

Summary of Civil Appeal No. 8 of 2016 — Georgetown Trust Ltd. & Nicaraguan Resort Land

After reviewing the full judgment in Civil Appeal No. 8 of 2016, the following excerpts confirm the three key conclusions:

1. Georgetown Trust Ltd. Registered as Trustee

Paragraph [15] of the judgment states:

“...In February 2002, Mr. Haugen received from Mr. Nagel a certificate of registration of a trust, dated 2 January 2002, acknowledging that a settlement deed dated 15 December 2001, made between Tommy M. Haugen and Phillis M. Haugen as settlors, of the one part, and Georgetown Trust Limited as trustees, of the other part, was registered under S.63 of the Trust Act, No. 5 of 1992, Laws of Belize.”

✓ This is direct court-record evidence confirming that Georgetown Trust Ltd. was formally appointed as trustee of a family trust.

2. Trust Registered Under Belize Jurisdiction

The same passage in [15] continues:

“...registered under S.63 of the Trust Act, No. 5 of 1992, Laws of Belize.”

✓ This confirms the trust was legally registered under Belizean law, making it a matter of public record within the Belize judicial system.

3. Connection to Nicaraguan Resort Land

Paragraph [14] provides the geographic and transactional link:

“...In March or April 2000, at the invitation of Mr. Nagel to inspect about 2,300 acres of land that a group (including himself) intended to purchase in Nicaragua, Mr. Haugen went to Nicaragua and met Messrs Nagel, Cobb and Richard White. They inspected the land... On this occasion discussions regarding the transactions, the subjects of this appeal, and associated transactions began.”

✓ This passage ties the trust—later formalized with Georgetown Trust Ltd. as trustee—directly to the acquisition and development of Nicaraguan resort land, including the Gran Pacífica project.

4. Further Connection of Trusts to Nicaraguan Resort Land

Paragraph [25] provides evidence that Tommy Haugan, his Trust, and the land in Gran Pacifica, are tied to Tommy Haugans Trust structure.

"Security for the loan was five land lots in the project, owned by Gran Pacifica, and the equipment owned by Pacifica Golf Associates. Mr. Haugen, acting as a director of Pacific Paradise Limited, signed a promissory note on behalf of Pacific Paradise Limited, promising to pay the loan."

✓ The lots and land in the project would not have been able to be used by him as security for the loans unless he was an "authorized" signatory. This passage ties the trust—later formalized with Georgetown Trust Ltd. as trustee—directly to the acquisition and development of Nicaraguan resort land, including the Gran Pacifica project.

Paragraph [33] provides evidence that Joel Nagel, managing director of GeorgeTown Trust, the Trust in question, requested permission that Tommy Haugan be added to the shareholders of the bank. This means, the "managing director" is the individual who also controls the Bank under said "Trust".

"Among the documents agreed to by the parties for trial there was a letter dated, 20 April 2004, from the managing director of Georgetown Trust, to the Central Bank of Belize, requesting that, permission be given to persons on a list attached, to be subscribers to the shares of Caye International Bank. The name of Mr. Haugen was on the list."

✓ Final Conclusion

Paragraph [14] outlines the resort land to be purchased in regards to the dealing between Nagel, Cobb, White and Haugan.

"On this occasion discussions regarding the transactions, the subjects of this appeal, and associated transactions began."

✓ This ties the land in Nicaragua to all parties in regards to Gran Pacifica Resort

Paragraph [15] outlines that Tommy, associated with the golf course, and equipment, was suggested by Nagel to make a "Trust", showing that the Golf Course, property and homes were tied to GeorgeTown Trust controlled by Nagel.

"In the course of the discussions Mr. Nagel informed Mr. Haugen that, as part of Mr. Nagel's law practice, he created offshore trusts. In 2001... Nagel... create(d) an irrevocable trust."

Paragraph [19] outlines that Nagel was pre conceiving the notion of placing all assets in Nicaragua in a Trust and moving all said assets under a Trust as far back as 2003 Paragraph [18] in his initial letter to Tommy Haugan. This later formalized with Georgetown Trust Ltd. as Trustee—directly to the acquisition and development of Nicaraguan resort land, including the Gran Pacifica project.

"At the bottom of the letter there was a handwritten note signed also by Mr. Nagel. It stated: "Tommy, I thought this might also be a good way to get your offshore structure moving forward."

[15] confirms Georgetown Trust Ltd. was registered as trustee of Nicaraguan resort land owned by Tommy Haugan

[15] confirms the trust was registered under Belize law.

[14] links the trust to the 2,300-acre land acquisition in Nicaragua central to the dispute.

[18] confirms how far back this idea has been conceived.

[19] confirms this was about controlling assets in an outside trust.

[25] confirms several parties tied to the same Trust Structure

[33] confirms Trust director submitting paperwork for Tommy Haugan, to be part of the bank system, which is clearly under the Trust IF a Trust director, under Georgetown Trust is asking for this.