

EDIT 09/05/2025 – Citation [1] link removed from Belize government website indicating greater government collusion. Copy of legal court document indicating Gran Pacifica is under a Legal Trust is ammended to citation [1.1] for viewing.

Control Structure of Nicaraguan Properties via the Belize “Georgetown Trust”

- **IMPORTANT NOTE:** Nicaraguan national security **Law of the Coast** restricts “DIRECT” foreign ownership within 5km of the coastline. This does not protect against ownership through an “INDIRECT” means such as a foreign Trust. This method essentially would bypass National Security Law for Nicaragua. If there is a Trust with my property on it, signatures for my property, they are 100% forgeries and is fraud.
- **Belize Trust & Trustees:** The land is held via an international trust in Belize (the “Georgetown Trust”). For example, Belize court records show a family trust registered with *Georgetown Trust, Ltd.* as trustee for Nicaraguan resort land[1](removed from internet indicating greater government involvement), [1.1](ammended link here of official Belize Court Documentation). In practice this means legal title to the Gran Pacífica development resides with the Belize trust, not the individual owners. The trustees (reportedly Valeria Espinoza, Mike Cobb and Joel Nagel) jointly control the trust. It is noted that Valeria’s signature is required for any land sale, so the trust’s assets cannot be transferred without all trustees’ approval.
- **Developer/Company Control:** The actual developer companies (often under the brand *Exotic Caye* or ECI) are effectively controlled by Joel Nagel and Mike Cobb. In a Belize court judgment, “Exotic Caye International Ltd” – the holding company for Gran Pacífica – was found to be owned/controlled by Nagel and Cobb[2]. Joel Nagel (an attorney and trust/bank executive[3]) and Mike Cobb (ECI co-founder[4]) thus make the key decisions for the project. Because the trust holds title to the land, these two can only act through their roles as trustees or directors of the holding companies under the trust.
- **Bank Financing of Buyers:** The Belize-based **Caye International Bank** (also chaired by Joel Nagel[3]) provides most purchase financing. For instance, the bank made a loan to an ECI project subsidiary in 2009 with several Gran Pacífica lots as security[5]. Customers (often foreign buyers) take out mortgages from this bank to buy plots. Crucially, the bank holds the land as collateral until the loan is repaid. In practice this means buyers occupy or build on their lots but do **not receive an unencumbered title** – title remains with the trust/developer and is subject to the mortgage. For example, court records show that loan security was five specific lots owned by Gran Pacífica[6], and the buyer signed a note promising to pay the bank. Until that debt was cleared, the buyer (and his companies) had no free title.

- **Resulting Control Flow:** In summary, a schematic diagram of control would place the *Belize Trust* at the center: the three trustees (Valeria, Mike, Joel) sit above it, exercising control. The trust holds **legal title** to the Nicaraguan property (often via ECI-related companies). The **developer companies** (ECI/Exotic Caye) and **Caye International Bank** operate alongside: the trust/ECI coordinate sales and financing, while the bank extends loans to buyers with the property as collateral. Consequently, ultimate control rests with the trust and its trustees, not the end buyers. If one trustee (Valeria) is removed or dies, the remaining trustees (Mike and Joel) would inherit full control of the trust's assets – i.e. the Nicaraguan properties – since no new sign-off would be needed.
- **Additional Evidence:** Customer with fully paid home mentioning Valeria is needed to sign off on the home, evidencing the home is tied to an international Trust^[7]. Email from Michael Cobb explaining after years of me owning the home which was paid in full, seems to me nobody owns a home in Nicaragua and is simply all under a Trust in Valeria Espinozas name and title cannot be genuinely obtained. I now understand the home is not, and can not, be registered to include me as a home owner according to **Nicaraguan Law of the Coast**. This means the land has always been in a Trust with Valeria Espinoza, and suggests these individuals are aware of this. If they were not under a Trust, they would not need this information, or Valerias signature for home transfer. My intuition seems to be correct that the home has been placed in a Trust under Valeria Espinoza without my consent. This is theft, collusion, fraud, international laundering, and conspiracy against governments since after Valeria's death, the land would be under American control with the remaining Trustees. Could this unknowingly include other "home owners"? Caye Bank could be in the Trust, and owns all the homes with loans, and may be why people who own homes in Gran Pacifica are targeted and harassed until they leave.

Each arrow in the conceptual diagram points from an owner/controller down to what it controls. For example, the **trustees** direct the *Georgetown Trust (Belize)*, the trust in turn *holds title* to the *Nicaragua properties*, and the *bank finances* the *property buyers* (with the properties as collateral). This structure ensures land sales and transfers all run through the Belize trust and bank. (In essence, buyers repay loans but do not gain clear title until all debt is satisfied; the trustees and bank always retain ultimate legal control.)

Sources: Public records and news reports show that Joel Nagel and Mike Cobb indeed controlled the Gran Pacífica development and its financing^{[2][5]}. Joel Nagel has been identified as Chairman of Caye International Bank^[3], and Belize court filings cite Georgetown Trust Ltd as trustee for Nicaraguan land deals^[1]. These facts form the basis of the above control-flow diagram and explanation.

^[1] ^[2] ^[5] ^[6] archive.belizejudiciary.org

<https://archive.belizejudiciary.org/wp-content/uploads/2018/01/Civil-Appeal-No-8-of-2016-Caye-International-bank-Ltd-and-Joel-M-Nagel-v-Tommy-Lynn-Haugen.pdf>

[3] Offshore Banking with Attorney Joel Nagel - Escape Artist

<https://www.escapeartist.com/blog/offshore-banking-attorney-joel-nagel-2/>

[4] President's Week 2025

<https://www.presidentsweek.com/>