all proceedings which it may bring now or after the entry of the order of confirmation, in order to carry out the provisions of the Second Amended Plan and/or any related matter, thereunder.

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RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this ~~45th~~ 12th day of ~~March~~ November, 20162018.

/S/ Omar Guzmán _____

Omar Guzmán, Vice Pres.

I HEREBY CERTIFY that on this date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to the parties appearing in said system including the US Trustee and by the United States Postal Service to all those parties who have requested a copy and are not within the electronic notification service.

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