

Section VIII: Expanded Evidence Detail – Trust Manipulation

Overview of Allegation

ECI Development and its affiliates are alleged to have placed homeowner properties, infrastructure, and community assets—including the Gran Pacifica golf course—into a private Trust without the informed consent of the homeowners. This Trust is controlled by Mike Cobb and Joel Nagel as Trustees, with Valeria Espinoza listed as a beneficiary. The Trust structure is used to:

- Bypass Nicaraguan national security laws restricting foreign ownership of coastal land
- Absorb assets built by homeowners into a centralized entity
- Evade taxes and legal oversight
- Conceal true ownership and financial flows

Key Evidence

1. Trust Documentation

- Legal filings and internal documents show Gran Pacifica assets are held under a Trust.
- Trustees: Mike Cobb and Joel Nagel
- Beneficiary: Valeria Espinoza (allegedly removed later to enable full foreign control)

2. Homeowner Testimonies

- Multiple homeowners report no disclosure of Trust involvement.
- No signed Trust agreements provided at point of sale.
- Allegations of forged signatures or hidden clauses in property contracts.

3. Video Admission

- Mike Cobb allegedly admits on video that infrastructure issues (e.g., bridge flooding) are persistent and unresolved—suggesting intentional neglect to drive residents out.

4. Legal Loophole Exploitation

- Trusts are not publicly searchable, making it difficult for homeowners or regulators to verify ownership.
- Once a Nicaraguan beneficiary is removed, the Trust becomes fully foreign-owned, violating the spirit of Nicaraguan law.

Legal Implications

- Fraudulent Conveyance: Transferring property without consent or through deception.
- Racketeering: Coordinated effort to defraud through legal structures.
- Tax Evasion: Using Trusts to avoid paying Nicaraguan property taxes.
- Violation of National Security Law: Foreign control of strategic coastal land.
- Consumer Protection Violations: Misrepresentation of ownership terms.

Strategic Impact

This Trust manipulation is central to the broader scheme. It allows ECI Development to:

- Control assets without legal accountability
- Absorb wealth from homeowners while denying them rights
- Evade both Nicaraguan and international oversight
- Create a façade of legality while operating outside the spirit of the law

Recommended Actions

- Homeowners: Demand full disclosure of Trust documents and legal status.
- Legal Authorities: Investigate the use of Trusts to bypass national laws.
- Regulators: Review property contracts for hidden clauses or forged signatures.
- Media & Advocates: Highlight the opaque nature of Trust ownership and its impact on communities.