



*Manzanares*  
INTERNATIONAL LAWYERS

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**DUE DILIGENCE REPORT ON THE PROPERTY DEVELOPMENT  
“VILLAMARINA RESIDENTIAL”**

<b>DEVELOPER:</b>	<b>SOLAR ATLANTICO EMPREENDIMENTOS IMOBILIARIOS LTDA.</b>
<b>COUNTRY:</b>	<b>BRASIL</b>
<b>STATE:</b>	<b>RIO GRANDE DO NORTE</b>
<b>CITY:</b>	<b>NATAL (PONTA NEGRA)</b>

**RESULTS OF LEGAL SEARCHES ON THE DEVELOPMENT  
“VILLAMARINA RESIDENTIAL”, Natal (Ponta Negra), Rio Grande do Norte. Brasil.**

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<b>LAND</b>	<p>The land is located in Rua Dep. Antônio Florêncio de Queiroz (formerly Rota do Sol) in the Odd side, 50.00 metre-distance to a street under construction in the neighbourhood of Ponta Negra, southern suburban area, included in the 3rd CRI-Natal/RN. It is an irregular plot measuring <u>5,106.00 m<sup>2</sup></u>. The mentioned land borders on lot number 162 in the North, measuring 112.00 m; In the south bordering on lot number 164, measuring 110.00 m, both of Dep. Antônio Florêncio de Queiroz; In the East, it borders on the mentioned Rua Dep. Antônio Florêncio de Queiroz, measuring 50.00 m; and to the west, bordering on lot no.168 in a street already built measuring 50.00 m. The land is duly registered in the 6<sup>th</sup> Notary Office of Natal/RN in Book no. 353, pages from 158 to 159 dated on June the 18<sup>th</sup>, 1997, registered in the 3<sup>rd</sup> CRI-Natal/RN, book “2” in the General Registry, number R.1, recorded under protocol number 16599 on July 15<sup>th</sup>, 1999</p>
<b>OWNERSHIP OF THE LAND</b>	<p>The rights on the land were acquired by SOLAR ATLANTICO EMPREENDIMENTOS IMOBILIARIOS LTDA, a company duly registered in Brazil under CPF number 59075-710, CNPJ/MF nº. 09.225.964/0001-02, with registered office in Avenida Lima e Silva, n.º3045, office 10, Lagoa Nova, Natal/RN, pursuant to the contract signed on February 1<sup>st</sup>, 2008 by the Administrator of SOLAR ATLANTICO EMPREENDIMENTOS IMOBILIARIOS LTDA, Mr. João Luis Caldas de Macedo, Brazilian, registered under CPF number 414.199.104-00 and Mr ORÍGENES MONTE NETO and his wife, ECLIEZE DE ARAÚJO MONTE, registered under CPF number 150.603.304-00 and 088.722.604-34, respectively, married under joint ownership marriage regime (before act 6.515/77 is in force), residing and domiciled at Rua Dr. João Chaves, 972, Tirol, in the mentioned city; CARLOS ALEXANDRE DE AMORIM GARCIA and his wife ANA MARIA MEDEIROS DE AMORIM GARCIA registered under CPF/MF number 729.021.328-91 and 150.862.404-68, respectively, married under partial joint ownership marriage regime (Act 6.515/77 in</p>

	<p>force), both residing and domiciled at Av. Amintas Barros, 3390, Lagoa Nova in the aforementioned city; Furthermore, JOÃO MARIA DE MIRANDA MONTE and his wife GINA CÂMARA FURTADO MONTE, registered under CPF/MF number 138.821.554-34 and 175.835.274-49 respectively, married under partial joint ownership marriage regime (Act 6.515/77 in force), both residing and domiciled at Av. Gov. Juvenal Lamartine, 670/300, Tirol, in the mentioned city; All of them Brazilian, of legal age, holding the legal capacity requested which shall be registered and entered in the Notary Office of Natal.</p>
<b>DEVELOPER</b>	<p>The Developer of the project is <b>SOLAR ATLANTICO EMPREENDIMENTOS IMOBILIARIOS LTDA</b>, a company duly registered in Brazil with CEP 59075-710, under CNPJ/MF number 09.225.964/0001-02, with registered address in Avenida Lima e Silva, n.º3045, sala 10, Lagoa Nova, Natal/RN represented by its recently appointed Administrator, not partner, Mrs PATRICIA SILVA, Brazilian, single, holder of the Identity Card number 32.074.957.5 SSP/SP and registered under CPF/MF number 299.296.498-08 according to the amendment number 01 of the social contract of <b>SOLAR ATLANTICO EMPREENDIMENTOS IMOBILIARIOS LTDA</b>, duly signed and registered in the JUCERN (trade Registry of Rio Grande do Norte) under NIRE number 24200465864.</p>
<b>DEVELOPMENT</b>	<p>On the mentioned land will be built: a development made by 01 (one) tower of residential and commercial units, named "VILLA MARINA", namely: Ground floor with 04 stores, parking, pillars. From 1st to 14th floor there are 98 (ninety eight) A-type apartments and 14 (fourteen) B-type apartments (adapted). The 15th floor counts on 04 (four) type-A apartments and 04 (four) C-type duplex apartments. The 16th, 18th, 20th and 22nd floors includes 04 (four) C-type duplex apartments in each floor, making a total of 16 (sixteen) C-type duplex apartments. The 17th, 19th, 21st and 23rd floors includes 04 (four) C-type duplex apartments in each floor, making a total of 16 (sixteen) C-type duplex apartments. The 24th floor counts on 04 (four) C-type duplex apartments (upper floor) and a plantroom. Therefore, it makes a total of 04 (four) stores, 112 (one hundred twelve) apartments, namely 98 (ninety eight) A-type apartments and 14 (fourteen) B-type apartments (adapted) and 36 (thirty six) C-type duplex apartments, amounting 152 (one hundred sixty two) apartments, with an area of 5.106,00m<sup>2</sup> (five thousand, one hundred fifty six square meters). Furthermore, it also counts on a generator room, 04 lifts, deposit,</p>

	<p>administration hall, living room, toilet for ladies and toilet for men, manager hall, toilet in the manager hall, male and female locker rooms, garbage room, gas room, sports court, laundry, reception, cupboard, lobby/lodge, gym, games room, leisure room, Squash court, shower, sauna, sauna facility, covered terrace, adult and children swimming pools.</p>
<p><b>BUILDING LICENSE</b></p>	<p>The Developer provided the Alvara de Construção (building license, issued by SEMURB-Secretaria Municipal de Meio Ambiente e Urbanismo) dated on 09/01/2001 and it being renewed in 31/01/2008, by virtue of which the Developer is duly authorized to carry out the construction of the Condominium VILLAMARINA, intended for Commercial and Residential purposes, following that described above, named Villa Marina.</p> <p>Given that the Building License was granted in Natal, there is no a specific Environmental License in place. The SEMURB – Organism for Town planning and Environment- is the sole institution in charge of granting both, the environmental and building license, therefore, the Alvará de Construção (building license) issued by the mentioned Institution, involves that the project was approved in terms of environmental and construction suitability.</p> <p>Further to this, the developer and technical team responsible for this, presented the protocol number 34.353, referring to the initial registration in the 7th official notice, corresponding to the Memorial de Incorporação for the project.</p>
<p><b>DETAILS OF ENCUMBRANCE AND COURTS CLAIMS AGAINST THE DEVELOPER OR THE DEVELOPMENT</b></p>	<p>According to the documentation provided by the Vendor, we checked that there are no debts on the company <b>SOLAR ATLANTICO EMPREENDIMENTOS IMOBILIARIOS LTDA</b>, to wit: As per, <i>Certidões dos Distribuidores Cível, Execução Fiscal e Criminal</i> (specific certificates confirming there are no claims issued against the company neither in the civil, criminal, nor in the fiscal scope), there are no claims issued against the company; Likewise, there are no registration concerning federal and local debts, according to the Negative Certificate of debts (CND), issued by the Local Authorities of Natal and Government of the State of Rio Grande do Norte. Furthermore, there are no debts concerning the <i>Secretaria da Receita Federal</i> (National Tax Office); neither registration in the <i>Dívida Ativa da União</i> (Debt Registration Institution), nor debts concerning the FGTS (Workers Guarantee Fund).</p> <p>In regards to claims within the Federal Jurisdiction within the civil, fiscal and criminal</p>

scope, there are no claims recorded according to the certificate issued on June 17<sup>th</sup>, 2008.

## CONCLUSION

As per the analysis of the documentation provided, we conclude that the final units to be built are suitable for its acquisition, in view of the fact that all documentation has been found to be in order, including the Alvará de Construção and initial registration protocol document for the Certidao de Registro de Incorporação of the Development, under the name of SOLAR ATLANTICO EMPREENDIMENTOS IMOBILIARIOS LTDA, pursuant to the Brazilian legislation.

Finally, according to the documentation and certificates provided by the Developer, we confirm that there are no encumbrances registered on the real estate which might hinder the transaction and/or the exchange of purchase contracts which fully comply with the Brazilian Legislation.

