



BELLALUZ

COMUNIDAD DE PROPIETARIOS

Dear Owners,

It has been brought to my attention several rumors that are currently running through LMC regarding my status, the situation involving La Caixa bank and the purchase of properties back in 2006.

I would like to take this opportunity to, set the record straight and assure the Owners of Bellaluz that in no way would I jeopardize the running or administration of the Community

Firstly, I would like to point out that I have been working in law for the last 28 years. In 2016 I was awarded the accolade from the College of Lawyers in Cartagena for my contribution and services to the industry. The practice of law is the same as every other country we have to work within strict guidelines and are governed by very strict rules, guidelines and regulations. The breach of such codes would lead to serious consequences.

The history

Several agents in La Manga were offered the opportunity to advertise a newly completed set of apartments in the Veneciola area in La Manga.

A local agent sourced and found large groups of people, these 200 mainly from Plymouth, who were interested in purchasing these apartments.

La Caixa bank offered each purchaser the following mortgage option.

100% mortgages based on the value offered by La Caixa own Valuer. Terms for paying back interest only for 2 years.

A further 25K loan.

This meant the clients could buy the properties with the mortgage and loans on offer and in effect not pay anything for 2 years there also was no need to pay a deposit.

As the agent and my office had worked closely in previous purchases I was asked to act as the legal representative for the purchasers.

The purchase of the properties and monies were controlled by La Caixa they held all the funds, paid all relevant taxes, fees and registered the properties with the Land Registry in San Javier, my position was to either sign as the purchaser's representative in their absence with a relevant power of attorney or act as a translator if the client was present for the signing. I had no involvement in the financial side of any of these property transactions.

ADMINISTRATOR: Juan Carlos Cabeza Martínez of J.C. INDEPENDENT CONSULTANTS

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The reality

The clients bought and paid back interest only repayment terms for 2 years; everybody happy: clients and La Caixa.

But after the two years interest only payments came to an end (around 400€ per month), many clients asked me to request from the bank a time extension on the interest only deal, La Caixa refused to agree on the extension. Meanwhile property prices dropped interest rates increased and the Pound devalued so their chances to sell back their properties and get rid of their mortgages vanished (the monthly payments went from 400€ to 1.300€!!!).

These happened to La Caixa and other Spanish banks by thousands, but in this case, the 200 people were all from Plymouth.

The bank found it very easy to gather these people, threaten them to point of seizing their UK assets and forced them to hand back their properties to the bank, losing all the enormous commissions, interest, they had paid to the bank when the original mortgages and loans were set up.

La Caixa sacked the Director and sub Director of La Manga, at a tribunal this was classed as an unlawful dismissal the bank had to pay hundreds of thousands in compensation, fines and costs for this case.

An in-depth investigation by the Tax Department found my accounts in perfect order and exonerated my office from any illegal activities, no questions were asked by the bar of lawyers regarding the purchase of these properties. No fraudulent activities have ever been identified.

Bellaluz vs Inmogolf for unpaid community fees

On a more positive and factual note, I am happy to announce that the court case against Inmogolf for unpaid community fees on the Ghost restaurant has finally been heard after being ongoing for the last 6 years. The main reason of the length of the case is that

Inmogolf counterclaimed against Bellaluz increasing the length of the court proceedings. Inmogolf tried to convince the judge that the Ghost Restaurant did not exist, so no payment had to be made.

The Judge has, as we anticipated, ruled in favor of Bellaluz and the sentence states that all unpaid community fees must be paid including interest and that the full costs of the case are paid by Inmogolf.

This is a great result for our community, the time for appeal is the end of January something we think will be done but we are currently in the process of preparing all the paperwork to counteract the appeal, we will then be in a strong position to request the Judge to provisionally execute the sentence which in effect will mean the payment of approx. 157,000,00 euros in to our community account and one of our major debtors reduced.

I am available to meet with any Owner over any issues or concerns that they may have alternatively please email Bellaluz and I will respond accordingly.

I do hope that this statement has quashed any malicious rumors that have been started and shows that they have been built off fake news and Chinese whispers.

Kind Regards

Juan Carlos Cabeza Martinez

Lawyer, Administrator

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