

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MARYLAND  
SOUTHERN DIVISION**

*In re* SANCTUARY BELIZE LITIGATION

No: 18-cv-3309-PJM

**FEDERAL TRADE COMMISSION’S MOTION TO COMPEL THE RECEIVER TO  
DETERMINE, ADJUST, AND PROTECT CONSUMERS’ INTERESTS**

The Federal Trade Commission (“FTC”) moves the Court to compel the Receiver to assist consumers who choose to buy their lot from the Receiver because he has a duty under the permanent injunction to “determine, adjust, and protect the interests of consumers.” DE 1194, Section VII.H; DE 1112, Section VII.H; DE 1447 ¶¶ D & E.

The Receiver is administering a survey giving consumers the choice to buy their lots. On October 30, 2023, the FTC learned that if a consumer chooses to buy their lot, the Receiver will do nothing to assist them beyond providing them “basic information” about their lot and sending them a sales contract. The Receiver will not take any steps to help consumers navigate Belize’s real estate transfer bureaucracy or help consumers determine if there are encumbrances or other limitations on their lots. This inaction is in tension with the Receiver’s obligation to “determine, adjust, and protect the interests of [these] consumers. . . .” DE 1194, Section VII.H; DE 1112, Section VII.H; DE 1447 ¶¶ D & E. Therefore, the Receiver should be compelled to provide consumers with information about the real estate transaction process, offer to provide services to consumers at the individual consumers’ expense, provide those consumers with a list of service providers who can provide necessary services, and give refunds to consumers who are unable to get title to their lot. In doing so, the Receiver will increase the likelihood of these consumers

completing the purchase of their lots, which is their preference in the face of all known risks, while also not further harming consumers who cannot complete their lot purchases.

**I. Background**

**A. Consumers have the option to buy their lots.**

The Receiver is administering a consumer survey through which consumers can choose to buy their lots before the Receiver markets and sells the Belizean land he currently controls. *See* DE 1446 ¶¶ 4 & 6. To get their lots, consumers will be required to pay a “purchase price,” which is a discount off what they would have owed the defendants for their lot. DE 1446 ¶ 7. The order also requires consumers to pay closing costs, but does not specify who performs the closing duties:

Those electing [to buy their lots] shall be required to enter into a reformed contract and pay all closing-related costs, administrative and tax expenses, legal fees and costs, and any professional services fees and costs in connection with such purchase. . . .

DE 1446 ¶ 7. The order language is consistent with the Receiver providing these services, at consumers’ expense.

**B. The Receiver has stated that he will not assist these consumers.**

The FTC has been working with the Receiver on communications related to the survey in which consumers can choose to buy their lot, including a “Frequently Asked Questions” document that will be posted on the Receiver’s website. Through a draft of this document, the FTC learned on October 30, 2023, that the Receiver does not intend to support the consumer victims through the sales process. One of the expected frequently asked questions is “Will I be responsible for obtaining title for my lot?” The Receiver proposed the following response:

Yes. While the Receiver will provide basic lot purchase information to assist you and a revised sales contract, as the buyer of the lot you’ll be responsible to arrange for a real estate closing and complete the necessary steps to get title to the lot. In order to

prepare closing documents, it is likely that you'll need to hire a qualified real estate professional or legal counsel, or both. Please consider that you'll be responsible for paying all associated fees and costs, including those for taxes and for a qualified real estate professional and legal counsel to prepare and file required documents. While the process steps and real estate closing costs may vary depending on a number of factors, the Receiver expects that it may take months for you to schedule a closing and that related costs may amount to several thousand dollars. In addition, if you proceed to closing, there is no guarantee that you will be able to get legal title to your lot, depending on Belizean legal requirements that are beyond the Receiver's control. If you have questions about these issues, you may wish to consult with a qualified real estate professional or legal counsel.

Theisman Decl. ¶ 3.<sup>1</sup> The Receiver proposed similar language in other parts of the draft FAQs.

Theisman Decl. ¶ 5.

The Receiver's position is that the sale will be an "arm's-length" transaction and, therefore, he cannot help consumers:

In the Receivership Team's experience, it is customary in real estate transactions for buyers, typically through their brokers and/or lawyers, to prepare closing documents, including title validation records. This is in part because the sales are usually arm's-length transactions, with no representations or warranties. Among other things, due diligence and legal process steps allow buyers to ensure themselves that they're satisfied with the asset they're acquiring under the sales contract. For additional context, this arm's-length approach is also how REA and the current Receivership Team have generally approached prior lot sale closings and title transfers.

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<sup>1</sup> Based on its prior understanding, the FTC's proposed language was different: "Yes. While the Receiver will provide information to assist you, you'll need to be the one who completes the title transfer process and pays all associated fees. While the fees and the process haven't been the same for all consumers, the Receiver expects that this would take at least \_\_\_\_\_ [days/weeks/months] and could cost at least \$ \_\_\_\_\_." Theisman Decl. ¶ 4. While this was not ideal, it still indicated that consumers would receive support. Now that the FTC understands that the Receiver will provide no support to consumers, the FTC can no longer support this position.

Theisman Decl. ¶ 6, Att. 1. The Receiver also explained that, among other things, consumers should perform this work themselves because this would be the buyer's responsibility in a typical transaction:

[B]y way of further explanation, there are steps typically undertaken by a buyer before and after a real estate closing. As part of what the Receivership Team called the "closing process," steps in advance of a closing involve, among other things, conducting due diligence in order to try to validate that title is clear (no encumbrances, clouds, etc.). The idea is that a buyer can and should reassure themselves as best as possible that no red flags pop up before they consummate the purchase and pay the money at closing, and take on the responsibilities of ownership. There is of course other due diligence that may also be undertaken concerning back taxes, pending litigation, etc.

Theisman Decl. ¶ 11, Att. 5.

When asked if he would provide minimal assistance, such as referring consumers to service providers, the Receiver said he would not, instead stating consumers should wade through Google results on their own to find competent service providers:

Unfortunately, under the circumstances here, the Receivership Team does not intend to suggest realtors or lawyers to prospective buyers, though for what it's worth, a google search will enable consumers to find their own local brokers and lawyers.

Theisman Decl. ¶ 7, Att. 2.

After learning the Receiver's intention, the FTC asked if consumers who are unable to obtain title to their lots will get a refund from the Receiver for any purchase price they paid to buy the lot. The Receiver would not commit to providing a refund for those consumers:

"Regarding post-closing challenges that could arise, the Receivership Team would have to take that on a case-by case basis (factoring in the 6/14 Order language, the express risk disclosures, and the overall interests of the estate and other consumers)." Theisman Decl. ¶ 12, Att. 5.

The Receiver's position, therefore, is that consumers will need to protect their own interests in attempting to obtain redress in this case and that if they fail and lose more money in the process, consumers may be out those funds as well.

**C. The Receiver's positions are not justifiable.**

Putting aside for the moment the Receiver's court-ordered duties to these consumer victims, there are still problems with the Receiver's positions. The Receiver, in fact, has the ability to help consumers through this process. For instance, he will be relying on his own lawyers to determine if the documents consumers prepare for closing are adequate. Theisman Decl. ¶¶ 7-8, Atts. 2-3. This means the Receiver will already be analyzing and passing judgment on the legal requirements for closing and the sufficiency of closing documents. Indeed, the Receiver already knows what documents consumers will likely need to complete closing. Theisman Decl. ¶ 8, Att. 3 (email describing necessary documents). The Receiver also has experience creating such documents, including ready access to the various and lengthy property descriptions that consumers would need to do so. Theisman Decl. Att. 3 (email and attachments regarding forms). The Receiver, an arm of the Court, is notably providing less support to consumers than the United States embassy in Belize, which does not leave citizens to a Google search when looking for legal help. Instead, it provides consumers with a list of attorneys. Theisman Decl ¶ 15, Att. 9.

Notably, the prior receiver took steps to help consumers seeking title to their lots. In 2020, the consumer committee meeting minutes show that part of the process for obtaining title included validating the purchase through the Central Bank of Belize before filing documents with the relevant property registration authority. The prior receiver solicited, compiled, and assisted consumers with applications to the Central Bank of Belize to clear the way for title registration. Theisman Decl. ¶¶ 17-21, Atts. 10-14. Although the prior receiver did not then

register title for these consumers, it provided them with a list of service providers. Theisman Decl. ¶ 21, Att. 14.

Also, buyers in a real estate transaction are not universally obligated to conduct all due diligence, prepare all closing documents, and otherwise take all steps on their own to complete a sale. For instance, at least some home builders who sell new construction homes in residential developments—a scenario somewhat analogous to selling a lot in Sanctuary Belize—do help consumers through closing and prepare closing documents. Theisman Decl. ¶ 13, Atts. 6-7 (collecting websites). In ordinary home transactions buyers may pay most costs, but sellers also pay costs, including at times the costs to transfer title to the buyer. Theisman Decl. ¶ 14, Att. 8.

**II. Argument: The Receiver has a duty to these consumers and must live up to that duty by assisting these consumers.**

The consumer victims who choose to buy their lots through the court-ordered redress process deserve support. Most importantly, the Receiver is legally obligated to support these consumers. Even if that were not true, the equities of this case do not favor leaving these consumers to wade through a foreign real estate bureaucracy on their own after the defendants defrauded them.

**A. To fulfill his duties, the Receiver must assist consumers.**

The Receiver is a court fiduciary with specific fiduciary duties to the consumer victims. These include the duty to “determine, adjust, and protect the interests of [these] consumers. . . .” DE 1194, Section VII.H; DE 1112, Section VII.H; DE 1447 ¶¶ D & E. These consumers are the victims of a massive fraud and are supposed to receive the benefit of this Court’s rulings and the expertise of this Court’s agent. The Receiver, therefore, will not be entering into arms-length

transactions with these consumers. To the contrary, he is their fiduciary. He is obligated to determine and adjust their claims, and then to protect them.<sup>2</sup>

To fulfill these duties, if a consumer chooses to buy a lot through the survey, the Receiver should determine and adjust the consumer's interests in that lot. This would include determining what interests the consumer has in that lot, including in comparison to any competing interests or records that the Receiver has any reason to be aware of. The Receiver should then tell consumers what he has learned and make the supporting documents available to consumers. After all, if a consumer is buying the lot, they should be able to access documents bearing on their rights to that lot and competing interests, particularly when those documents are in the Receiver's possession.

The Receiver should also offer to assist consumers through the purchase process. This would include offering, for a reasonable fee, to not only shepherd the consumer through closing, but also to provide the consumer with a list of alternative service providers. It also makes sense for the Receiver to provide these consumers with a list of tasks they would need to complete as well as documents they would need to create. In doing so, the Receiver will be protecting the consumer's interests. Failing to assist consumers and provide them with this information, in contrast, would jeopardize the consumer's interests. Namely, the consumer wants to buy the lot but without support it is likely that this will be extremely difficult and has a much higher chance of failure. Importantly, the FTC is not proposing that the Receiver provide services free of

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<sup>2</sup> The Court has "broad discretion" in crafting specific provisions and remedies. *See Schwartz v. Rent-A-Wreck of Am.*, 261 F. Supp. 3d 607, 617 (D. Md. 2017) (imposing both monetary and injunctive relief after explaining "[t]he appropriate remedy for civil contempt is within the court's broad discretion") (quoting *In re Gen Motors Corp.*, 61 F. 3d 256, 259 (4th Cir. 1995)).

charge, instead he will be able to charge consumers for these services, consistent with DE 1446 ¶ 7.

Having the Receiver determine, adjust, and protect these consumers' interests makes sense from a cost-savings perspective. Many of the situations are likely to be similar, and all will involve land under the Receiver's control. The Receiver has already taken steps to evaluate this land and the sales process as he prepares to sell and exit Sanctuary Belize himself. As a result, there will be significant economy-of-scale savings, which would be lost if each consumer is left to determine their own interests, determine all required documentation, and prepare all of their own documents, at their own separate expense, while working in isolation. Also, providing consumers with a trustworthy source of information, answerable to this Court, will provide both professionalism, order, and trustworthiness to this process.

**B. It would be inequitable to leave consumers to fend for themselves.**

Even if the Receiver were not required to do so, it would be inequitable to not help these consumers. These consumers were sold lots based on lies and have had to wait years for relief. Now that relief is starting to trickle out, they should not be excessively inconvenienced. This is particularly true where the closing process is, as the Receiver has implied, difficult. Notably, when the defendants sold consumers these lots, they told consumers they would get title after paying off their lots. Theisman Decl. Att. 15 at 5 (PX 931).<sup>3</sup> Forcing them to confront yet another one of the Defendants' misrepresentation during the redress process is unjust.

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<sup>3</sup> From trial exhibit PX 931 at 5 ("In many Central and South American countries, as well as Mexico, there are restrictions placed on foreigners buying land. . . . Fortunately, that problem doesn't exist in Belize. In Belize, land ownership is fee simple title and foreigners have the exact same rights to own property there as Belizeans do. The minute you start paying on a property you have 'ownership' of it and once you pay it off, you get title to it free and clear. . . .").



It is also unclear why the Receiver would favor a process that will make it difficult for consumers to close on their lots and ultimately obtain title because it would be in the Receiver's interest for these transactions to go smoothly. For instance, if the Receiver can smoothly and successfully transfer lots, this could be a selling point for the viability of the development itself. Relatedly, disposing of the land will help the Receiver close the receivership estate.

### **III. Conclusion**

The Receiver is obligated to determine, adjust, and protect consumers' interests, which includes assisting consumers who choose to buy their lot from the Receiver. The FTC urges the Court to compel the Receiver to live up to these duties by entering the attached order setting out specific steps that the Receiver must take to assist these consumers.

Dated: November 8, 2023

Respectfully Submitted,

/s/ Benjamin J. Theisman

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**Certificate of Service**

I hereby certify that on November 8, 2023, I caused to be served the foregoing, and all related documents, through the Court's electronic filing system ("ECF") and otherwise on the following people and entities by email at the email addresses provided:

Allison Rego and James E. Van Horn, counsel for the Receiver, by ECF or at arego@btlaw.com and jvanhorn@btlaw.com;

John B. Williams, by ECF or at jbwilliams@williamslopatto.com, counsel for Defendants; and

Neil H. Koslowe, by ECF or at nkoslowe@potomaclaw.com, counsel for Defendants.

*/s/ Benjamin J. Theisman*

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MARYLAND  
SOUTHERN DIVISION**

*In re* SANCTUARY BELIZE LITIGATION

No: 18-cv-3309-PJM

**DECLARATION OF BENJAMIN J. THEISMAN PURSUANT TO 28 U.S.C. § 1746**

I, Benjamin J. Theisman, hereby state that I have personal knowledge of the facts set forth below and am competent to testify about them. If called as a witness, I could and would testify as follows:

1. I am a United States citizen over the age of 18.
2. I am counsel for the Federal Trade Commission (“FTC”) in the above-captioned litigation.
3. On October 30, 2023, the Receiver sent the FTC a revision of a draft set of “Frequently Asked Questions” related to the receivership and the consumer lot choice survey. One of those questions was: “Will I be responsible for obtaining title for my lot?” The Receiver’s proposed response was:

“Yes. While the Receiver will provide basic lot purchase information to assist you and a revised sales contract, as the buyer of the lot you’ll be responsible to arrange for a real estate closing and complete the necessary steps to get title to the lot. In order to prepare closing documents, it is likely that you’ll need to hire a qualified real estate professional or legal counsel, or both. Please consider that you’ll be responsible for paying all associated fees and costs, including those for taxes and for a qualified real estate professional and legal counsel to prepare and file required documents. While the process steps and real estate closing costs may vary depending on a number of factors, the Receiver expects that it may take months for you to schedule a closing and that related costs may amount to several thousand dollars. In addition, if you proceed to closing, there is no guarantee that you will be able to get legal title to your lot, depending on Belizean legal requirements that are beyond the Receiver’s control. If you have questions about these issues, you may wish to consult with a qualified real estate professional or legal counsel.”

4. This replaced the FTC’s original proposed response, which presumed that the Receiver would provide consumers with assistance: “Yes. While the Receiver will provide information to assist you, you’ll need to be the one who completes the title transfer process and pays all associated fees. While the fees and the process haven’t been the same for all consumers, the Receiver expects that this would take at least \_\_\_\_ [days/weeks/months] and could cost at least \$\_\_\_\_\_.”

5. The Receiver proposed similar information in answers to other proposed questions, including in the response to the question “What happens next if I choose Option #1?” As part of a larger answer, the Receiver proposed inserting this language: “If you timely submit a signed contract and decide to proceed under Option #1, please also consider that you will be responsible for preparing necessary legal documentation for closing as the buyer of the lot. To prepare these documents, it may likely be necessary for you to hire a qualified Belize real estate professional and/or legal counsel to represent you and provide you with assistance at your own expense.”
6. On October 30, 2023, the FTC asked for clarity on what services the Receiver would provide, explaining that “[i]t was our expectation that the Receiver would handle [closing] tasks, but charge consumers.” The Receiver responded on October 30, 2023:

“In the Receivership Team’s experience, it is customary in real estate transactions for buyers, typically through their brokers and/or lawyers, to prepare closing documents, including title validation records. This is in part because the sales are usually arm’s-length transactions, with no representations or warranties. Among other things, due diligence and legal process steps allow buyers to ensure themselves that they’re satisfied with the asset they’re acquiring under the sales contract. For additional context, this arm’s-length approach is also how REA and the current Receivership Team have generally approached prior lot sale closings and title transfers.

The Receivership Team believes it’s necessary and appropriate for the Option #1 consumers to proceed in an arm’s-length manner post-survey choice, and after deciding to sign the reformed contract the Receiver provides them with. We have very little information concerning how sophisticated these folks may be, what their risk tolerance is, and whether they have sufficient or appropriate financial resources to proceed. Paragraph 7 of the Order makes it the responsibility of the consumers to pay for all legal, professional and administrative fees. They’re not required by the Receivership Team to hire professionals to validate title and prepare related closing documents, but it’s consistent with the Order language telling consumers that they are responsible for paying for the costs of those professionals they determine they need to hire, which hiring we believe is likely here. Because purchasing real estate is a significant decision, particularly under these circumstances, that is, in part, why we suggested 90 days for those consumers who want or need time to make informed survey decisions.

Hopefully the foregoing is helpful. Please let us know if you would like to discuss further.”

A copy of this email is **Attachment 1**.

7. On October 30, 2023, the FTC asked for additional information, including: “What services or support will the Receiver provide during this process? Even under your view of things, consumers are unlikely to have contacts or know how to proceed. So, will you

provide any information or support? If so, what? Is there anything the Receiver will do to facilitate closing?” The Receiver responded on October 30, 2023:

“Here’s some additional context, Ben. After preparing and circulating the reformed contract, the Receivership Team will engage counsel in Belize, Barrow & Williams, to represent the receivership's interests concerning the sale at closing. Once the buyer or their agent notifies us that they are ready to proceed to closing, one will be scheduled. Barrow & Williams will then review any and all closing documents prepared by the buyer. If it all lines up, Barrow & Williams will arranged for authorized signatures of the Receivership Team to consummate the sales transaction.

Unfortunately, under the circumstances here, the Receivership Team does not intend to suggest realtors or lawyers to prospective buyers, though for what it's worth, a google search will enable consumers to find their own local brokers and lawyers. In short, arm’s-length has to mean arm’s-length in our view. That being said, we believe it’s in the best interests of anyone intending to buy real estate in Belize to do their own due diligence and hire whatever professional(s) they believe will best represent their interests, answer their questions, etc. Again, the Receivership Team is not requiring that the consumers hire anyone, but it will likely be more practical to do so and be advisable in connection with this matter.

Please let us know if it would be helpful to discuss further.”

A copy of this email is **Attachment 2**.

8. On October 31, 2023, the FTC wrote to the Receiver, explaining that “[t]his approach is, at the very least, not required by the current order.” The FTC also then asked: “In the interim, what documents will Barrow & Williams deem required for closing? Do you have samples of such documents?” On October 31, 2023, the Receiver responded, listing documents that are likely necessary for a consumer to complete closing:

“The Receivership Team relies on the expertise of local counsel as to closing-related documents, and to the best of our knowledge, what is required may vary depending on underlying facts and circumstances. With that context in mind, based on a handful of closings the Receivership Team has seen, below is a general overview of their understanding of closing-related documents:

1. For buyer to prepare and execute:
  - a. Application for Transfer of Title, to Land, Estate, Interest, Power or Right
    - i. Form 15 (Rule 22) General Registry Act (Chapter 327) Revised Edition 2000 and General Registry Rules (Application for Transfer of Title, to Land, Estate, Interest, Power or Right)
  - b. Affidavit of Buyer of Land
    - i. Form 19 (Rule 23) General Registry Act and General Registry Rules (Affidavit of Buyer of Land)

2. For seller to execute:
  - a. Memorandum of Transfer on Sale of Portion of Land
    - i. Form 17 (Rule 23) General Registry Act, 1954 and General Registry Rules, 1954 (Memorandum of transfer on sale of portion of land etc. in a Transfer Certificate of Title); or
    - ii. Form 17 (Rule 23) General Registry Act (Chapter 327) and General Registry Rules (Memorandum of Transfer on Sale of Portion of Land, Estate, Interest, Power or Right in a Certificate of Title)
  - b. Affidavit of Seller of Land
    - i. Form 18 (Rule 23) General Registry Act and General Registry Rules (Affidavit of Seller of Land)
3. Land validation records (e.g., Final Subdivision Approval Letter, Map from Survey & Lands Department)
4. Memorandum of Sale (previously executed by parties)
5. Consumer validation documents:
  - a. Corporate registry records (for requests to transfer title to a business entity)
  - b. Consumer passports

The Receiver does not have blank forms, but please let us know if you would like for us to redact documents from an actual closing.”

9. On October 31, 2023, the FTC then followed up and asked for the offered “redacted” copies of sales documents. The Receiver’s response, which includes the email in paragraph 8, and attached documents are **Attachment 3**.
10. After exchanging drafts of the Frequently Asked Questions document, on November 1, 2023, the FTC sent an email to the Receiver stating: “Attached are the revised FAQs, clean and a redline showing changes from the last version we shared. These are final from our perspective, subject to the comments explaining that we have not attempted to edit any of the Receiver’s language stating consumers will need to prepare their own closing documents and hire people to do so. As noted in other emails, the FTC has concerns about this approach.” This email, but without the attached documents, is **Attachment 4**.
11. There was an additional email exchange on November 1, 2023. In response to a question about what it means that “title will be determined during closing,” the Receiver stated: “Ben, by way of further explanation, there are steps typically undertaken by a buyer before and after a real estate closing. As part of what the Receivership Team called the “closing process,” steps in advance of a closing involve, among other things, conducting due diligence in order to try to validate that title is clear (no encumbrances, clouds, etc.). The idea is that a buyer can and should reassure themselves as best as possible that no red flags pop up before they consummate the purchase and pay the money at closing, and take on the responsibilities of ownership. There is of course other due diligence that may also be undertaken concerning back taxes, pending litigation, etc.”

12. Later, in this same email chain, the Receiver would not commit to refunding consumers who are unable to obtain title to their lot. The FTC specifically asked: “If a consumer goes through closing and pays the Receiver, but ultimately cannot get title, will the Receiver refund the consumer?” The Receiver responded: “Regarding post-closing challenges that could arise, the Receivership Team would have to take that on a case-by-case basis (factoring in the 6/14 Order language, the express risk disclosures, and the overall interests of the estate and other consumers).” A copy of this email is **Attachment 5**.
13. The FTC conducted internet searches to verify information provided by the Receiver. The FTC found web pages by United States-based homebuilders who claim to assist consumers through the sale and closing process.
  - a. For instance, the website for Pulte Homes indicates that they will assist consumers through the closing process. <https://www.pulte.com/new-construction-homebuying-guide>. The relevant information is in the video on this web page, at heading 4. Pulte Homes also includes a detailed checklist for their home-buyers: <https://www.pulte.com/-/media/mcc/pulte/closing-checklist-pulte.pdf>. A copy of this checklist, downloaded on November 8, 2023, is **Attachment 6**.
  - b. The website for Florida-based home builder, Mastercraft Building Group, also indicates that they provide support to consumers through the closing process: “[Y]ou will enjoy concierge-quality service as we guide you through the entire process from contract to closing – and beyond.” <https://mastercraftbuildergroup.com/your-new-home-closing-process-questions-answered/>. A copy of this webpage, downloaded on November 8, 2023, is **Attachment 7**.
14. The FTC also looked for information on who performs and pays closing costs in the United States generally. Internet searches indicate that both buyers and sellers pay for certain costs. The results stated that both buyers and sellers perform and pay for different items. Here is an example of a result: <https://www.bankrate.com/real-estate/who-pays-closing-costs/#sellers>. A copy of this webpage, downloaded on November 8, 2023, is **Attachment 8**.
15. The FTC reached out to the United States Embassy in Belize. The Embassy provided the FTC with a list of Belizean lawyers it provides when people need or are seeking legal assistance. That list is **Attachment 9**.
16. The prior receiver provided consumers with assistance in getting title to their lots. This assistance is detailed in the Consumer Committee Meeting Minutes, which are available on the current Receiver’s website: [https://www.sanctuarybelizereceivership.com/documents?slug=consumer\\_committee\\_meeting](https://www.sanctuarybelizereceivership.com/documents?slug=consumer_committee_meeting).

17. The Consumer Committee Meeting Minutes of the October 24, 2019, meeting are **Attachment 10**. There are discussions regarding title issues starting on page 4.
18. The Consumer Committee Meeting Minutes of the November 21, 2019, meeting are **Attachment 11**. There are discussions regarding title issues starting on page 5.
19. The Consumer Committee Meeting Minutes of the February 13, 2020, meeting are **Attachment 12**. There are discussions regarding title issues starting on page 3.
20. The Consumer Committee Meeting Minutes of the May 19, 2020, meeting are **Attachment 13**. There are discussions regarding title issues starting on page 2.
21. The Consumer Committee Meeting Minutes of the September 24, 2020, meeting are **Attachment 14**. There are discussions regarding title issues starting on page 1. This includes confirmation that the prior receiver cleared approximately 100 titles through the Central Bank of Belize and that the Receiver was providing attorney and real estate professional information to consumers so that they can complete the title transfer.
22. Trial exhibit PX 931 is **Attachment 15**.
23. The FTC believed there was a reasonable chance the Receiver would negotiate with the FTC regarding assisting consumers who want to buy their lots through the lot choice survey. To that end, on November 7, 2023, the FTC sent the Receiver a proposed order, with the following language in the email: “The FTC intends to move the Court for relief to protect consumers during the lot sale process. Attached is the current version of the proposed order. I am sharing this document because I am hopeful that we can reach an understanding on some or all of this.” A copy of this email, without the attached order, which is substantially the same as the order filed with this motion, is **Attachment 16**. The Receiver’s apparent response was to file his request for a status conference. DE 1478.

I declare under penalty of perjury that the foregoing is true and correct.

Executed in the United States of America, this 8<sup>th</sup> day of November 2023.

/s/ Benjamin J. Theisman  
Benjamin J. Theisman



## Theisman, Benjamin

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**From:** Rego, Allison <ARego@btlaw.com>  
**Sent:** Monday, October 30, 2023 6:56 PM  
**To:** Theisman, Benjamin  
**Cc:** Erickson, Christopher  
**Subject:** RE: Sanctuary Belize, closing documents

Good evening, Ben.

In the Receivership Team's experience, it is customary in real estate transactions for buyers, typically through their brokers and/or lawyers, to prepare closing documents, including title validation records. This is in part because the sales are usually arm's-length transactions, with no representations or warranties. Among other things, due diligence and legal process steps allow buyers to ensure themselves that they're satisfied with the asset they're acquiring under the sales contract. For additional context, this arm's-length approach is also how REA and the current Receivership Team have generally approached prior lot sale closings and title transfers.

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Hopefully the foregoing is helpful. Please let us know if you would like to discuss further.

**Allison Rego** | Partner  
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Direct: (619) 321-5003



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---

**From:** Theisman, Benjamin <btheisman@ftc.gov>  
**Sent:** Monday, October 30, 2023 1:49 PM  
**To:** Rego, Allison <ARego@btlaw.com>  
**Cc:** Erickson, Christopher <cerickson@ftc.gov>  
**Subject:** [EXTERNAL] Sanctuary Belize, closing documents

**Caution: This email originated from outside the Firm.**

---

Ms. Rego,

The Receiver's proposed edits to the FAQs state that consumers will not only need to pay closing costs, but will need to independently hire professionals to create all required closing documents ("You will also be responsible for preparing necessary legal documentation for closing as the buyer of the lot."). Although the order does require consumers to pay all closing costs, the order does not state they need to create closing documents. DE 1446 paragraph 7 ("Those electing Option No. 1 shall be required to enter into a reformed contract and pay all closing-related costs, administrative and tax expenses, legal fees and costs, and any other professional services fees and costs in connection with such purchase. . . ."). It was our expectation that the Receiver would handle these tasks, but charge consumers.

We now understand that the Receiver does not intend to prepare any documents or perform any services to facilitate closing. Please correct us if we're wrong, including identifying any services the Receiver will perform. Assuming we aren't wrong, is there anything the Receiver intends to do to assist consumers in creating the necessary documents or finding professionals to do so? What are the services the Receiver will provide to facilitate closing? Is there anything the Receiver will do to facilitate title transfer?

Without knowing more about this, we will not be able to finalize the FAQs.

Regards,

**Benjamin J. Theisman**  
Federal Trade Commission  
Bureau of Consumer Protection--Division of Enforcement  
600 Pennsylvania Ave., NW  
Washington, DC 20580  
(202) 326-2223

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## Theisman, Benjamin

---

**From:** Rego, Allison <ARego@btlaw.com>  
**Sent:** Monday, October 30, 2023 9:43 PM  
**To:** Theisman, Benjamin  
**Cc:** Erickson, Christopher  
**Subject:** RE: Sanctuary Belize, closing documents

Here's some additional context, Ben. After preparing and circulating the reformed contract, the Receivership Team will engage counsel in Belize, Barrow & Williams, to represent the receivership's interests concerning the sale at closing. Once the buyer or their agent notifies us that they are ready to proceed to closing, one will be scheduled. Barrow & Williams will then review any and all closing documents prepared by the buyer. If it all lines up, Barrow & Williams will arranged for authorized signatures of the Receivership Team to consummate the sales transaction.

Unfortunately, under the circumstances here, the Receivership Team does not intend to suggest realtors or lawyers to prospective buyers, though for what it's worth, a google search will enable consumers to find their own local brokers and lawyers. In short, arm's-length has to mean arm's-length in our view. That being said, we believe it's in the best interests of anyone intending to buy real estate in Belize to do their own due diligence and hire whatever professional(s) they believe will best represent their interests, answer their questions, etc. Again, the Receivership Team is not requiring that the consumers hire anyone, but it will likely be more practical to do so and be advisable in connection with this matter.

Please let us know if it would be helpful to discuss further.

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**Sent:** Monday, October 30, 2023 5:32 PM  
**To:** Rego, Allison <ARego@btlaw.com>  
**Cc:** Erickson, Christopher <cerickson@ftc.gov>  
**Subject:** [EXTERNAL] Re: Sanctuary Belize, closing documents

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I don't think this answered all our questions. What services or support will the Receiver provide during this process? Even under your view of things, consumers are unlikely to have contacts or know how to proceed. So, will you provide any information or support? If so, what? Is there anything the Receiver will do to facilitate closing?

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**Sent:** Monday, October 30, 2023 6:55 PM  
**To:** Theisman, Benjamin <[btheisman@ftc.gov](mailto:btheisman@ftc.gov)>  
**Cc:** Erickson, Christopher <[cerickson@ftc.gov](mailto:cerickson@ftc.gov)>  
**Subject:** RE: Sanctuary Belize, closing documents

Good evening, Ben.

In the Receivership Team's experience, it is customary in real estate transactions for buyers, typically through their brokers and/or lawyers, to prepare closing documents, including title validation records. This is in part because the sales are usually arm's-length transactions, with no representations or warranties. Among other things, due diligence and legal process steps allow buyers to ensure themselves that they're satisfied with the asset they're acquiring under the sales contract. For additional context, this arm's-length approach is also how REA and the current Receivership Team have generally approached prior lot sale closings and title transfers.

The Receivership Team believes it's necessary and appropriate for the Option #1 consumers to proceed in an arm's-length manner post-survey choice, and after deciding to sign the reformed contract the Receiver provides them with. We have very little information concerning how sophisticated these folks may be, what their risk tolerance is, and whether they have sufficient or appropriate financial resources to proceed. Paragraph 7 of the Order makes it the responsibility of the consumers to pay for all legal, professional and administrative fees. They're not *required* by the Receivership Team to hire professionals to validate title and prepare related closing documents, but it's consistent with the Order language telling consumers that they are responsible for paying for the costs of those professionals they determine they need to hire, which hiring we believe is likely here. Because purchasing real estate is a significant decision, particularly under these circumstances, that is, in part, why we suggested 90 days for those consumers who want or need time to make informed survey decisions.

Hopefully the foregoing is helpful. Please let us know if you would like to discuss further.

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**Subject:** [EXTERNAL] Sanctuary Belize, closing documents

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## Theisman, Benjamin

---

**From:** Rego, Allison <ARego@btlaw.com>  
**Sent:** Tuesday, October 31, 2023 7:10 PM  
**To:** Theisman, Benjamin  
**Cc:** Erickson, Christopher  
**Subject:** RE: Sanctuary Belize, closing documents  
**Attachments:** Transfer for TCT\_Redacted.pdf

Please see attached a redacted set of Forms 15, 17, 18, and 19.

The memorandum of sale in post-survey closings would be the reformed contract.

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655 West Broadway, Suite 1300, San Diego, CA 92101  
Direct: (619) 321-5003



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**From:** Theisman, Benjamin <btheisman@ftc.gov>  
**Sent:** Tuesday, October 31, 2023 1:14 PM  
**To:** Rego, Allison <ARego@btlaw.com>  
**Cc:** Erickson, Christopher <cerickson@ftc.gov>  
**Subject:** [EXTERNAL] RE: Sanctuary Belize, closing documents

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---

This is helpful. Of the documents referenced below, I presume the "Memorandum of Sale" is the same thing as the reformed contract?

We would like to see copies of sales documents. If the need for redaction is to safely transmit them, I can also send you a link to upload them with encryption, which would save the time needed to redact. Otherwise, redacted copies are fine.

---

**From:** Rego, Allison <ARego@btlaw.com>  
**Sent:** Tuesday, October 31, 2023 4:02 PM  
**To:** Theisman, Benjamin <btheisman@ftc.gov>  
**Cc:** Erickson, Christopher <cerickson@ftc.gov>  
**Subject:** FW: Sanctuary Belize, closing documents

The Receivership Team relies on the expertise of local counsel as to closing-related documents, and to the best of our knowledge, what is required may vary depending on underlying facts and circumstances. With that context in mind, based on a handful of closings the Receivership Team has seen, below is a general overview of their understanding of closing-related documents:

1. For buyer to prepare and execute:
  - a. Application for Transfer of Title, to Land, Estate, Interest, Power or Right
    - i. Form 15 (Rule 22) General Registry Act (Chapter 327) Revised Edition 2000 and General Registry Rules (Application for Transfer of Title, to Land, Estate, Interest, Power or Right)
  - b. Affidavit of Buyer of Land
    - i. Form 19 (Rule 23) General Registry Act and General Registry Rules (Affidavit of Buyer of Land)
2. For seller to execute:
  - a. Memorandum of Transfer on Sale of Portion of Land
    - i. Form 17 (Rule 23) General Registry Act, 1954 and General Registry Rules, 1954 (Memorandum of transfer on sale of portion of land etc. in a Transfer Certificate of Title); or
    - ii. Form 17 (Rule 23) General Registry Act (Chapter 327) and General Registry Rules (Memorandum of Transfer on Sale of Portion of Land, Estate, Interest, Power or Right in a Certificate of Title)
  - b. Affidavit of Seller of Land
    - i. Form 18 (Rule 23) General Registry Act and General Registry Rules (Affidavit of Seller of Land)
3. Land validation records (e.g., Final Subdivision Approval Letter, Map from Survey & Lands Department)
4. Memorandum of Sale (previously executed by parties)
5. Consumer validation documents:
  - a. Corporate registry records (for requests to transfer title to a business entity)
  - b. Consumer passports

The Receiver does not have blank forms, but please let us know if you would like for us to redact documents from an actual closing.

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**From:** Theisman, Benjamin <[btheisman@ftc.gov](mailto:btheisman@ftc.gov)>  
**Sent:** Tuesday, October 31, 2023 6:51 AM  
**To:** Rego, Allison <[AREgo@btlaw.com](mailto:AREgo@btlaw.com)>  
**Cc:** Erickson, Christopher <[cerickson@ftc.gov](mailto:cerickson@ftc.gov)>  
**Subject:** [EXTERNAL] RE: Sanctuary Belize, closing documents

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---

This approach is, at the very least, not required by the current order. This also does not appear to be consistent with REA's actions in the past.

In the interim, what documents will Barrow & Williams deem required for closing? Do you have samples of such documents?

Regards,  
**Benjamin J. Theisman**  
Federal Trade Commission  
Bureau of Consumer Protection--Division of Enforcement

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Washington, DC 20580  
(202) 326-2223

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**B E L I Z E**

**FORM 15  
(Rule 22)**

**GENERAL REGISTRY ACT (Chapter 327) Revised Edition 2000**

**AND**

**GENERAL REGISTRY RULES**

**Application for Transfer of Title, to Land, Estate, Interest,  
Power or Right**

---

We, [REDACTED] of registered office situate at [REDACTED]

[REDACTED] HEREBY APPLY for the issue in our name a certificate of title to a portion of the land, estate, interest, power or right comprised in the Transfer Certificate of Title dated the [REDACTED] and registered in the Land Titles Register as Instrument No. [REDACTED] now in the name of [REDACTED] a company duly incorporated under the Companies Act, Chapter 250 of the Laws of Belize, revised edition 2011, with registered office located at [REDACTED], as registered proprietor, a description whereof is set out in the SECOND SCHEDULE hereto, and we submit in support of its application the following documents:

1. A Memorandum of Transfer to us of the said land, estate, interest, power or right executed by the registered proprietor;

- 2 -

2. A Transfer Certificate of Title Instrument No. [REDACTED] showing the title of the transferor; and
3. Affidavits showing the amount of the purchase money by the seller and the buyer.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 2023

\_\_\_\_\_  
[REDACTED]

\_\_\_\_\_  
[REDACTED]

\_\_\_\_\_  
**Notary Public**

**SECOND SCHEDULE**

ALL THAT piece or parcel of land being Lot No. [REDACTED] containing [REDACTED] acres, being a portion of land situate south of Sittee River Village in the Alpines Estate which includes all the lands on the south side of the Sittee River on the sea shore and on Sapodilla Lagoon, the said piece or parcel of land is shown on a Plan of Subdivision Survey dated 26th January, 2015 by Rolando A. Rosado, Licensed Surveyor, recorded at the Office of the Commissioner of Lands and Survey, Belmopan in Register No. 12 Entry No. 16257, together with all buildings and erections standing and being thereon.

◇◇ ◇◇ ◇◇

**B E L I Z E**

**FORM 17  
(Rule 23)**

**GENERAL REGISTRY ACT  
(Chapter 327)**

**AND**

**GENERAL REGISTRY RULES  
Memorandum of Transfer on Sale of Portion of Land, Estate,  
Interest, Power or Right in a Certificate of Title**

We, [REDACTED], a company duly incorporated under the Companies Act, Chapter 250 of the Laws of Belize, revised edition 2011, and re-registered under the Belize Companies act No. 11 of 2022 with registered office situate at [REDACTED], as the registered proprietor of ALL THAT LOT, piece or parcel of land described in the FIRST SCHEDULE hereto attached all as the same is set out, bounded and described in the Transfer Certificate of Title in our favour as registered proprietor dated the [REDACTED], and registered in the “Land Titles Register” as [REDACTED] in consideration of the sum of [REDACTED] [REDACTED] now paid to the Company by [REDACTED] of registered office situate at [REDACTED], the receipt whereof the Company hereby acknowledges, DO HEREBY TRANSFER to [REDACTED], the following portion of land, estate, interest, power or right, that is to say [REDACTED], bounded and more particularly described in the SECOND SCHEDULE hereto

And we do by these presents consent to the noting hereof by the Registrar General on our Certificate of Title and to the issuance of a certificate of title in favour of the said [REDACTED] for the land described in the Second Schedule hereto AND for so doing, noting and registering all that is necessary in the premises, we hereby authorize and grant warrant to the Registrar

General accordingly.

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 2023.

**The Common Seal of** \_\_\_\_\_  
\_\_\_\_\_ **was hereunto** )  
**affixed in the presence of:** \_\_\_\_\_ )

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**Both duly appointed as** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
**Witness: (sign and print)**

**BEFORE ME,**

\_\_\_\_\_  
**NOTARY PUBLIC**

**FIRST SCHEDULE**

ALL THAT piece or parcel of land comprising of 7672.736 acres, situate in the Stann Creek District, called (along with the hereditaments hereunder described and numbered 106 on the Property Map of Belize) The Alpines Estate which includes all the lands on the south side of the Sittee River on the sea shore and on Sapodilla Lagoon presently owned by the [REDACTED]. It is bounded and described as follows: On the North by Sittee River and a Sixty Six (66) Feet Access, on the East by National Land and Anderson's Lagoon, on the South East by the Caribbean Sea, on the South by Hughes Estate (Entry No. 343 at Reg. No. 3) and the Sapodilla Lagoon and on the West by Lands Known as Uncle Sam belonging to John Zabaneh) Entry No. 12455 at Reg. No. 29) It is more particularly described as follows:

**COMMENCING** at a concrete pillar Labeled '13' having U.T.M. Grid Coordinates N 1859887.017 and E 356000.985, located sixty six (66) feet more or less back from the South Bank of the Sitee River that said pillar being the Northwestern corner of the herein described parcel of land, thence in a Easterly direction meandering along the said Bank of the river for a distance of 6851 meters more or less to a concrete pillar Labeled 'I', thence in a Southerly direction on a grid bearing of 186° 48' 52" for a grid distance of 323.521 meters to a point located on the Southern boundary of the abovementioned sixty six(66) feet wide access road thence in a North Easterly direction along the said boundary of the said road on a grid bearing of 58° 25' 30" for a grid distance of 272.310 meters to a point thence in



the said direction along the said boundary of the said road on a grid bearing of  $60^{\circ} 16' 42''$  for a grid distance of 29.205 meters to a point thence in the said direction along the said boundary if the said road on a grid bearing of  $27^{\circ} 03' 29''$  for a grid distance of 18.952 meters to a point thence in the said direction along the said boundary of the said road on a grid bearing of  $58^{\circ} 21' 43''$  for a grid distance of 1515.787 meters to a concrete pillar Labeled "E5" thence in a Northerly direction along the said boundary of the said road on a grid bearing of  $39^{\circ} 19' 56''$  for a grid distance of 37.397 meters to a concrete pillar Labeled '9' located on the intersection of the said road and the southern boundary of the forty (40) feet wide road which said road forms the southern boundary of the Sittee River Agricultural Farms Layout as is shown on Survey Department Plan No. 1889, thence in an Easterly direction along the said boundary of the said road on a grid bearing of  $96^{\circ} 58' 05''$  for a grid distance of 386.560 meters to a concrete pillar Labeled '8' thence in the said direction along the said boundary of the said road on a grid bearing of grid bearing of  $96^{\circ} 45' 57''$  for a grid distance of 418.263 meters to a wooden post Labeled "7" thence in a North Easterly direction along the said boundary of the said road on a grid bearing of  $55^{\circ} 24' 01''$  for a grid distance of 615.777 meters to a wooden post Labeled '6' thence in a south Easterly direction on a grid bearing of  $133^{\circ} 35' 17''$  for a grid distance of 831.678 meters to a wooden post, thence in the direction on the said bearing for a grid distance of 1134.875 meters to a wooden post, thence in the said direction on the said bearing for a grid distance of 629.911 meters to a wooden post Labeled '5' located sixty six (66) feet or less aback from the Western Bank of the Anderson's lagoon, thence in a southerly direction meandering along the said bank of the Lagoon

for a distance of 1900 meters more or less to the mouth of the said Lagoon to a point located sixty six (66) feet more or less aback from the Sea Shore, thence in a southerly direction meandering along the Sea Shore for a distance of 4000 meters more or less at a point on the mouth of the Sapodilla Lagoon, thence in a Westerly direction across the mouth of the said Lagoon for a distance of 720 meters more or less to a concrete pillar Labeled '4' thence in the said direction on a grid bearing of  $275^{\circ} 24' 14''$  for a grid distance of 197.300 meters to a concrete pillar labeled '3' thence in the said direction on the said bearing across the said Lagoon for a distance of 1236.827 meters to a concrete pillar Labeled '2' located sixty six (66) feet more or less aback from the West Bank of the Sapodilla Lagoon, thence in the said direction on the said bearing for a grid distance of 598.060 meters to a found concrete pillar, thence in the said direction on the said bearing for a grid distance of 627.004 meters to a found concrete pillar, thence in the said direction on the said bearing for a grid distance of 974.405 meters to a found concrete pillar, thence in the said direction on the said bearing for a grid distance of 1669.635 meters to a concrete pillar Labeled 'SW(1)' located on the Northern boundary of Hughes Estate, thence in a Northerly direction on a grid bearing of  $06^{\circ} 16' 28''$  for a grid distance of 1010.900 meters to a found concrete pillar, thence in the said direction in the said bearing for a grid distance of 1001.028 meters to a concrete pillar, thence in the said direction on the said bearing for a grid distance of 1038.527 meters to a concrete pillar thence in the said direction on the said bearing for a grid distance of 948.975 meters to a concrete pillar thence in the said direction on the said bearing for a grid distance of 923.074 meters back to the point of commencement.

**SAVE AND EXCEPT** the subdivision surveys as shown on Entry No. 8994 Register No. 24, Entry No. 9198 Register No. 24 Entry No. 7828 Register No. 16, Entry No. 8673 Register No. 24, Entry No. 9628 Register No. 7, Entry No. 11879 Register No. 7, Entry No. 13185 Register No. 7, Entry No. 12035 Register No. 7, Entry No. 13592 Register No. 7, Entry No. 13050 Register No. 7, Entry No. 14988 Register No. 7

**SAVE AND EXCEPT** All those Lots in T.C.T. Volume 47 Folio 107 dated 2<sup>nd</sup> December, 2005, T.C.T. Volume 47 Folio 140 dated 12th January, 2006, T.C.T. Volume 48 Folio 85 dated 30th March, 2006, T.C.T. Volume 48 Folio 86 dated 30th March, 2006, T.C.T. Volume 48 Folio 87 dated 30th March, 2006, T.C.T. Volume 48 Folio 88 dated 30th March, 2006, T.C.T. Volume 48 Folio 116 dated 3<sup>rd</sup> May, 2006, T.C.T. Volume 48 Folio 117 dated 3<sup>rd</sup> May, 2006, T.C.T. Volume 48 Folio 118 dated 3<sup>rd</sup> May, 2006, T.C.T. Volume 49 Folio 16 dated 4<sup>th</sup> July, 2006, T.C.T. Volume 49 Folio 13 dated 31st July, 2006, T.C.T. Volume 49 Folio 48 dated 19<sup>th</sup> September, 2006, T.C.T. Volume 49 Folio 90 dated 20<sup>th</sup> October, 2006, T.C.T. Volume 49 Folio 91 dated 20<sup>th</sup> October, 2006, T.C.T. Volume 49 Folio 111 dated 8<sup>th</sup> November, 2006, T.C.T. Volume 50 Folio 5 dated 11<sup>th</sup> December, 2006, T.C.T. Volume 50 Folio 6 dated 11<sup>th</sup> December, 2006 T.C.T. Volume 50 Folio 22 dated 2nd January, 2007, T.C.T. Volume 51 Folio 10 dated 8<sup>th</sup> June, 2007 T.C.T. Volume 51 Folio 45 dated 4<sup>th</sup> July, 2007, T.C.T. Volume 51 Folio 120 dated 7<sup>th</sup> December, 2007, T.C.T. Volume 51 Folio 125 dated 7<sup>th</sup> December, 2007 T.C.T. Volume 53 Folio 101 dated 19<sup>th</sup> December, 2008 T.C.T. Volume 53 Folio 102 dated 19<sup>th</sup> December, 2008, T.C.T.

Volume 53 Folio 118 dated 11<sup>th</sup> March, 2009, T.C.T. Volume 53 Folio 121 dated 30<sup>th</sup> April, 2009, T.C.T. Volume 54 Folio 10 dated 12<sup>th</sup> May, 2009, T.C.T. Volume 54 Folio 77 dated 16<sup>th</sup> November, 2009, T.C.T. Volume 54 Folio 83 dated 16<sup>th</sup> December, 2009, T.C.T. Volume 54 Folio 84 dated 8<sup>th</sup> January, 2010, T.C.T. Volume 55 Folio 30 dated 14<sup>th</sup> July, 2010, T.C.T. Volume 55 Folio 63 dated 3rd October, 2010, T.C.T. Volume 53 Folio 109 dated 11<sup>th</sup> February, 2011 T.C.T. Volume 55 Folio 118 dated 14<sup>th</sup> February, 2011, T.C.T. Volume 56 Folio 13 dated 16<sup>th</sup> June, 2011, T.C.T. Volume 56 Folio 14 dated 16<sup>th</sup> June, 2011, T.C.T. Volume 56 Folio 24 dated 15<sup>th</sup> July, 2011, T.C.T. Volume 56 Folio 32 dated 16<sup>th</sup> September, 2011, T.C.T. Volume 56 Folio 55 dated 5<sup>th</sup> January, 2012, T.C.T. Volume 56 Folio 95 dated 22nd April, 2012, T.C.T. Volume 56 Folio 96 dated 23rd April, 2012, T.C.T. Volume 56 Folio 114 dated 30<sup>th</sup> August, 2012, T.C.T. Volume 56 Folio 118 dated 28<sup>th</sup> May, 2012, T.C.T. Volume 56 Folio 49 dated 2nd December, 2011, T.C.T. Volume 56 Folio 86 dated 3rd April, 2012, T.C.T. Volume 56 Folio 138 dated 15<sup>th</sup> March, 2013 a total of 76.052 acres. Thus leaving by calculation a remaining acreage of 7466.684 acres. See Entry No. 14104 Reg. No. 7.

**SECOND SCHEDULE**

ALL THAT piece or parcel of land being Lot No. [REDACTED] containing [REDACTED] acres, being a portion of land situate south of Sittee River Village in the Alpines Estate which includes all the lands on the south side of the Sittee River on the sea shore and on Sapodilla Lagoon, the said piece or parcel of land is shown on a Plan of Subdivision Survey dated 26th January, 2015 by Rolando A. Rosado, Licensed Surveyor, recorded at the Office of the Commissioner of Lands and Survey, Belmopan in Register No. 12 Entry No. 16257, together with all buildings and erections standing and being thereon.

**Remaining Portion**

**THIRD SCHEDULE**

ALL THAT piece or parcel of land comprising of 7672.736 acres, situate in the Stann Creek District, called (along with the hereditaments hereunder described and numbered 106 on the Property Map of Belize) The Alpines Estate which includes all the lands on the south side of the Sittee River on the sea shore and on Sapodilla Lagoon presently owned by the [REDACTED]. It is bounded and described as follows: On the North by Sittee River and a Sixty Six (66) Feet Access, on the East by National Land and Anderson's Lagoon, on the South East by the Caribbean Sea, on the South by Hughes Estate (Entry No. 343 at Reg.

No. 3) and the Sapodilla Lagoon and on the West by Lands Known as Uncle Sam belonging to John Zabaneh) Entry No. 12455 at Reg. No. 29) It is more particularly described as follows:

**COMMENCING** at a concrete pillar Labeled '13' having U.T.M. Grid Coordinates N 1859887.017 and E 356000.985, located sixty six (66) feet more or less back from the South Bank of the Sitee River that said pillar being the Northwestern corner of the herein described parcel of land, thence in a Easterly direction meandering along the said Bank of the river for a distance of 6851 meters more or less to a concrete pillar Labeled 'I', thence in a Southerly direction on a grid bearing of  $186^{\circ} 48' 52''$  for a grid distance of 323.521 meters to a point located on the Southern boundary of the abovementioned sixty six(66) feet wide access road thence in a North Easterly direction along the said boundary of the said road on a grid bearing of  $58^{\circ} 25' 30''$  for a grid distance of 272.310 meters to a point thence in the said direction along the said boundary of the said road on a grid bearing of  $60^{\circ} 16' 42''$  for a grid distance of 29.205 meters to a point thence in the said direction along the said boundary if the said road ion a grid bearing of  $27^{\circ} 03' 29''$  for a grid distance of 18.952 meters to a point thence in the said direction along the said boundary of the said road on a grid bearing of  $58^{\circ} 21' 43''$  for a grid distance of 1515.787 meters to a concrete pillar Labeled "E5" thence in a Northerly direction along the said boundary of the said road on a grid bearing of  $39^{\circ} 19' 56''$  for a grid distance of 37.397 meters to a concrete pillar Labeled '9' located on the intersection of the said road and the southern boundary of the forty (40) feet wide road which said road forms the southern boundary of the Sittee River Agricultural Farms Layout as is

shown on Survey Department Plan No. 1889, thence in an Easterly direction along the said boundary of the said road on a grid bearing of  $96^{\circ} 58' 05''$  for a grid distance of 386.560 meters to a concrete pillar Labeled '8' thence in the said direction along the said boundary of the said road on a grid bearing of  $96^{\circ} 45' 57''$  for a grid distance of 418.263 meters to a wooden post Labeled "7" thence in a North Easterly direction along the said boundary of the said road on a grid bearing of  $55^{\circ} 24' 01''$  for a grid distance of 615.777 meters to a wooden post Labeled '6' thence in a south Easterly direction on a grid bearing of  $133^{\circ} 35' 17''$  for a grid distance of 831.678 meters to a wooden post, thence in the direction on the said bearing for a grid distance of 1134.875 meters to a wooden post, thence in the said direction on the said bearing for a grid distance of 629.911 meters to a wooden post Labeled '5' located sixty six (66) feet or less aback from the Western Bank of the Anderson's lagoon, thence in a southerly direction meandering along the said bank of the Lagoon for a distance of 1900 meters more or less to the mouth of the said Lagoon to a point located sixty six (66) feet more or less aback from the Sea Shore, thence in a southerly direction meandering along the Sea Shore for a distance of 4000 meters more or less at a point on the mouth of the Sapodilla Lagoon, thence in a Westerly direction across the mouth of the said Lagoon for a distance of 720 meters more or less to a concrete pillar Labeled '4' thence in the said direction on a grid bearing of  $275^{\circ} 24' 14''$  for a grid distance of 197.300 meters to a concrete pillar labeled '3' thence in the said direction on the said bearing across the said Lagoon for a distance of 1236.827 meters to a concrete pillar Labeled '2' located sixty six (66) feet more or less aback from the West Bank of the Sapodilla Lagoon, thence in the said direction

on the said bearing for a grid distance of 598.060 meters to a found concrete pillar, thence in the said direction on the said bearing for a grid distance of 627.004 meters to a found concrete pillar, thence in the said direction on the said bearing for a grid distance of 974.405 meters to a found concrete pillar, thence in the said direction on the said bearing for a grid distance of 1669.635 meters to a concrete pillar Labeled 'SW(1)' located on the Northern boundary of Hughes Estate, thence in a Northerly direction on a grid bearing of  $06^{\circ} 16' 28''$  for a grid distance of 1010.900 meters to a found concrete pillar, thence in the said direction in the said bearing for a grid distance of 1001.028 meters to a concrete pillar, thence in the said direction on the said bearing for a grid distance of 1038.527 meters to a concrete pillar thence in the said direction on the said bearing for a grid distance of 948.975 meters to a concrete pillar thence in the said direction on the said bearing for a grid distance of 923.074 meters back to the point of commencement.

**SAVE AND EXCEPT** the subdivision surveys as shown on Entry No. 8994 Register No. 24, Entry No. 9198 Register No. 24 Entry No. 7828 Register No. 16, Entry No. 8673 Register No. 24, Entry No. 9628 Register No. 7, Entry No. 11879 Register No. 7, Entry No. 13185 Register No. 7, Entry No. 12035 Register No. 7, Entry No. 13592 Register No. 7, Entry No. 13050 Register No. 7, Entry No. 14988 Register No. 7

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Folio 88 dated 30th March, 2006, T.C.T. Volume 48 Folio 116 dated 3<sup>rd</sup> May, 2006, T.C.T. Volume 48 Folio 117 dated 3<sup>rd</sup> May, 2006, T.C.T. Volume 48 Folio 118 dated 3<sup>rd</sup> May, 2006, T.C.T. Volume 49 Folio 16 dated 4<sup>th</sup> July, 2006, T.C.T. Volume 49 Folio 13 dated 31<sup>st</sup> July, 2006, T.C.T. Volume 49 Folio 48 dated 19<sup>th</sup> September, 2006, T.C.T. Volume 49 Folio 90 dated 20<sup>th</sup> October, 2006, T.C.T. Volume 49 Folio 91 dated 20<sup>th</sup> October, 2006, T.C.T. Volume 49 Folio 111 dated 8<sup>th</sup> November, 2006, T.C.T. Volume 50 Folio 5 dated 11<sup>th</sup> December, 2006, T.C.T. Volume 50 Folio 6 dated 11<sup>th</sup> December, 2006 T.C.T. Volume 50 Folio 22 dated 2<sup>nd</sup> January, 2007, T.C.T. Volume 51 Folio 10 dated 8<sup>th</sup> June, 2007 T.C.T. Volume 51 Folio 45 dated 4<sup>th</sup> July, 2007, T.C.T. Volume 51 Folio 120 dated 7<sup>th</sup> December, 2007, T.C.T. Volume 51 Folio 125 dated 7<sup>th</sup> December, 2007 T.C.T. Volume 53 Folio 101 dated 19<sup>th</sup> December, 2008 T.C.T. Volume 53 Folio 102 dated 19<sup>th</sup> December, 2008, T.C.T. Volume 53 Folio 118 dated 11<sup>th</sup> March, 2009, T.C.T. Volume 53 Folio 121 dated 30<sup>th</sup> April, 2009, T.C.T. Volume 54 Folio 10 dated 12<sup>th</sup> May, 2009, T.C.T. Volume 54 Folio 77 dated 16<sup>th</sup> November, 2009, T.C.T. Volume 54 Folio 83 dated 16<sup>th</sup> December, 2009, T.C.T. Volume 54 Folio 84 dated 8<sup>th</sup> January, 2010, T.C.T. Volume 55 Folio 30 dated 14<sup>th</sup> July, 2010, T.C.T. Volume 55 Folio 63 dated 3<sup>rd</sup> October, 2010, T.C.T. Volume 53 Folio 109 dated 11<sup>th</sup> February, 2011 T.C.T. Volume 55 Folio 118 dated 14<sup>th</sup> February, 2011, T.C.T. Volume 56 Folio 13 dated 16<sup>th</sup> June, 2011, T.C.T. Volume 56 Folio 14 dated 16<sup>th</sup> June, 2011, T.C.T. Volume 56 Folio 24 dated 15<sup>th</sup> July, 2011, T.C.T. Volume 56 Folio 32 dated 16<sup>th</sup> September, 2011, T.C.T. Volume 56 Folio 55 dated 5<sup>th</sup> January, 2012, T.C.T. Volume 56 Folio 95 dated 22<sup>nd</sup> April, 2012, T.C.T. Volume 56 Folio 96 dated 23<sup>rd</sup> April, 2012, T.C.T.

Volume 56 Folio 114 dated 30<sup>th</sup> August, 2012, T.C.T. Volume 56 Folio 118 dated 28<sup>th</sup> May, 2012, T.C.T. Volume 56 Folio 49 dated 2nd December, 2011, T.C.T. Volume 56 Folio 86 dated 3rd April, 2012, T.C.T. Volume 56 Folio 138 dated 15<sup>th</sup> March, 2013 a total of 76.052 acres. Thus leaving by calculation a remaining acreage of 7466.684 acres. See Entry No. 14104 Reg. No. 7.

**SAVE AND EXCEPT ALL THAT** piece or parcel of land being Lot No. ■■■ containing ■■■ acres, being a portion of land situate south of Sittee River Village in the Alpines Estate which includes all the lands on the south side of the Sittee River on the sea shore and on Sapodilla Lagoon, the said piece or parcel of land is shown on a Plan of Subdivision Survey dated 26th January, 2015 by Rolando A. Rosado, Licensed Surveyor, recorded at the Office of the Commissioner of Lands and Survey, Belmopan in Register No. 12 Entry No. 16257, together with all buildings and erections standing and being thereon.

**BELIZE**

**FORM 18  
(Rule 23)**

**GENERAL REGISTRY ACT**

**AND**

**GENERAL REGISTRY RULES**

**Affidavit of Seller of Land**

I, [REDACTED], of [REDACTED]

[REDACTED] MAKE OATH AND SAY as follows:

1. That I am a [REDACTED]  
[REDACTED] having been so appointed on [REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED] [REDACTED]  
[REDACTED], and I am duly authorized by the Company to make this Affidavit.

2. That on the [REDACTED] day of [REDACTED], 2023,  
[REDACTED] sold to [REDACTED]  
of registered office situate at [REDACTED], the property  
described in the SECOND SCHEDULE attached hereto and the full and true  
consideration passing to [REDACTED] for the sale of  
the property is the sum of [REDACTED]  
[REDACTED].

3. I further state that there are no other agreements, conditions or  
undertakings between [REDACTED] [REDACTED] [REDACTED] [REDACTED] and

\_\_\_\_\_ whereby they are to pay or have paid to \_\_\_\_\_  
\_\_\_\_\_ or to any other person whomsoever on behalf of  
\_\_\_\_\_ for or in respect of or in connection with  
the purchase by them of the said property, except certain expenses under Rule 46 of  
the General Registry Rules.

4. I further state in respect of the said sale that \_\_\_\_\_  
\_\_\_\_\_ has not received and that \_\_\_\_\_  
\_\_\_\_\_ is not to receive nor has any other person on \_\_\_\_\_  
\_\_\_\_\_ behalf nor is any other person to receive for \_\_\_\_\_  
\_\_\_\_\_ use and benefit or at \_\_\_\_\_  
\_\_\_\_\_ instance or request any valuable consideration besides  
the said sum of \_\_\_\_\_  
\_\_\_\_\_.

SWORN to by \_\_\_\_\_ )  
\_\_\_\_\_ )  
\_\_\_\_\_ )  
\_\_\_\_\_ )  
\_\_\_\_\_ )  
\_\_\_\_\_ )  
\_\_\_\_\_ )  
\_\_\_\_\_ )  
\_\_\_\_\_ day )  
\_\_\_\_\_ of, 2023. )

Before Me,

\_\_\_\_\_  
Notary Public

**SECOND SCHEDULE**

ALL THAT piece or parcel of land being Lot No. ■■■ containing ■■■ acres, being a portion of land situate south of Sittee River Village in the Alpines Estate which includes all the lands on the south side of the Sittee River on the sea shore and on Sapodilla Lagoon, the said piece or parcel of land is shown on a Plan of Subdivision Survey dated 26th January, 2015 by Rolando A. Rosado, Licensed Surveyor, recorded at the Office of the Commissioner of Lands and Survey, Belmopan in Register No. 12 Entry No. 16257, together with all buildings and erections standing and being thereon.

**BELIZE**

**FORM 19  
(Rule 23)**

**GENERAL REGISTRY ACT**

**AND**

**GENERAL REGISTRY RULES**

**Affidavit of Buyer of Land**

We, [REDACTED] of registered office situate at [REDACTED]

[REDACTED], MAKE OATH AND SAY as follows:

1. That on the [REDACTED] day of [REDACTED], 2023, We bought from [REDACTED] a company duly incorporated under the Companies Act, Chapter 250 of the Laws of Belize, revised edition 2011, with registered office located at [REDACTED] [REDACTED], the property described in the SECOND SCHEDULE attached hereto and that the full and true consideration paid or to be paid by us for the property whether to the said [REDACTED] [REDACTED] or to any other person in connection with the sale is the sum of [REDACTED] [REDACTED].

2. AND We further state that we have not nor have any other person to my knowledge on my account paid nor is there by me or on the Company's behalf to be paid any other valuable consideration for or in respect of or in connection with the transfer to us of the said property, except certain expenses under Rule 46 of the General Registry Rules.

SWORN by the said )  
 )  
at ) \_\_\_\_\_  
 ) [REDACTED]  
 )  
this day of )  
 )  
2023 ) \_\_\_\_\_  
 ) [REDACTED]

Before Me,

\_\_\_\_\_  
**Notary Public**

**SECOND SCHEDULE**

ALL THAT piece or parcel of land being Lot No. [REDACTED] containing [REDACTED] acres, being a portion of land situate south of Sittee River Village in the Alpines Estate which includes all the lands on the south side of the Sittee River on the sea shore and on Sapodilla Lagoon, the said piece or parcel of land is shown on a Plan of Subdivision Survey dated 26th January, 2015 by Rolando A. Rosado, Licensed Surveyor, recorded at the Office of the Commissioner of Lands and Survey, Belmopan in Register No. 12 Entry No. 16257, together with all buildings and erections standing and being thereon.



**Theisman, Benjamin**

---

**From:** Theisman, Benjamin  
**Sent:** Wednesday, November 1, 2023 12:14 PM  
**To:** Rego, Allison  
**Cc:** Erickson, Christopher  
**Subject:** Sanctuary Belize, survey FAQs  
**Attachments:** Sanctuary Belize FAQs FTC 11-1-23 (shared with Ankura, final).docx; Sanctuary Belize FAQs FTC 11-1-23 (shared with Ankura, final, redline).docx

Ms. Rego,

Attached are the revised FAQs, clean and a redline showing changes from the last version we shared. These are final from our perspective, subject to the comments explaining that we have not attempted to edit any of the Receiver's language stating consumers will need to prepare their own closing documents and hire people to do so. As noted in other emails, the FTC has concerns about this approach.

Regards,

**Benjamin J. Theisman**  
Federal Trade Commission  
Bureau of Consumer Protection--Division of Enforcement  
600 Pennsylvania Ave., NW  
Washington, DC 20580  
(202) 326-2223

## Theisman, Benjamin

---

**From:** Rego, Allison <ARego@btlaw.com>  
**Sent:** Wednesday, November 1, 2023 6:49 PM  
**To:** Theisman, Benjamin  
**Cc:** Erickson, Christopher  
**Subject:** RE: Sanctuary Belize, Survey emails

Hi, Ben,

At this point, the FTC should insert the language it believes best addresses the issues if it doesn't want to use the Receivership Team's proposed language. With respect to helping consumers, since these are arms-length transactions, the Receiver believes the appropriate approach is to alert them to the risks and inform them that they'll have responsibilities in connection with buying the asset. Regarding post-closing challenges that could arise, the Receivership Team would have to take that on a case-by case basis (factoring in the 6/14 Order language, the express risk disclosures, and the overall interests of the estate and other consumers).

**Allison Rego** | Partner  
Barnes & Thornburg LLP  
655 West Broadway, Suite 1300, San Diego, CA 92101  
Direct: (619) 321-5003



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---

**From:** Theisman, Benjamin <btheisman@ftc.gov>  
**Sent:** Wednesday, November 1, 2023 2:36 PM  
**To:** Rego, Allison <ARego@btlaw.com>  
**Cc:** Erickson, Christopher <cerickson@ftc.gov>  
**Subject:** [EXTERNAL] RE: Sanctuary Belize, Survey emails

**Caution: This email originated from outside the Firm.**

---

Thank you for the clarification. It's helpful. Your proposed language does not appear to cover these issues. Your language is advising consumers that transfer of title "will be determined" during closing. That could mean simply that title will transfer after closing. That is how we interpreted your proposed language, and so simplified it to make it easier to read. You seem to be saying that you want this language to serve as a warning that title may not pass, even after consumers take steps to gain title.

Perhaps this would be better, at the end of the paragraph rather than in the middle: "If you sign the contract and proceed to closing, the Receiver cannot guarantee you will get title. Getting title will still require, for example, that the lot be free of encumbrances and that you follow various filing and other regulatory requirements."

I'm happy to take other suggestions. But is this what you are trying to tell consumers? If a consumer goes through closing and pays the Receiver, but ultimately cannot get title, will the Receiver refund the consumer? Relatedly, will the Receiver do anything to help consumers with these issues?

Regards,

**Benjamin J. Theisman**

Federal Trade Commission  
Bureau of Consumer Protection--Division of Enforcement  
600 Pennsylvania Ave., NW  
Washington, DC 20580  
(202) 326-2223

---

**From:** Rego, Allison <[AREgo@btlaw.com](mailto:AREgo@btlaw.com)>  
**Sent:** Wednesday, November 1, 2023 5:10 PM  
**To:** Theisman, Benjamin <[btheisman@ftc.gov](mailto:btheisman@ftc.gov)>  
**Cc:** Erickson, Christopher <[cerickson@ftc.gov](mailto:cerickson@ftc.gov)>  
**Subject:** RE: Sanctuary Belize, Survey emails

Ben, by way of further explanation, there are steps typically undertaken by a buyer before and after a real estate closing. As part of what the Receivership Team called the "closing process," steps in advance of a closing involve, among other things, conducting due diligence in order to try to validate that title is clear (no encumbrances, clouds, etc.). The idea is that a buyer can and should reassure themselves as best as possible that no red flags pop up before they consummate the purchase and pay the money at closing, and take on the responsibilities of ownership. There is of course other due diligence that may also be undertaken concerning back taxes, pending litigation, etc.

Importantly, title in Belize does not officially transfer at the closing. As part of what we called the sales closing process, there are also steps after the closing to file documents (see, e.g., the forms the Receiver provided) with the government in order to effectuate title transfers. Because we are in Belize, the Receivership Team does not recommend including language that suggests the government will automatically transfer title, or transfer clear title, after closing.

The Receiver doesn't want to unnecessarily unnerve consumers, but believes it is important to be candid with them - particularly when operating in Belize regarding these lots. This is why the language in paragraph 7 of the June 14th Order highlights that, beyond threshold considerations such as approved subdivisions and competing claims, availability of Option #1 will also be subject to Belize legal and regulatory requirements, encumbrances, and other relevant considerations that may preclude transferability.

Whether in the email language or the FAQs, it is not accurate to say or suggest that consumers will simply get title once they sign the contract and/or proceed to closing. That should be tempered in light of all of the foregoing.

At this point, if you still have questions about the closing process and title transfers, it may be easier to discuss by phone. Please let us know if that would be helpful.

**Allison Rego** | Partner  
Barnes & Thornburg LLP  
655 West Broadway, Suite 1300, San Diego, CA 92101  
Direct: (619) 321-5003



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**From:** Theisman, Benjamin <[btheisman@ftc.gov](mailto:btheisman@ftc.gov)>  
**Sent:** Wednesday, November 1, 2023 11:56 AM  
**To:** Rego, Allison <[AREgo@btlaw.com](mailto:AREgo@btlaw.com)>  
**Cc:** Erickson, Christopher <[cerickson@ftc.gov](mailto:cerickson@ftc.gov)>  
**Subject:** [EXTERNAL] RE: Sanctuary Belize, Survey emails

**Caution: This email originated from outside the Firm.**

---

But what does that mean? How will it be determined? What about the closing determines it?

---

**From:** Rego, Allison <[AREgo@btlaw.com](mailto:AREgo@btlaw.com)>  
**Sent:** Wednesday, November 1, 2023 2:43 PM  
**To:** Theisman, Benjamin <[btheisman@ftc.gov](mailto:btheisman@ftc.gov)>  
**Cc:** Erickson, Christopher <[cerickson@ftc.gov](mailto:cerickson@ftc.gov)>  
**Subject:** RE: Sanctuary Belize, Survey emails

The Receivership Team's proposed language is as follows: "Please note that the ultimate transfer of clear title to your lot will be determined as part of the sales closing process."

**Allison Rego** | Partner  
Barnes & Thornburg LLP  
655 West Broadway, Suite 1300, San Diego, CA 92101  
Direct: (619) 321-5003



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**From:** Theisman, Benjamin <[btheisman@ftc.gov](mailto:btheisman@ftc.gov)>  
**Sent:** Wednesday, November 1, 2023 10:06 AM  
**To:** Rego, Allison <[AREgo@btlaw.com](mailto:AREgo@btlaw.com)>  
**Cc:** Erickson, Christopher <[cerickson@ftc.gov](mailto:cerickson@ftc.gov)>  
**Subject:** [EXTERNAL] RE: Sanctuary Belize, Survey emails

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---

The Other Development email is fine with your change. What is the language you want in the other email, keeping in mind that it needs to be simple and understandable?

Regards,

**Benjamin J. Theisman**  
Federal Trade Commission  
Bureau of Consumer Protection--Division of Enforcement  
600 Pennsylvania Ave., NW  
Washington, DC 20580  
(202) 326-2223

**From:** Rego, Allison <[ARego@btlaw.com](mailto:ARego@btlaw.com)>  
**Sent:** Wednesday, November 1, 2023 12:44 PM  
**To:** Theisman, Benjamin <[btheisman@ftc.gov](mailto:btheisman@ftc.gov)>  
**Cc:** Erickson, Christopher <[cerickson@ftc.gov](mailto:cerickson@ftc.gov)>  
**Subject:** RE: Sanctuary Belize, Survey emails

Good morning, Ben.

Please see comments on two of the attached email communications you provided yesterday. Please also note that, in order to simplify administration, the Receivership Team plans to address all of the emails to: Dear Lot Purchaser.

**Allison Rego** | Partner  
Barnes & Thornburg LLP  
655 West Broadway, Suite 1300, San Diego, CA 92101  
Direct: (619) 321-5003



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**From:** Theisman, Benjamin <[btheisman@ftc.gov](mailto:btheisman@ftc.gov)>  
**Sent:** Tuesday, October 31, 2023 3:59 PM  
**To:** Rego, Allison <[ARego@btlaw.com](mailto:ARego@btlaw.com)>  
**Cc:** Erickson, Christopher <[cerickson@ftc.gov](mailto:cerickson@ftc.gov)>  
**Subject:** [EXTERNAL] Sanctuary Belize, Survey emails

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Ms. Rego,

Attached are the various cover emails. These are final from our perspective. I've also included a redline showing changes since the last version I shared with you. Before these are used, I would like to see how they appear in an email. So, once those are available, please share those with me.

Regards,

**Benjamin J. Theisman**  
Federal Trade Commission  
Bureau of Consumer Protection--Division of Enforcement  
600 Pennsylvania Ave., NW  
Washington, DC 20580  
(202) 326-2223

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# Your Home Closing Checklist



A handy guide to help you prepare for a pleasant, smooth, and efficient closing.

**45-60  
Days**

## Before Closing

### **Financing:**

#### ***Touch Base with Your Lender***

- Discuss with your lender if and when you may want to lock in your interest rate. Typical rate locks last 30-60 days.
- Confirm details and provide any requested documentation that needs to be refreshed or re-verified by your lender.
- Disclose any changes regarding your job status, compensation, credit, or savings since receiving your initial approval.
- Choose your homeowners insurance provider. You can request a quote at [www.pulteinsurance.com](http://www.pulteinsurance.com).
- Confirm the source of your closing funds with your lender and provide any requested documentation.
- If you are purchasing your property with a Trust, provide the Trust paperwork to your lender and Closing Agent.

### **Home Construction:**

#### ***Touch Base with Your Construction Manager***

- Understand how your home is progressing and what the anticipated closing window will be.

### **Moving:**

#### ***Begin Planning Your Move***

- Obtain quotes for movers.
- Obtain quotes from utility providers (if applicable).
- Make a list of companies and contacts for address changes.
- Please make sure you are available to be at closing throughout your closing window.

**Two  
Weeks**

## Before Closing

### **Financing:**

#### ***Touch Base with Your Lender***

- Discuss with your lender if and when to lock in your interest rate.
- Confirm there are no outstanding items needed from your lender to finalize your loan.
- Ensure any changes regarding your job status, compensation, credit, or savings have been disclosed to your lender. (Failure to bring these to light ahead of time can result in a delay in closing).
- Provide a copy of your homeowners insurance to your lender. Please provide your lender with your Insurance Agent's name, phone number, and a copy of the Declaration page.
- Validate and prepare any required funds and have ready for transfer.

### **Home Construction:**

#### ***Touch base with your Construction Manager***

- Validate signing/closing location, time, and date.
- Confirm the date/time of your Build Quality Pre-Closing Orientation with your Construction Manager.
- Validate how keys will be received to your new home.

### **Moving:**

#### ***Begin planning your move***

- Request PTO for closing/moving days.\*
- Contact your Construction Manager to understand when to schedule movers.

\*Please stay aligned with the construction of your home as the dates may still shift due to inherent uncertainties in construction completion.

## One Week

### Before Closing

#### **Financing:**

##### **Touch Base with Your Lender**

- Sign and submit your Preliminary Closing Disclosure (PCD) to your lender at least 3 business days prior to your closing date. (This is one of the most important documents you'll receive, so make sure to check over it carefully! A delay in signing this disclosure may result in a delay in closing.)

##### **Touch Base with Your Title Company/Closing Agent**

- Confirm what to expect on closing day including: appointment time and location, what to bring, and protocols.
- Receive the final amount needed to send to your title company or Closing Agent, if any, at closing. **Always call to confirm wiring instructions by using a known phone number before initiating a wire transfer and be sure to confirm receipt after sending.**
- Confirm all parties needing to attend closing will be available or make other arrangements (e.g., power of attorney, remote).

#### **Home Construction:**

- Attend your Build Quality Celebration.

#### **Moving:**

- Schedule utility transfers:
  - Electric
  - Gas
  - Water
  - Internet
  - Security
  - Television
  - Trash

## Closing Day

### What to Bring

#### **Photo Identification**

All parties required to be at closing will need to bring a valid, government-issued photo ID.

#### **Funds**

Your closing agent/title company will provide you with detailed instructions on how and when to transfer your funds for closing. Additionally, it is recommended to bring your checkbook as a precaution for any small overage charges.

#### **Documentation**

If requested, please bring any final documentation as directed by your lender or closing agent. In some instances, your closing agent may arrange for all or a portion of your closing documentation to be signed electronically.

## Post Closing

### Living

#### **Home Maintenance:**

- Work with Customer Care and Field Team for any questions and needs as you use your home.
- Register HVAC and appliances for additional warranty extension.
- Submit feedback via customer survey.

#### **Financial:**

- Set up recurring mortgage payments.
- Ensure utilities have been transferred (24 hours after closing).
- Apply for property tax exemptions where applicable.

#### **Personal:**

- Submit a Change of Address with Post Office.
- Change your driver's license and register to vote.
- Notify your contacts of your address change.
- Obtain mailbox keys from Post Office, if applicable.
- Contact your Homeowners Association for info on HOA meetings and communications as well as understanding landscaping, installation, and maintenance requirements.
- Register your pet.



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## YOUR NEW HOME CLOSING PROCESS QUESTIONS ANSWERED

Home / Customer Service / Your New Home Closing Process...



Buying a new home is quite exciting, and while you may already be familiar with the benefits of new construction, including the chance to choose your layout, floorplan, design touches, and the eco-friendly components that comes with new construction, you may be wondering what the closing process looks like on a new home.

Closing on a MasterCraft home means that your experience of buying a new construction home will be smoother, faster, and easier. After all, **Customer Service** is part of our **Higher Standards 2.0**, which means that you will enjoy concierge-quality service as we guide you through the entire process from contract to closing – and beyond.

When you choose a MasterCraft home, we strive to make the closing process as seamless as possible. While there are many parties that play a role in your closing process, we will be with you every step of the way, answering any questions you may have, and ready to walk through your new home alongside you, ensuring quality with every step.

### THE CLOSING TIMELINE:

Closing on your new home is less stressful when you know what to expect. Here's a general timeline to help you understand how the closing process works.

#### 30 – 60 DAYS PRIOR TO CLOSE:

This is when you can expect to receive a closing schedule from your New Home Consultant and is the time for you to begin gathering everything you'll need for the big day. If you're financing your home, this would be the time to ensure your bank has everything they need to process your loan. This is also a great time to secure Homeowner's Insurance if you haven't done so already.

#### 30 DAYS PRIOR TO CLOSE:

Closings are typically scheduled 30 days out from the home's completion. You should receive a confirmation letter about 30 days before you close with your closing date, time and location. MasterCraft offers two closing locations, though a majority of buyers close at the MasterCraft Headquarters, so be sure to double-check the location of your closing beforehand.

Your confirmation letter will also include details regarding the title company who will perform your closing. Because most title companies require funds to be wired 24 hours prior to closing, this letter will include wiring instructions so there are no hold-ups on the day of closing. We will also include a list of utilities offered in your community, so you can set-up or transfer service to your new home.

## TWO WEEKS PRIOR TO CLOSE

According to **MasterCraft President, Brad Shee**, "The last two weeks prior to closing is where the home comes together. After going through a rigorous quality assurance walk-thru, we strive for the house to be 100% complete at the time of homeowner orientation. This is typically scheduled 7-9 days prior to closing. At the orientation, the Builder will show the buyer important features of the home and how to maintain the home post-closing." This is where the homeowner will learn everything there is to know regarding their new home, ask questions, address concerns, and more. The week of closing You can expect the title company to provide you with a closing disclosure including the final details of your sale. This disclosure will include all of your information such as loan terms, monthly mortgage payments, and any additional fees. Be sure to review this disclosure carefully and take care of any loose ends before closing day.

## THE BIG DAY – CLOSING DAY

Closing day is a big day for everyone involved. As homeowners, you're about to walk away with the keys to your new home! For those of us at MasterCraft, we like to be involved in closing day to ensure the homeowner is happy with their new home. Before the closing appointment, homeowners will do a final walk-thru to ensure everything is completed, this usually takes about 30 to 45 minutes.

After the final walk-through, it's time to close! You'll head over to your closing location, and you can expect one of MasterCraft Owners, Brad or Chris Shee, to be there ready to greet you. "This is where it really comes home for us. At MasterCraft, we like to communicate with our buyers and hear how their total experience has been," Brad explains. "At closing, Chris or myself will be there to meet with the homeowner and discuss warranty and get an overall feel for how we did. Instead of handing the buyer a paper questionnaire or survey, we would prefer to talk to them face-to-face and make sure we either met or exceeded expectations for their new home. It is very, very rare for an Owner or President of a home building company to show up for a closing and it's something we are very proud of. In fact, even during a pandemic we have only missed two closings within the past two years."

At closing, you will receive all the documents regarding community-related information as well as warranty documents. Once everything is in order, and all necessary documents have been submitted, the final step is simply, to sign. Dot your i's cross your t's, and you're set! You'll get to walk away with the keys to your new home.

## FREQUENTLY ASKED QUESTIONS:

### **Will there be someone assisting me throughout the process of new construction?**

Starting from the beginning, your **MasterCraft Home Consultant** will be your main point of contact. All information and questions are funneled directly through to the proper channel, so you'll have someone guiding you along every step of the way.

### **What is needed when meeting with a mortgage broker?**

When meeting with a mortgage broker, be sure to have the following with you:

Valid I.D.

Proof of income: If you are an employee, bring your two most recent paystubs or proof-of-employment letter. If you work for yourself, bring a copy of your accounts for the past two years.

Proof of checking and savings accounts

Details of financial commitments: bring credit card, car loan, or any other details of current debt you have.

Proof of assets

### **What is the loan process for new construction?**

The loan process is different for new construction homes, but like anything, preparation is key. **Ed St. John, Senior Loan Officer at U.S. Bank**, outlines the process for homeowners: "Start early, keep all of your financial records organized, and keep records of any non-payroll deposits and if you've given any additional payments to the builder during the interim, keep track of those records. Remember that original pre-

approval and assets must be updated again at closing, so have your paystubs and bank statements readily available." Additional payments made to the builder to keep track of may include any change orders placed during construction or updates made.

### What can I expect from the closing process?

All closings are scheduled a minimum of 30 days out in order to give buyers enough time to arrange movers and other logistics. Toward the end of construction, there are a lot of moving parts and we really strive to deliver the home on the date that we provide.

### What is the closing timeline for new construction, and can you close on a new house before it's been built?

When it comes to the closing process, it's important to note that new homes do tend to take longer to close on. According to [Dawn Janson, Owner of SeaGlass Title](#), "New construction is a longer process than existing residential, you can't close on new construction until you have a Certificate of Occupancy (CO)." Continuing, homeowners can typically expect the closing process to begin roughly 45-60 days after the countertops have been installed. It takes time to build a masterpiece! After your home's countertops are put in place, you should receive a tentative closing schedule and walk-through details from your MasterCraft New Home Consultant.

### Is there any way to expedite the closing process?

Due to the fact that you cannot close on a new home before it is built, one way to expedite the closing process is to consider a move-in ready home. MasterCraft offers move-in ready homes for those looking to reap the benefits of new construction without any of the scheduling that typically comes with new-home building. By choosing a MasterCraft move-in ready home, there is no waiting. Move-in ready homes make excellent second home options and are particularly great for those who prefer new-construction but don't want to or cannot wait to move. To learn more about our move-in ready homes, visit [here](#). In addition, MasterCraft has recently rolled out a new "Quick-Start" program that can shorten the time from contract to close. With a Quick-Start home, MasterCraft has selected the structural, electrical, and plumbing options for the home, but leaves the design and color selections for you to personalize. The home is ready to file for permit ahead of time, so you can easily trim 3 months off of the total time that you would normally experience when starting from scratch.

### How do I prepare for closing?

Buyers can prepare for a closing by showing up to their new home about 60 to 90 minutes beforehand to do a final walk-thru and make sure the home is to their standards. In the event there are any items that were not able to be fixed before closing or pieces on backorder, they will be added to a "post-close item list," which is essentially an IOU. After the final walk-thru is complete, the buyer can head straight to closing, sign all required documents, and receive the keys to their new home.

### What warranty and post-closing support does MasterCraft provide?

In the event a warranty item comes up months or years down the road, MasterCraft will look at the issue objectively and if we feel that it was installed wrong or should have had a longer lifespan, then we will fix/replace the items no questions asked. MasterCraft strives to deliver buyers with a quality product and we expect our homes to be better than our competition. This warranty standard goes beyond closing and beyond the buyer's one-year craftsmanship and materials warranty that we offer.

## WE'RE ALWAYS HERE FOR YOU

If any issues arise, even after move-in, MasterCraft is here for you. All warranty-related items go through MasterCraft and buyers are connected with our Warranty Managers, so that if any issues arise, we can streamline a speedy solution. Our buyers' satisfaction is our top priority here at MasterCraft. We want to make sure you walk away with the best experience, so if you're unhappy in anyway, don't hesitate to reach out. Our dedicated warranty team works tirelessly, ready to complete any necessary work or repairs to your home in a timely manner, while ensuring quality.

As Northeast Florida's premier semi-custom homebuilder with over 40 years of experience, MasterCraft Builder Group is committed to educating the community and providing the best homebuilding practices. If you have any questions about the MasterCraft new construction closing process, please [contact us](#) or give us a call at 904-293-2389.

Category: Customer Service December 7, 2020

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# Who pays closing costs?

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6 MIN READ  
July 21, 2023

Written by **Jess Ullrich**

Edited by **Michele Petry**

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sellers, it might be repairs, renovations and improvements to get the home show-ready. But before the deal's done, there are additional expenses to cover: [closing costs](#).




Both buyers and sellers typically pay some type of closing costs, and the amount can vary depending on several factors, including the price of the home, the sort of mortgage the buyer gets, which state the home is located in and more. While certain costs traditionally fall to either one party or the other, many things might be open to negotiation.

## How much are closing costs?

There's no set number when it comes to closing costs. However, the general rule is that [sellers pay](#) between 6 percent and 10 percent of the home's total purchase price in closing costs, and buyers pay slightly less — around 2 percent to 5 percent of the home's sale price. While closing costs for sellers are often deducted directly from the home sale proceeds, buyers typically pay their portion out-of-pocket.

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Let's take a look at how that breaks down in today's market. Say a home sells for the current [national median sale price](#), which is \$410,200 as of June 2023. For a transaction

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Unfortunately, you often won't know the final number until roughly three business days before closing day, when you receive what's called a [closing statement](#) or settlement statement. This document delineates all the closing costs in black and white. Sellers might get a heads-up earlier, if their agent has prepared a [seller's net sheet](#) for them — an itemized breakdown of all of the closing costs plus an estimate of the sum they will actually receive, or net, after the final purchase contract is signed.

## Do buyers pay closing costs?

Yes. Buyers typically pay the following costs at closing. Many of these fees are connected to obtaining a home loan and are part of your mortgage costs.

- **Attorney:** Real estate attorneys often review title documents and contracts and pull together closing documents. They typically charge by the hour, though there may be set fees for certain tasks (like composing the purchase and sale agreement).
- **Home inspection:** If you choose to have a home inspection to assess the property's condition — which you absolutely should — you'll pay the inspector's tab at the closing table.
- **Appraisal:** If you're financing the purchase, your bank will require a [home appraisal](#), or estimate of the home's value, as part of the mortgage application process.
- **Underwriting/credit reporting:** The lender charges you for its expenses in drawing up your loan, including running a credit check and other underwriting steps.
- **Prepaid interest:** The amount of interest on your loan that will accumulate between your closing date and when you make your first mortgage payment.

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- **Title costs:** [Title insurance](#) protects against any future claims against or problems with the home's title. Lender's title insurance, which covers the mortgage issuer, is usually mandated; buyers can also cover themselves with owner's title insurance.

## Do sellers pay closing costs?

Yes, but sellers incur different types of closing costs than buyers. If you're selling your house, you may be required to pay the following costs. Generally, these expenses will be deducted "off the top" of the home's purchase price, unless you specifically ask to pay them separately.

- **Realtor commissions:** Sellers typically pay the [commissions](#) for both agents involved in the transaction (both their own agent and their buyer's). This usually comes to 5 to 6 percent of the final purchase price.
- **Title fees:** The costs associated with transferring the home's title from the seller to the new buyer.
- **Homeowners association fees:** If the home is in a community run by an HOA, any outstanding [HOA fees](#) need to be paid at closing.
- **Property taxes:** The seller will be on the hook for bringing any unpaid property taxes on the home current, as of closing day.

## Closing costs either party might pay

While some closing costs are typically paid by buyers and others are generally paid by sellers, this can vary quite a bit depending on location. For instance, sellers in most of



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Broward.

Who pays which closing costs can also vary depending on the current market conditions. For example, a buyer in a seller’s market will want to be more conservative with their concession requests because they’re less likely to get approved if the seller has multiple competitive offers. In markets where buyers have more leverage, things might be negotiated more in their favor.

# Closing costs vary depending on loan type

For a buyer with a conventional mortgage, closing costs will generally constitute between 2 percent and 5 percent of the home’s purchase price. But different loan types have different structures, which means closing costs can vary depending on the type of mortgage you get.

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What do you need help with?

  
I'm Buying

  
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A higher amount usually comes into play for buyers who are making a smaller down payment. In such cases, lenders often affix extra charges to the mortgage, as a sort of insurance to protect themselves in case these higher-risk buyers are delinquent or default on their payments. These are often due when you close on the property.

## ON THIS PAGE



PMI payment at closing, meaning you pay the full premium amount for the year all at once. And with a government-insured FHA loan, you'll need to pay a mortgage insurance premium at the closing table, along with annual premiums thereafter.

## Saving money on closing costs

While closing costs are very typical, there may be some steps you can take to reduce the total amount you'll pay.

- **Buyers** can ask for [seller concessions](#), negotiating for the seller to pay some of their closing costs (often to cover the cost of necessary home repairs). They can also look for local or even federal assistance programs that can help with both down payments and closing costs. Many programs, often for low-to-moderate income or [first-time homebuyers](#), provide grants or favorable loans to help qualified buyers.
- **Sellers** should also remember to negotiate — particularly regarding their real estate agent's commission. These fees are a home seller's most costly expense, and even a small discount can save you thousands of dollars. That's particularly true on more expensive homes, as the commission is a percentage of the sale price.

## Next steps

A knowledgeable [local real estate agent](#) will offer valuable expertise throughout the entire buying or selling process. Your agent can help you understand and potentially [negotiate your closing costs](#), taking much of the stress off of your plate as you finalize the deal.

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Who typically pays closing costs?



Do I still pay closing costs if I'm paying cash?



Do buyers or sellers pay more in closing costs?



Are down payments a part of closing costs?



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Written by

**Jess Ullrich**

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Edited by

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Name, Address & Contact of Information of Attorney	Background	Areas of Expertise
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Name, Address & Contact of Information of Attorney	Background	Areas of Expertise
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Name, Address & Contact of Information of Attorney	Background	Areas of Expertise
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Name, Address & Contact of Information of Attorney	Background	Areas of Expertise
<p><b>TWIST, Oswald H.</b> <i>(Oswald Twist Law Firm)</i></p> <p><b>Partner:</b> None <b>Address:</b> 3 Pacific Street Belmopan City Cayo District Belize</p> <p><b>Tel:</b> (501) 822-1475 <b>Cell:</b> (501) 610-4946 <b>E-Mail:</b> <a href="mailto:otwist@btl.net">otwist@btl.net</a> <b>Website:</b> None</p>	<ul style="list-style-type: none"> <li>• LLB – University of West Indies</li> <li>• CLE – Norman Manley Law School</li> <li>• Practicing law in Belmopan and Belize city since 1996</li> <li>• Fluent in English.</li> </ul>	<ul style="list-style-type: none"> <li>• Family Law</li> <li>• Adoptions</li> <li>• Child Protection</li> <li>• Marriage/Divorce</li> <li>• Civil Law</li> <li>• Criminal Law</li> <li>• Damages</li> <li>• Narcotics</li> <li>• Contracts</li> <li>• Corporations</li> <li>• Estates</li> <li>• Labor Relations</li> <li>• Immigration</li> <li>• Auto/Accidents</li> </ul> <p>Certified Translator, Court Reporter/Stenographer, Notary Public.</p> <p>Willing to take cases outside of Belize City.</p>
<p><b>VERNON, Darlene M.</b> <i>(D. Vernon &amp; CO, Attorneys-at-law/ Notary Public)</i></p> <p><b>Partner:</b> None <b>Address:</b> Veritas Building, Upper FL. 109 Cemetery Road Belize City, Belize</p> <p><b>Tel:</b> (501) 227- 3181 <b>Fax:</b> (501) 227-4787 <b>Home:</b> (501) 610-2925 <b>E-mail:</b> <a href="mailto:attorney@dvernonandcompany.com">attorney@dvernonandcompany.com</a> <b>Website:</b> <a href="http://www.dvernonandcompany.com">www.dvernonandcompany.com</a></p>	<ul style="list-style-type: none"> <li>• Norman Manley Law School – Certificate of Legal Education</li> <li>• University of Guyana – bachelor’s in law, University of Belize</li> <li>• St. John’s College Sixth Form</li> <li>• Fluent in English</li> <li>• Practicing law in Belize for 14 years</li> </ul>	<ul style="list-style-type: none"> <li>• Family Law</li> <li>• Adoptions</li> <li>• Child Custody</li> <li>• Child Protection</li> <li>• Marriage/Divorce</li> <li>• Insurance</li> <li>• Banking/Financial</li> <li>• Commercial/Business Law</li> <li>• Marketing Agreements</li> <li>• Patents/Trademarks/Copyrights</li> <li>• Civil Law</li> <li>• Damages</li> <li>• Collections</li> <li>• Contracts</li> <li>• Corporations</li> <li>• Foreign claims</li> <li>• Estates</li> <li>• Labor Relations</li> <li>• Auto Accidents</li> </ul> <p>Certified Translator, Court Reporter/Stenographer, Notary Public,</p> <p>Will take cases outside of Belize City.</p>
<p><b>WROBEL, Ryan J.</b> <i>(Wrobel &amp; Co, Attorneys-at-Law)</i></p> <p><b>Partner:</b> Yolanda Centeno</p> <p><b>Address:</b> 111 North Front Seaside Suite 201 Marine Terminal P.O. Box 420 Belize City, Belize</p> <p><b>Tel:</b> (501) 223-1013 <b>US Tel:</b> +1-646-559-6757 <b>Home:</b> (501) 620-6305 <b>E-Mail:</b> <a href="mailto:ryan@lawbelize.bz">ryan@lawbelize.bz</a> <b>Website:</b> <a href="http://www.lawbelize.bz">www.lawbelize.bz</a></p>	<ul style="list-style-type: none"> <li>• B.A. University of New York at Buffalo</li> <li>• J.D. State university of New York at Buffalo Law School</li> <li>• LL.M. University College London</li> <li>• L.E.C. Norman Manley Law School</li> <li>• Fluent in English</li> <li>• Intermediate Spanish</li> <li>• Practiced Law in: <ul style="list-style-type: none"> <li>✓ New York State for 9 years</li> <li>✓ Jamaica for 4 years</li> <li>✓ Belize for 3 years.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Commercial/Business Law</li> <li>• Foreign Investments</li> <li>• Intellectual Property</li> <li>• Corporations</li> <li>• Estates</li> <li>• Immigration</li> <li>• Real Estate</li> </ul> <p>Willing to take cases outside of Belize City, Represents U.S. companies.</p>

**CONSUMER COMMITTEE MEETING**  
**October 24<sup>th</sup>, 2019**

**Telephone Conference: Called to Order**

**In Attendance:**

Receiver:

Brick Kane  
Val Miller  
Anita Jen  
Henry Jen

Committee Members:

Larry Grice  
Craig Hibbert  
Shryl Kirkbride  
Linda Ozmindowski  
JimBob Slocum  
Leslie Thomas  
Ted Wyberanec

Lisa Daniels was unable to attend due to a family emergency.

FTC Attorneys:

Benjamin Theisman

**Brief Overview of the Receivers Trip to the Reserve**

- The Receiver reported that the visit was productive on several levels. They inspected the entire property and noted the condition of the roads and the amount of construction remaining to be completed to provide basic access, utilities and internet services.
- The Receiver addressed several pending maintenance issues with Alfonso Bailey.
- They had a meeting with the homeowners. It was quite contentious toward the Receiver. There were a few homeowners who were upset – this minority was quite vocal. The majority who were present seemed to be more positive and expressed their hope that the Reserve could recover from the actions of the Defendants and progress in the future.
- The Receiver met with the Central Bank – this will be addressed in more detail later.

## Follow up and updates RE:

### Beach Club

- Given the financial information that showed the Beach Club was operating at a loss and in view of the language in the Interim Management Order that prohibits the Receiver from operating any commercial establishment at a loss, the Committee was invited to discuss possible resolutions. The Interim Management Order discussed the right of lot owners to form an “Organization of Lot Purchases” that could accept voluntary donations to keep various commercial ventures operational.
- Committee members noted that there is an increase in boat traffic and visits by lot owners starting in December, which is viewed as the opening of tourist season. The Committee will attempt to get a count on the number of owners planning to visit the Reserve in the coming months.
- There was a question as to who will run the Beach Club. A resolution has not been reached.
- There is still a question about what is happening with the electrical bill. Does the Receiver have any idea yet on why the bill is so high? Anita Jen has compared the bill to the pool usage; she surmises that other things are responsible for the high electric costs as she cannot see how the pool operations could be responsible. Although the Beach Club has been closed for a month, the bill cannot yet be analyzed regarding the impact of this closing on the total charges until the Receiver is able to view future billings.
- The Receiver will consider asking Belize Electric to investigate the electrical usage if the next few months of billing statements do not provide enough information to assess the problem fully.
- Ms. Jen stated that the electricity costs for the Internet Tower, which runs air conditioning regularly, have been separated from the Beach Club and the tower is on a separate billing. Those costs are not as exorbitant as expected – only a couple of hundred dollars per month thus far.

### Marina

- The expected detailed Marina proposal has not yet come in. The Receiver briefly met Richard Mulvania at the Reserve, who has experience with marina construction issues. It was decided that when the proposal is received, it will be shared with Richard Mulvania for comment and input.

### Equestrian Center

- The Receiver explained that the Equestrian Center currently has 18 horses, with 3 foals expected. There are only two employees to run the Equestrian Center and it becomes more difficult and expensive as there are more horses to care for. It has been determined that there is apparently a resale market for horses in Belize.

- It was the consensus by the Committee members that only 8-10 horses are needed at the current time to accommodate riders and still allow for a couple of extra horses in the event there are health issues within the stock.
- Most of the Committee agrees that any horses over the number of 10 should be considered for humane sale. Of those remaining, perhaps a couple of brood mares should remain so future foals can be sold to help with the costs incurred of maintaining the required horse population in good health. Later, when there are considerably more residents, a larger horse population and the extra employees required for their care may be considered and desirable.
- JimBob and his wife Valerie will arrive at the Reserve next week, so Val Slocum will be able to prepare a detailed analysis regarding care of the horses.

#### **Gas Station/Mini Market**

- The Receiver reports that there has been no progress in communicating with the current manager. Alfonso has a meeting with a potential new manager next week. If a suitable replacement can't be found, the Receiver will consider taking the responsibility of managing this operation.
- The consensus is that the gas station/mini market is a necessity, particularly for those visiting who need to stock up on grocery supplies.
- Until this point, the stock availability and selection has been determined by the current operator. It was the consensus of the Committee that there should be better communication between the new vendor/manager and management at the Reserve regarding the number and dates of visitors expected. This would hopefully result in a better selection of the type of goods to keep in inventory at reasonable prices.
- Gasoline is not always available as it should be – that is a problem that needs to be addressed as it is a problem at both the marina and the mini market station.
- The Receiver has appointed Henry Jen to deal with the overall management and stock problem and work on a viable solution.

#### **Internet**

- The Internet is a continuing problem: unfortunately, the Defendants did not obtain permits from the Public Utilities Commission, and so everything currently in place is not properly licensed.
- Henry Jen is working on this issue and will know in a couple of weeks if there is a suitable resolution.

#### **Modification of SRWR Articles of Association**

- The goal is to make sure that every lot owner is a Member of SRWR with voting rights.

- Everyone expressed thanks to Larry Grice, who has worked diligently to provide a new framework and draft of SRWR Articles of Association and RCC&E's.
- This is a work in progress and the final draft will not be completed for a number of weeks. After further revision and review, the draft will be provided to the Consumer Committee for comment and consideration.

#### **Transfer of Real and Personal Property and Contracts from EFB to SRWR**

- The Receiver spent considerable time addressing this issue with local counsel. Investigation concerning "land mines" and other issues are ongoing as this is a very complicated matter.
- Thus far, it seems clear that the property transfers from SRWR to EFB may not have been done correctly, so any illegalities and improprieties need to be further addressed and resolved.

#### **Restructure of the ARB**

- As a result of the recent termination of the Board members of SRWR and the POA, the Receiver disbanded the ARB. There is no longer a \$900 fee for the review of home building plans.
- The Receiver met with and interviewed Kendis Kelly and Erwin Contreras. Both are very qualified and are working on a simplified checklist of building requirements. They will also be the primary participants with the Receiver as part of the new Design Review Group (DRG), which will do all inspections and reviews as needed. Kendis and Erwin are both long-time salaried employees and will not be charging separate, per inspection fees.

#### **Streamlined Process for Obtaining Property Titles**

- The Receiver and its local attorney had a positive meeting with representatives of the Central Bank. The Central Bank representatives were cordial, and the Receiver is hopeful that they will not hold the Defendant's "sins of the past" against innocent lot purchasers for violations of the Exchange and Control Act. It was a long meeting and the Receiver assured the Central Bank that the goal is to continue operations at the Reserve and make it viable. The Central Bank was pleased with this information. The Central Bank promised to send a letter to outline the submission required by the Receiver to try and resolve past concerns. The Receiver reported that it received the letter one hour before the Consumer Committee meeting and have not been able to study it in depth. Early indications are that while the process will be complicated and require a lot of work, it is likely that the Receiver will be able to prepare the submission requested by the Central Bank that meets their requirements.
- The Receiver stated that approximately 30 owners had paid off their lots and not received title. Resolving problems encountered in the transfer of title



should increase the value of the asset. It is anticipated that once sales start again and the rules are followed, obtaining titles should be an easier process.

- The Receiver noted that the majority of those awaiting title are the only owners of their lots and ownership is not contested. Those titles will be dealt with first; titles of lots with potential duplicate claims will be dealt with later.
- The Receiver stated that potential claimants/owners number between 1100-1300. The majority of these have been silent about all proceedings thus far.
- The Receiver was told that several years ago there was meeting with Central Bank, Andrew Usher and others. The Central Bank requested information regarding property sales, which Andrew Usher had access to and promised to provide. However, within several days of that meeting, Andrew was allegedly terminated by the Defendants.

**The meeting was adjourned.**

**CONSUMER COMMITTEE MEETING  
November 21st, 2019**

**Telephone Conference: Called to Order at 1:31 pm EST**

**In Attendance:**

**Receiver:**

Brick Kane  
Val Miller  
Anita Jen  
Henry Jen

**Committee Members:**

Lisa Daniels  
Larry Grice  
Craig Hibbert  
Shryl Kirkbride  
Linda Ozmindowski  
Jimbob Slocum  
Leslie Thomas  
Ted Wyberanec

**FTC:**

Caroline Dorsey

**Follow-up and updates RE:**

**Beach Club**

- The Receiver has been provided with information regarding visitors planning a trip to the Reserve; it is expected that the upcoming tourist season beginning mid-December will be busy. The tourist season typically runs through mid-April.
- At this time, no qualified party has expressed any interest in taking over the Beach Club operations, and no specific plans have been presented. Therefore, there is no opening date or schedule of operation currently planned.
- A necessary qualification is that all volunteers AND full/part-time/temporary employees are required to have Belize Work Permits in place.
- There are also requirements to have a liquor license, specified business permits, and insurance issued before the Beach Club can legally open and operate.

- All costs of operation would have to be paid by the Beach Club from the income generated. This includes licenses, permits, salaries, food and liquor inventory, GST, and repair and cleaning of facilities, appliances, and items used in regular and expected Beach Club operations; those costs are not a maintenance expense requiring payment by the Receiver.
- The Beach Club can only be opened if the legal requirements are met and it can generate enough profit to cover all expenses; therefore, any interested party would need to have a detailed plan of operation that indicates a good likelihood of the business being self-sufficient.
- It was suggested that nearby businesses in Belize could be contacted to discuss the possibility of having an existing food/beverage operation step in to run the Reserve Beach Club restaurant/bar as a satellite operation. It is assumed that an existing restaurant business would have all licenses and permits in place and up-to-date, and an attractive agreement might be worked out to the benefit of both parties. However, the legalities of a running a satellite operation in Belize are not known. There is currently no definitive plan to pursue such an option.
- While it is understood that many owners have expressed a desire to have the Beach Club operational, there is no viable plan for that at this time. The Committee will continue discussions at its next meeting.

#### **Electric Meters**

- Anita Jen reported that after much investigation, the Receiver has discovered the cause of the exorbitant electric costs generated from the Beach Club: the Beach Club meter was initially set up to also provide service for other areas in the future, and although the extra anticipated services had never been activated, the electric meter had a multiplier of 60 that has been in effect for a number of years.
- The Receiver is currently in the process of having the incorrect old meter disconnected and a new one installed. A new slab is required for this installation.
- There was never a permit issued for the first meter and it was not registered. Therefore, it is unlikely that any of the excess amounts paid would ever be refunded.
- It will take some time after the new meter is operational to determine the magnitude of the previous multiplier.
- The Marina has a multiplier of 40 because of the services associated with the boats.

#### **Marina**

- Committee members were provided with a copy of an April 2014 letter to John Usher and the accompanying “Environmental Compliance Plan Prepared for Sanctuary Marina” by the Department of the Environment. This was a document not previously seen by the Receiver until it was sent to them by Erwin a few weeks ago.
- The expected Marina repair proposal from ABM finally arrived (much later than expected), but with a proposed cost close to \$98,000, it was significantly higher than the original estimate of \$60,000-\$72,000. The proposal also excluded a description of the work and was considered unacceptable.

- The Receiver contacted ABM, who finally sent a Scope of Work. However, that arrived just prior to the Committee meeting and the Receiver had not had time to study it.
- It was the consensus of the Committee that further assessment and bids need to be pursued from other companies; it was also agreed that a contract is a necessity. It was suggested that US based coastal/waterway engineering firms would be an appropriate outreach. Leslie has a contact in the industry and agreed to inquire about specialty firms that might be approached. The Receiver will study the issue and obtain more information as they consider the best way to proceed.
- It was noted that Richard Mulvania has prepared information regarding issues facing the Marina, including Belize restrictions and the need for a dry dock. It will be forwarded to the Receiver for consideration of changes needed due to impacts on homeowners and commercial interests.

#### **Equestrian Center**

- Jimbob sent information to the Receiver from Dori Bishop, who has extensive experience with horses and spent time looking into the Equestrian Center. She had some recommendations regarding care of the horses.
- Val Slocum will be returning home to Belize soon and will also look into veterinary recommendations.
- All recommendations will be considered by the Receiver, and the Court Order regarding good and proper care of the horses will be adhered to.

#### **Gas Station/Mini Market**

- The Receiver reports that there has still been no progress in communicating with the current manager. Attempts are continuously being made and it is hoped a report will be available on this situation by January.

#### **Internet**

- The Internet is a continuing problem: unfortunately, there has been no progress with this situation. Henry Jen directed Alfonso Bailey to contact the Public Utility Commission and is still waiting for a reply - the only option is to get an okay from the PUC for a permit. There is currently no permission from the PUC to resell internet service.

#### **Rental Properties**

- Currently, the only rental is the Red Roof House, which has been rented through sometime in January.
- The Receiver has arranged for inspection and cleaning of the Beach Tents, as it had been their hope to have them available for rent during the upcoming tourist season.
- There was subsequent discussion about regulations and requirements for rental units in Belize, and it was the consensus that this issue has to be investigated. If there are legal requirements which need to be met before the Beach Tents can be legally rented, there

is no choice but to accomplish meeting those requirements before officially making the Tents available. The Receiver will pursue this necessary step.

- When it is determined that the Beach Tents can be legally rented, Claudina will handle all reservation details for the Receiver.

#### **Modification of SRWR Articles of Association and Prep of New RCC&E's for SRWR**

- The Receiver commended Larry for his extensive work writing and modifying the AOA's and RCC&E's . Committee members agree these are extremely important documents moving forward.
- Currently, work is being done with bullet points to highlight all changes made so they can be easily found and compared.
- The plan is to have final drafts completed prior to the January 2020 Committee meeting so they can be reviewed and discussed.

#### **Restructure of the ARB – Draft DRG Checklist**

- Committee Members were provided with a draft packet for the proposed Design Review Group that is intended to replace the now disbanded Architectural Review Board. This packet contains the following pages: a Request for Architectural Review; a List of Conditions; a Notice of Completion form; an Architectural Design Review Checklist/Guidelines form; a list of Required Information on all Plan Sets; Builder's Requirements; Architectural Review Procedures.
- During discussion about the packet, the Receiver noted the importance of remembering that the idea is for the DRG to be in a position to make recommendations while letting the Owner and Builder make decisions – we do not want to insert the DRG into the middle of everything.
- There was consensus that accountability is important and everything written needs some method of compliance. It was noted that the RCC&E's will address a bit of that from the perspective of how an owner gets their grievance to the SRWR Board.
- The suggestion was made that there may be a need for a DRG Supervisor onsite; however, there is a question of whether that person would be liable for mistakes or other issues. The Receiver agreed that there would have to be specific guidelines regarding this and the liability issue needs further contemplation.
- There were some concerns regarding liability, accountability, and whether or not some specific guidelines in the Environmental Compliance Plan (ECP) would and/or should be included and applicable. The Receiver asked that Committee Members send an email regarding specific issues they would like to have considered. It is hoped to finalize the DRG packet for implementation early in the New Year.

### **Environmental Compliance Plan**

- Committee Members were provided with a copy of the 2009 letter to John Usher and accompanying “Environmental Compliance Plan Prepared for Sittee River Wildlife Reserve” from the Department of the Environment.
- It was noted that the Marina ECP Plan referenced under **Marina**, above, seems to back up this ECP.
- It was also noted that the ECP doesn’t cover a large portion of the acreage – most of the 12,000 acres is not covered in this document. And, nowhere does it cover the Equestrian Center, the Organic Garden, any wildlife rehabilitation areas, or the Sanctuary Island.
- The ECP does not define that any part of SRWR lands is a reserve – it appears that it is not. The Receiver will look into this.
- There was a question as to whether or not the Reserve/SRWR has been compliant: were compliance checks/verifications done? Were required fees paid regularly? Is the ECP still in effect? The Receiver will look into this.

### **Submission to Central Bank – Transfer of Title Legal Description Errors**

- The Receiver is trying to clear up issues with the Central Bank. The bank wants to have details about the flow of money collected for all lot sales – what lots were sold, how much money was collected, when and where was it sent. This is very complex and the Receiver is doing forensic work to determine how much money went into Belize accounts and how much into US accounts. When the research reveals the required information, it will hopefully open the way for resolving title issues.
- It was also recently discovered that many of the legal descriptions are incorrect. Right now, the only known errors are in the Estates area; apparently, one of the roads was put in the wrong place after initial surveys were done. This was discovered by accident when a homeowner was trying to obtain title and discovered during the process that legal descriptions and dimensions did not match official records.
- In order to correct the legal records and before any titles can be issued in this area, the lots in Estates all need to be resurveyed. This will cost the Receiver approximately \$25,000-30,000 US. Although the cost is high and this is a most unfortunate situation, there is no choice about what has to be done.
- It is not yet known how many legal descriptions are in error – everyone hopes there will be no more surprises in this regard.

**The meeting was adjourned at 3:06 pm EST.**

## **CONSUMER COMMITTEE MEETING**

### **February 13, 2020**

**Telephone Conference called to Order at 11:01 am EST**

**In Attendance:**

**Receiver:**

Brick Kane  
Val Miller  
Henry Jen  
Anita Jen

**Committee Members:**

Lisa Daniels  
Larry Grice  
Shryl Kirkbride  
Linda Ozminkowski  
Jimbob Slocum  
Leslie Thomas  
Ted Wyberanec

Craig Hibbert was unable to attend.

**Follow-up and Updates RE:**

**Electric Meters**

- Work is being done on the replacement of the electric meters and should be completed by Wednesday of next week. Anita Jen will follow-up at that time.

**Marina**

- The latest bid proposal was for \$74,000 from a company out of Belize City. However, it only covered corrosion repairs and had no provisions to address ongoing problems and deterioration.
- There is the possibility that the Marina cannot be repaired to meet current maritime engineering guidelines and safety standards and prevent further deterioration. If repairs are not a viable option, rebuilding may be necessary; however, a full and thorough assessment is still required to make that determination.
- Once the Court has issued final judgement on the SBE case, it is possible that any new developer brought in may want to revise and rebuild the marina per their own plans.

- After discussion of the above-noted points, it was the consensus of the Committee that nothing should be done at this time.

### **Equestrian Center**

- Henry reported that as of Monday, February 10<sup>th</sup>, 2020, four of the horses had been sold for the price of \$500 BZ each. Three horses were not saleable and were humanely donated. There are now 11 horses left at the Reserve.
- Alfonzo reported that unusable saddles are currently undergoing repairs.
- A tracking system was developed regarding care and upkeep of the horses. The Receiver will follow-up and review the results in 3 months. In the meantime, Val Slocum is aware of this system and will be “eyes on the ground”.

### **Internet**

- Henry is following up with the Vendor regarding the timeline of final installations and transfer of service that will result in homeowners being charged for their internet.
- The Vendor is Southern Cable/Broadband Belize (they are the same company).

### **Re-survey of Estates Subdivision**

- Val Miller reported that the Receiver has requested a proposal from Alfonzo to have the affected road be rebuilt to match the original location specifications. That may alleviate any necessary amendments to the legal descriptions of those 30+ titles already issued.
- The cost of new surveys for all Estates lots vs the cost of redoing the misplaced road is unknown at this time; however, it warrants comparison.
- It is possible that even if the affected road is moved to meet the original specifications, re-survey of all Estates lots may still be necessary in order to verify that legal descriptions would then be correct.
- It was noted that it would not be prudent to pay for both a new road *and* surveys if the situation can be resolved by one option or the other. The Receiver agreed that further consideration is necessary.

### **Modification of SRWR AoA's and RCC&E's**

- Following the last Consumer Committee meeting, members discussed the rewritten AoA's and RCC&E's; it was agreed that many items should be re-worded for clarity, and a few items were stricken.
- There was discussion regarding the definition of “livestock” and types and numbers of animals that would or would not be allowed to be kept on owner properties. It was also noted that some owners now have chickens; a new clause as currently written would prohibit chickens.
- Discussion also ensued regarding voting; the number of voters required is tied to the amount of difficulty that should be required in passing a measure – e.g. a 2/3 vote of ALL members is required to change the AoA's or RCC&E's, which *should* be difficult to change. However, the Board needs to be able to conduct business efficiently, meaning many items should only require a simple majority so that



business does not go undone. A lot of decisions would need to be made by Board Members.

- A system would be in place allowing owners to vote by calling in or voting online for those items requiring a vote by owners.
- There was a consensus that further discussion of all details in both documents needs to be conducted at the next in-person meeting.
- Once a final version of both documents is agreed upon by the Receiver and all Consumer Committee members, they will be made available for review by all owners.

### **Streamlined Process Re: Obtaining Property Titles**

- Henry is making good progress on the list required by the Central Bank; more people contacted the Receiver about this matter following publication of the January Meeting Minutes.
- There are currently 80-90 titles that are in process.
- **It is hereby noted that the final cut-off date is February 29<sup>th</sup>, 2020 for Owners wanting to have their lot included in the first submission of information to the Central Bank.**
  1. **Interested owners with a PAID-OFF LOT need to submit *all* of the following information via email to: [hjen@robbevans.com](mailto:hjen@robbevans.com)**
    - Name(s) on the memorandum of sale (MOS), current contact info (address / phone / email address).
    - Lot # (s)
    - Physical certified copy of passports for all owners on MOS. Company / LLC formation document if taking title under a company / LLC, showing true beneficiary.
    - Addendum if they ever received one before stating registration #, lot #, or lot size change.

### **Reserve Use Permit**

- The Permit has been amended to include the \$10 daily fee for use of the Beach Club plus an automatic 15% gratuity charge.
- The Beach Club is being underwritten by the owners; visitors are encouraged to purchase food and drink and are not allowed to bring their own on BC premises.
- The Permit is being initiated in an effort to encourage adherence to the no-wake rule, as well as better behavior by boaters.

### **Ambulance Proposal**

- A proposal for ambulance supplies totaling \$38,958 was received from Jerry Brown, Bill Ewing and Ian Novello; this included the cost of a portable cardiac monitor.
- It was the unanimous consensus of the Committee that these items do not fall within the purview of the Receiver and the management order from the Court; thus, this proposal is not appropriate for Receivership funding.

- The Receiver noted that a defibrillator had been funded several months ago; however, purchase and location data is unknown, prompting follow-up to determine this information.

**The meeting was adjourned at 12:05am EST.**

**CONSUMER COMMITTEE MEETING  
March 19, 2020**

**Telephone Conference called to Order at 11:37am EST**

**In Attendance:**

**FTC:**

Jonathan Cohen  
Soojin Jeong

**Receiver:**

Brick Kane  
Val Miller  
Henry Jen  
Anita Jen

**Committee Members:**

Lisa Daniels  
Craig Hibbert  
Shryl Kirkbride  
Linda Ozmindowski  
Jimbob Slocum  
Leslie Thomas

Larry Grice was unable to attend due to a family emergency.

**Opening Remarks**

- Ted Wyberanec has withdrawn from the Consumer Committee. All Members, including representatives from the Receiver, the FTC and his fellow Consumers, wish Ted and his family all the best during this difficult time. His participation and contributions were valuable and appreciated, and Ted will be missed.
- The current Covid19 crisis prevents in-person meetings of the Consumer Committee for an indeterminate time; upcoming meetings will be by telephone conference until such time as safety precautions regarding travel and social distancing are relaxed.

## FTC Update

- Jonathan Cohen updated the Committee about the SBE/Ecological Fox trial, which was wrapped up on Wednesday, Feb.12, 2020 in the MD Federal District Court. The trial lasted 3.5 weeks - longer than usual or anticipated.
- Due to the Covid19 crisis, the FTC employees are currently working from home and accomplishing their necessary duties. The Court's activities are limited during this time.
- The FTC is cautiously optimistic that the ruling in the case will be made by August 2020.
- Mr. Cohen conveys his gratitude to all consumers who came to watch the trial. The FTC appreciates the time and travel involved and noted that it was important for the Court and the Witnesses to see some of the people who are directly affected by the case.
- All evidence presented at the Preliminary Injunction Trial in 2019 will also be included in the Judge's consideration of the case; there were numerous deposition transcripts and over 1500 pieces of evidence admitted.
- The Motions to Strike were originally due on Friday; however, the District of MD has delayed this deadline by 2 weeks due to the Covid19 crisis. It was noted that a Motion to Strike is a request that the Court delete insufficient defenses or immaterial, redundant, or otherwise inappropriate statements from an opponent's evidence e.g., hearsay.
- Following the Motions to Strike, the FTC will file their Proposed Findings of Fact and Conclusions of Law, which will summarize the facts supported by evidence in the record and explain why the Court should draw conclusions in their favor.
- There is the possibility of Appeal by any of the Defendants; however, if the case is decided in favor of the FTC, chances for success of those appeals are not very great.
- The FTC discussed various potential consumer redress plan details, which would be dependent on the FTC prevailing with their case and the Court's approval of any plan.
- The FTC considers the formation and approval of a redress plan to be of high priority; it is the position of the FTC that the needs of Consumers come first.
- The FTC and the Receiver are currently working on plans for redress and have professionals from the Bureau of Economics assisting them in an advisory capacity. There are many other stakeholders involved, including the Government of Belize (GOB), and it is important to have the participation and cooperation of them all in the development of a viable plan.
- Although plan parameters are not yet defined at this time, the terms and conditions will be made very clear and it is hoped that there will be different alternatives, allowing consumers to choose by making the best decisions they can under the circumstances.
- Some weeks after the Court has made its ruling in the case, the redress plan will be made public; at that time there will be a chance for all stakeholders to come forth with discussion or objections. There is no way to know how all potentially affected parties might react; however, if there are no prolonged litigations delaying the process, the required approvals could go relatively fast, leading to a final Court order and implementation.

- The plan will be based on the funds recovered as of the time any said plan has received final FTC and Court approval; in the event that more funds are recovered later, they will be distributed per the guidelines of the same plan, regardless of how much time may have passed.
- Under the final Court approved redress plan, all resolutions and distributions will be accomplished after consumers follow a formalized set of claim procedures involving the Receiver; it is understood that there may be some very complicated cases due to multiple claims per lot or other difficult issues.
- The redress plan will have to address the issue of foreclosures; the FTC presented evidence of the improprieties during the trial. The Court will have a large say about the resolution process for those lots with duplicate claims because of this issue.
- The GOB has considerable interest in helping the Reserve to succeed as it may offer value and benefit to the country and its economy.
- The Receiver is considering future potential developers for the Reserve; the FTC is assisting with ideas as well.
- One of the major FTC goals involves the creation of a different process that would allow owners to obtain lot titles in a clear, streamlined manner. The current inability to receive title quickly and easily is a major impediment for lot owners and any community developers; if this issue can be resolved, it may improve the lot values.

## **Follow-up and Updates RE:**

### **Electric Meters**

- Anita Jen reported that the electric meters at the Beach Club have finally been completed; all permits were issued as required and the electrician was paid.
- The last bill on the old system was for the period of Feb. 28-March 17; the new multiplier becomes effective with the billing period that began March 18, 2020.
- Although the project took a considerable length of time from beginning through completion, it is expected to result in greatly reduced electrical costs going forward.

### **Equestrian Center**

- An accident report was filed regarding a rider who fell off of a horse named Stormy.
- The person was riding beyond her horsemanship abilities and fell off when the horse obeyed her command to gallop; the fall was an accident and the horse is not to blame.
- Valerie Slocum reported that Stormy is a good horse and not a problem, but needs an experienced rider.
- Some of the horses that are now gone were older and better suited for inexperienced riders and/or teenagers.

### **Internet**

- Brick Kane stated that he had been notified about an invoice some owners had received regarding internet installation and soliciting a fee. That invoice was **not** associated with or approved by Alfonzo Bailey or the Receiver. The employee responsible has been interviewed and terminated regarding this matter.
- Henry Jen reported that the Receiver is still awaiting the required license approval for the antennae; the vendor is working on this issue with the Public Utility Commission (PUC).

### **Re-Survey of Estates Subdivision**

- The Receiver reported that an area in the Estates section has been cleared out and a Surveyor has begun work. It is estimated that the surveys will take approximately 6-8 weeks for completion.
- The Estates area that is being re-surveyed encompasses 96-98 lots, including the green area.
- The only Estates lots that are **not** being re-surveyed are #225-#242; those lots have a different legal entry number and a re-survey is unnecessary for this section.
- Once the work has been completed and details are known, the Receiver will be able to determine the scope of the problem and the appropriate course of action needed to remedy the incorrect legal descriptions of any properties involved.

### **Streamlined Process Re: Obtaining Property Titles**

- Henry Jen reported that the Receiver has received additional requests for lot titles since February.
- Currently, 95 of those title requests are complete and ready for submission to the Central Bank of Belize.
- An additional six title requests are lacking some of the specified requirements; if those owners have not responded to provide the missing requirements by Friday, those title requests will *not be included* in this submission.
- The Receiver will make the formal submission by mid-April; the completed title requests will be presented to the Central Bank through the Receiver's attorney in Belize.

### **Status of Airstrip**

- The Department of Civil Aviation in Belize sent a letter requesting an update on the status of the aerodrome license previously issued to Sittee River Wildlife Reserve, citing "a spike of clandestine aircraft landings for the purpose of illegal drug trafficking" and noting that the illicit landings are a National Security concern and put innocent citizens at risk.

- The letter further stated that if the license is not to be renewed, it is necessary to render the airstrip unusable for future aircraft use as soon as possible.
- The Receiver has decided to suspend the aerodrome license at this time and the license will not be renewed.
- Jimbob noted that a burn of the footprint is the only work that was ever completed for the planned SBE airstrip; however, it has been proposed that SRWR excavate a number of trenches across the runway area to make it inoperable for landing and takeoff of all types of aircraft.
- The Department of Civil Aviation was asked for their suggestions and input on this proposal; the Receiver will proceed accordingly and complete any activity necessary to comply when a response and instructions have been received.

**The meeting was adjourned at 1:23pm EST.**

**CONSUMER COMMITTEE MEETING  
September 24, 2020**

**Meeting called to Order at 12:15pm EDT**

**In Attendance:**

**Receiver:**

Via Video Teleconference:

Brick Kane  
Val Miller  
Gary Caris  
Anita Jen

**FTC:**

In Person:

Jonathan Cohen  
Christopher Erickson  
Caroline Dorsey

**Committee Members:**

Via Teleconference:

Lisa Daniels  
Shryl Kirkbride  
Jodi Vance

In Person:

Larry Grice  
Craig Hibbert  
Linda Ozminkowski  
Jimbob Slocum  
Leslie Thomas

**Receiver Topics:**

**Central Bank Title Clearance**

- During the summer, the Receiver submitted a group of approximately 100 title request application packets to the Central Bank of Belize.



- A good-news notification arrived last week from the Central Bank approving all of those application submissions, clearing them to move forward.
- Title application is a two-step process:
  1. First, approval was required from the Central Bank of Belize. Notably, CB had previously stopped giving approvals because of currency violations by the Defendants; however, approval was granted for all applications in this group submitted by the Receiver. In the future, the Central Bank will require only written “Notice” from a lot owner. The notice must include the memorandum of sale, details of each payment made for the lot, a notarized copy of the purchaser’s passport (if jointly held, both passport’s are required), if the lot ownership is held by an LLC, the beneficial owner’s of the LLC must be provided.
  2. Following Central Bank approval, the second step necessitates making application with the Belize Lands Department; Lot Owners are responsible for filing the required paperwork.
- Those Lot Owners included in the Receiver’s group application submission were emailed by Henry Jen last week, notifying them of the CB approval; if requested, information was also provided regarding attorneys and real estate consultants who may be of assistance in preparing and filing the Land Department requirements.

### **Management of Reserve Expenditures**

- Anita Jen noted it is the policy of the Receiver to verify that all contracted services have been satisfactorily performed and completed in full, via inspection and acceptance by Alfonzo, before payment is made for said services.
- The only exception to the noted policy is the occasional issuance of a deposit that is required by a vendor for the purpose of obtaining needed materials; however, the Receiver verifies the inventory of requested, necessary supplies before approving a deposit for same, and final payment is not made until after the project has been completed to the Receiver’s satisfaction.
- Payments are only made for actual invoices received and approved; they are disbursed in the form of checks issued and signed by the office of Rodwell Williams and checks are picked up and delivered by Alfonzo.
- The Receiver maintains a petty cash account, accessible only by Alfonzo and allowed only with required supporting documentation.
- All SBE cars receive gasoline from two tanks maintained on site for that purpose (*not* at the Mini-Market); there is now a full accounting system for all cars and gasoline used.

### **Tent Rental Status (pre-Hurricane Nana)**

- One rental has been arranged beginning on December 11, 2020. The amount due must be paid in cash - credit cards cannot be accepted.
- No advertising has been done due to past and ongoing Covid-19 Travel Restrictions.

### **Mini Market Status**

- A new operator has been installed and has agreed to pay a rental fee; the rent due has been paid for the last two months and the operator is current on account.
- Inventory selection has been upgraded and increased.

### **Damage from Hurricane Nana: overview, repairs/replacement**

- The estimated cost of total damages is approximately \$500,000 US.
- The Receiver has spent approximately \$15,000 to date for clean-up; significant chainsaw work and haul-away were required to remove the many downed trees, and a trench needed to be dug in order to accommodate drainage of a flooded area containing a considerable amount of standing water.
- One of the tents designated for rental sustained severe damage.
- The new, recently completed Internet Tower was damaged and needed to be rebuilt. Repairs to the Internet Tower have been completed.
- No hurricane insurance was in place.
- Discussion ensued about the need to assess and distinguish the difference between damages resulting truly from the hurricane, versus damages sustained and resulting primarily from the failures of poor construction.
- There was consensus that before moving forward, it is important to prioritize what items *should or should not* be repaired and/or rebuilt by the Receiver, versus those that a new developer would most likely have needed and/or wanted to do as a part of their agreement to complete the development according to accepted US building codes. Crucial consideration must remember that any repairs or rebuilds done by the Receiver will result in large expenses that will most certainly impact, and potentially reduce, the final amount of money that would otherwise be available for consumer restitution.

### **U.S. Developer Search**

- Developer interest is being held in abeyance until the final Court Order has been signed and Covid-19 Travel Rules have been relaxed, thus allowing the Receiver to visit SBE.
- The Receiver has informally engaged the services of a consultant with expertise in the Caribbean Region; they will all travel together to conduct a detailed inspection of the SBE project.

- An evaluation and determination of all significant details will include identifying the scope of amenities, all work that still needs to be done in all subdivisions, and the many challenges involved moving forward.
- The consultant also has expertise in identifying and locating the staff required for large development projects, including a qualified Project Manager to live on-site.
- Thorough inspection details will allow for preparing a focused plan and accurate proposal that will identify and attract appropriate and qualified developers; this preparation work can begin now, although any sale would likely not be consummated until all aspects of the Court case have been completed and finalized.

#### **Old Business:**

- The Belize Lands Department has still not accepted the payments of Lot Owner property taxes that were sent to the Receiver some months ago; GOB acceptance of tax payments is still a work in process and under negotiation.

#### **FTC Topics:**

#### **Discussion of Court's August 28, 2020 Ruling**

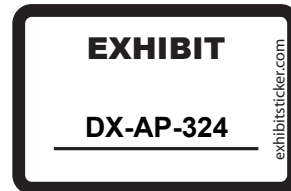
- The Court filed a Memorandum Opinion on August 28<sup>th</sup> and issued three Proposed Orders:
  1. Proposed Order for Permanent Injunction and Monetary Judgment against Defendants Andris Pukke, Peter Baker and Luke Chadwick.
  2. Proposed Order for Permanent Injunction and Monetary Judgment against Defaulting Defendants John Usher, Global Property Alliance Inc., Sittee River Wildlife Reserve, Buy Belize LLC, Buy International Inc., Foundation Development Marketing Inc., Eco Futures Development, Eco-Futures Belize Limited, Power Haus Marketing, Prodigy Management Group LLC, Belize Real Estate Affiliates LLC, Exotic Investor LLC, Southern Belize Realty LLC, Sanctuary Belize Property Owners Association, and The Estate of John Pukke.
  3. Proposed Order of Contempt against Andris Pukke, Peter Baker and John Usher, Entering Judgment against Pukke as Compensatory Monetary Relief, and Ordering that Pukke Take Certain Actions or Be Subject to Coercive Relief Until He Does So.
- Pending completion of the in-process, Court-designated period for consideration and comment allowed to the Parties, the Orders will be finalized and signed by the Court. Final orders will be consequential.
- The FTC is completing work on a Redress Plan and will file it with the Court as soon as practical.

**The meeting was adjourned at 4:15pm EDT.**

**From:** Andris <ekkup@msn.com>  
**Sent:** Sun, 5 Jan 2014 21:29:46 -0500 (EST)  
**To:** jim catsos <jimcatsos@gmail.com>  
**Subject:** Pitch  
**Attachments:** Sanctuary Belize Pitch .docx

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Here it is with a few more tweaks.



## Sanctuary Belize Pitch Version 3.2

**Remember, the SOLE GOAL of the call is to get them on the tour!!!!**

**Greeting.** Make it sincere.

**(BEFORE PITCH YOU MUST REQUALIFY PROSPECT!)**

**Requal:** “Before we start, I’d like to take a quick minute to go over your information to make sure everything I have is accurate. You said that .....

Build rapport and get them talking. Go over hot buttons and financial capabilities.

“If you recall in our previous conversation, I mentioned that I had the perfect opportunity in mind for you based on the info you gave me. Today, I’m going to give you all of the details on both the country of Belize and more specifically, on a project there called Sanctuary Belize that I feel is the perfect fit for you.”

**Dates:** Confirm when they can go down if they love what they see. This is important in order to close on same call.

**Intro:** “I want to start by saying, “don’t worry”, I promise that I won’t be giving you a “sales pitch” of any kind as this presentation is designed entirely to provide you with information. I’m simply going to educate you on this amazing opportunity and to hopefully figure out how we can get you down to Belize so you can experience it in person.”

“During the presentation, I’ll be pointing out and explaining many of the reasons why Belize is quickly becoming the best real estate

investment opportunity we've seen in the past 50 years. As you probably know, Belize is still a relatively unknown place, but that's really changing very quickly. In fact, many experts are now comparing the opportunity in Belize very closely to the real estate booms that occurred in Hawaii in the 60's, California in the 70's and Costa Rica in the 90's. As I'm sure you know, investors who bought property in the early the development of those parts of the world became **millionaires** many times over. We frankly agree with the experts and strongly believe that the opportunity in Belize is equal to, **if not better than**, what happened in Hawaii, California and Costa Rica. Like I said, I'll be explaining all of the specific reasons why we're so excited about this incredible opportunity and when we're finished, I'm very confident that you'll share in our excitement."

"Don't worry, I'll have plenty of time to answer all of your specific questions during the presentation, but for now, just try to focus on the "big picture" and why we feel that this is one of those rare, million dollar opportunities that only come along a few times in a person's life. So please don't hesitate to stop me anytime and feel free to ask me questions if you want to know more about the topic we're on. Sound good?"

"I always find the best way to give my clients a true picture of Belize is through actual pictures and video. To do so, I put together a slide show presentation using pictures and video footage that were shot on site at Sanctuary Belize. The presentation walks you through the opportunity and gives you an accurate feeling of what life is truly like there. The only footage that was not shot on site is the Mayan Ruins, which are scattered throughout Belize."

"But before we start, I want to give you a quick story that I feel helps to summarize my opinion of Belize. A few weeks ago I did a presentation for a client of mine. After I walked him through all of

the incredible things that Belize has to offer, he wanted to know what I considered to be the number one factor that makes Belize so special. The funny thing is that I was actually stumped by his question at the time and I gave him the usual, "there are too many great things about Belize for me to pinpoint any one factor". I was bothered that I couldn't give him a better answer so I gave the question a lot of thought that night and I finally came up with what I believe is an accurate answer. During the course of my career I've been very fortunate to see and experience many beautiful places, however, I can honestly say that none of them compare to the natural beauty found in Belize. I can say with absolute confidence that Belize is **THE MOST BEAUTIFUL PLACE ON EARTH** and in my opinion, that's the number one factor that makes it so special and what truly separates it from everywhere else I've ever seen."

"With that said, if you don't have any immediate questions, let's jump into the presentation."

**Toll (Right after opening video):** "Is that beautiful or what?"

### **Why Belize Slide:**

"First, I'm going to give you a quick rundown of the overall benefits and advantages of buying property in Belize. You can see the bullet points to the left and if you need me to elaborate on anything please don't hesitate to stop me, OK?"

"So the first thing... English is the official language of the entire country. What most people don't realize is that if you move to a Spanish speaking country, you literally have to learn Spanish just to get by. In Belize, you can vacation, retire or invest there and instantly communicate with everyone. It makes everything **VERY** convenient. Keep in mind that Belize is the **ONLY** English speaking country in all of Central America. The fact that English is the official

language in Belize is helping to drive the demand for real estate there since the large majority of buyers in the country are from the US and Canada. In turn, the huge demand is the driving force behind the increase in real estate values. It's simple supply and demand economics."

"In many Central and South American countries, as well as Mexico, there are restrictions placed on foreigners buying land. In Mexico for example, foreigners can't directly buy land within 50 miles of the coast. In Costa Rica, foreigners can't buy property within 150 meters of the coast called the Maritime Zone."

"Fortunately, that problem doesn't exist in Belize. In Belize, land ownership is fee simple title and foreigners have the exact same rights to own property there as Belizeans do. The minute you start paying on a property you have "ownership" of it and once you pay it off, you get title to it free and clear - so it's a **true** asset that can be passed down for generations just like property in the US or Canada."

"The next things I'm going to talk about are appreciation and capital gains in Belize. Are you familiar with capital gains tax? (If no, it's the tax you pay when you make a profit selling an asset, like real estate). In Belize, when you sell a property and make a profit, you don't pay any capital gains tax on it in Belize so you retain all of the profit. Properties at Sanctuary Belize for example, have appreciated approx. 30% annually over the last few years. Assuming property there continues to appreciate at that rate (and we strongly believe it will), it will double in value in less than 3 years, that's a 100% gain. If you doubled your money in next 3 years would that put a smile on your face?"

**QRP (May not matter to young people or investors):**

"Now, last but not least, is Belize's retirement program, called the



Q.R.P. The retirement program is really unique and it's one of the top reasons why Belize is becoming the number one spot for retirees in the Caribbean. Are you familiar with "duty tax"? (If not please explain). OK, so anytime you bring something into another country you pay an import tax called "duty tax". (If they are familiar with duty tax, add "as you know" at the end of this sentence)"

"For example, you'd obviously need a vehicle if you moved to Belize. Without the QRP, you would likely pay up to 40% of the value of the vehicle in duty taxes. Depending on how much stuff you're bringing into the country it could add up to 1000's of dollars in duty tax. The good news is that the QRP in Belize completely solves this problem. Providing you're over 45 years old, qualification is very easy. Once qualified, you can bring all of your personal items, including a car, boat and even an airplane into Belize completely **duty free**. I'm sure you can see why Belize is so attractive to people looking to move or retire overseas. This is another factor that's helping to drive demand for real estate there."

"Another important thing to know about Belize is that 40% of the land in the entire country is protected by National Parks or wildlife reserves. In other words, it will never be developed. And as you know, what creates appreciation is low supply and high demand. With the limited supply of prime real estate in Belize, there's currently more demand than supply, which is driving the rapid appreciation."

**Toll: "Now before I move on to the specifics of Sanctuary Belize, is there anything about Belize in general that I haven't covered that you would like to know?"**

**Development Location:**

“The next slide I’m going to show you is very important.”

“While Belize is very easy to get to with direct flights from many major US cities, getting to Southern Belize still requires a 20 minute “puddle jumper” flight or a two hour drive. As a result, it’s not a global market... **yet**. That’s all about to change however as construction has started on a new International Airport in Southern Belize and Sanctuary Belize is a mere **20 minutes** from the new airport. Are you familiar with what happened in Costa Rica approximately 12 years ago? (If the answer is “yes”, say “As you know”). They built an International Airport. Take a guess what happened to the real estate values there as a result? They increased **400%** in most areas. **People that got in before the airport was completed made an absolute fortune**. We strongly believe that the **same** thing is going to happen in Southern Belize. Obviously the construction of the new airport is one of the driving forces in the expected real estate boom that's about to occur in Southern Belize. To be honest, it really doesn't take a genius to figure this one out. Buyers that purchase before the airport is completed will benefit greatly from the rise in property values in the area once it's open. It's a bit like knowing that a stock will appreciate before you buy it. It's not a matter of “if” it's only a matter of “how much”.

**Toll: “Let me ask you a dumb question. When the International Airport is completed and people from all over the world can fly directly to Southern Belize, what do you think will happen to the value and price of the land?” (If they reply “go up” say “exactly...that’s why it’s great that you’re looking at this property right now. Soon it will be too late”)**

**(If “no”, you can’t move forward. You need to find out why they are not agreeing.)**

**“I’m really happy to hear that you’re starting to share our excitement about the real estate investment opportunity in Belize. Do you have any other questions before I go into the specifics of Sanctuary Belize?”**

### **Development Overview**

“Let me start by saying that Sanctuary Belize is hands down the premier real estate development project in all of Belize. In fact, many people, including myself, feel that it’s the premier project in the entire world. I always tell my clients, “don’t take my word for it”, because Sanctuary Belize just won the 2013 award for the “Best Mixed-Use Real Estate Development Project” in the America’s at the International Property Awards. What that means is that the panel of independent and very experienced judges felt that Sanctuary Belize was the best development project in all of Mexico, Central and South America. That’s a HUGE section of the entire planet. Again, all I can say is that I’ve travelled much of the world and I’ve yet to find another real estate development project that compares to Sanctuary Belize in anyway. Providing it’s affordable, and it appears to be in your case, it’s an absolute no brainer”.

“So this is an overview map of Sanctuary Belize. I’m going to share a couple of things with you: There’s not a bad lot in the entire development. Since the property is over 14,000 acres in size, which is the size of Manhattan, the developers had the luxury of only developing the prime locations on the property. The remaining 10,000 acres are left as common areas and wildlife reserves. For example, Equestrian Estates, which is very popular and the least expensive, is only a 5 minute golf cart ride from the marina and 10 minutes from the beach.”

### **Availability:**

“And here’s their lot availability info. As you can see, there is limited lot availability in many areas but don’t worry, they do have a

“lot reservation” program so you can be assured that getting a great lot won’t be a problem. I’ll discuss the lot reservation program with you later. Also, they just opened a new subdivision in the best section of the property and they’re in the final stages of bringing it to market. When we discuss the investment opportunity in greater detail, I think you’ll be excited to hear about the new subdivision and reserving a lot in that area.”

### **5 Eco Systems:**

“What makes Sanctuary Belize such a unique project is that it’s the world’s only 5-eco system development. There’s truly nothing else like it anywhere on earth. What’s **really** cool is that if I blind folded you, drove you around the property and took the blind fold off every five minutes, you’d think you’re in a different country every time – And it’s **ALL** within Sanctuary Belize’s 14,000 acres.”

**Toll: “The 5 Eco Systems include - Riverine, Savanna, Jungle, Caribbean Coastal and Reef. There’s literally something for everybody. Are you starting to see why I think these will be million dollar lots?”**

### **Marina:**

“I’m now going to walk you through the development amenities a little bit, and first is the world class marina. Here are pictures from start to finish of the 250 slip, 40-acre, deep water marina - the **ONLY** one in all of Belize. I’m also going to show you a video of the marina flooding which was a very proud moment for the development. In the video, you’ll see the two principles, Luke Chadwick and John Usher and if you get the opportunity to come down on one of the tours, you’ll actually get to meet them in person. And to speak to their credibility, you’ll also hear the Minister of Trade in Belize talk. This is important, because you’ll get to see how much the government is supporting the development.” (Play Video)

**Toll: “Doesn’t seeing the Minister of Trade talking about how much he loves Sanctuary Belize give you a great deal of confidence in the project?”**

**“Just to recap... So far from what I’ve shown you, Sanctuary Belize is within close proximity to both the US and to the new International Airport, it’s the largest award winning development in all of the America’s, it’s the world’s only 5 Eco-System development and has the only world class, full service, deep water marina in all of Belize. Any questions? OK great.”**

**Marina Village:**

“Currently under construction on the property surrounding the marina basin is the Marina Village. It’s really the crown jewel of Sanctuary Belize. One of the challenges people often face when living out of the country is the distances they have to travel to get the basic necessities. But fortunately, that’s not going to be a problem here. **IF** you get the privilege of living in Sanctuary Belize, the Marina Village will ultimately have restaurants, cafes, live entertainment, grocery stores, a farmers market, medical clinic, spa and fitness center, a first response team and a property management company, all at your fingertips. Again, it’ll be like nothing else in all of Belize.”

**Toll: “So now think about this. In addition to everything else I just mentioned, Sanctuary Belize will also have a Marina Village for the convenience and entertainment of the residents. Plus, most of the properties are located on the developments 7 miles of coastline meaning that the farthest property is only two miles away from the Marina Village. Pretty amazing, isn’t it? So far from what I’ve shown you, are you starting to see why we’re so excited about the investment potential here?”**

**Residential Beach Club: (slow down here and speak as you flip through the slides)**

“This is one of my favorite aspects of the development, the Beach Club. Mr & Mrs \_\_\_\_\_, have you ever been a member of a country club? (if yes, its pretty nice isn't it)(if no, continue) The Sanctuary Belize Beach Club gives you the private “country club” lifestyle. You can walk or take your golf cart to it any time, sit by the pool, hang in the hot tub, read a book in a hammock or watch a game at the bar, all while being served fresh towels, tropical drinks and gourmet food. Basically you have all of the advantages of being a member of a beautiful county club without paying the high dues.”

“You'll eat lunch, have a few drinks and swim in the pool at the Beach Club on Saturday if you come down on the tour. By the way, Sanctuary Belize owns the longest stretch of privately owned white sand beach in all of Belize. Here's the rendering of the progress of its completion. It's 95% completed at this point and it'll be 100% finished by the time you get there. See, you can throw a rock from the pool into the Caribbean.”

**Toll: “Is that great or what?”**

**Private Island:**

“What would you say if I told you that all properties at Sanctuary Belize come with a private island? Well, believe it or not, that's the case. Here's Sanctuary Caye, Sanctuary Belize's private island, which is only accessible to property owners. I think that this is the most **amazing** amenity that they have and it's located only 30 minutes by boat from the marina. There will be water taxis at the marina to take residents back and forth to the island. It has incredible white sand beaches, crystal clear blue water, and an amazing reef. Plus, they're currently building the Sanctuary Belize Caye Club on the island, which will include a bar and restaurant, shower and restroom facilities and a diving and fishing center.

Again, the Caye Club will only be for the private use of property owners so it will be extremely exclusive.”

“Trust me when I tell you, Sanctuary Caye is absolutely heaven on earth. All I can say is that the pictures don’t do it justice. You **HAVE TO** see it for yourself as there’s truly no other place like it on earth.”

**Toll: “Do you think you (and your family) could get used to having your own private island?”**

“If you get to come on one of the tours, you’ll spend the entire day at Sanctuary Caye on Sunday and you’ll even get an over-water massage in the massage palapa if you want. In my opinion, the day trip to the island is worth the cost of the entire tour. I simply can’t say enough about it!”

**“So far from what I’ve shown you, can you now see why we think these will quickly be million dollar lots?” (let them talk!)**

**(If they ask about price say)**

**“I know your probably thinking that this is out of your price range, but due to the incredible financing packages Sanctuary Belize offers, it’s actually very affordable. Don’t worry, we’ll get to that part shortly.”**

**Awards:**

“Obviously if you’re going to consider an investment opportunity like this, you’re going to want to deal with a first class, highly reputable developer. Let’s first talk a little about the developer’s credibility. Here are some of the awards they’ve recently won at the International Property Awards. They won **BEST DEVELOPMENT** in the entire country of Belize – 3 years in a row, as well as **BEST DEVELOPMENT** in all of the America’s in 2013 as I previously mentioned.” (You must emphasize the awards as they’re a very big deal)

“There’s also the AIPP which is like the Better Business Bureau for real estate companies. They’re members of the AIPP and are in perfect standing.”

“I think that between the AIPP and the distinguished awards they’ve won, you should have little doubt of both their ability and credibility. In my opinion, it pretty much speaks for itself”.

### **Financial Stability:**

“Now let’s talk financial stability. One thing that sets Sanctuary Belize apart from all other development is that they’re one of the only completely DEBT FREE developments in the entire world. In other words, the developers own the entire 14,000 acre property free and clear, with no loans or mortgages on the property. That means that you don’t have to worry about purchasing property from a developer who borrowed too much money and is at potential risk of bankruptcy. If a developer mortgages their project in order to fund it (which is the case 99% of the time) and they can’t sell properties fast enough to pay the loans, the property owners face a real risk of the developer going bankrupt and not finished the development. At Sanctuary Belize, it’s virtually impossible for that to happen because they have NO debt. This is a HUGE advantage for you because it basically eliminates the biggest risk when buying property in a pre-construction development. Sanctuary Belize has created a real estate investment opportunity with huge upside appreciation and very little risk. It’s truly an incredible and very rare opportunity. I’ve been in this business for a long time and to be honest, I’ve yet to see anything like it.”

### **Growth Chart:**

“What I’m going to show you next is a chart of the company’s growth over the last 4 years. Sales have grown over 100% each year and you’ll notice a massive increase from 2011 to 2012. That’s mainly



because of the increase in demand created by the flooding of the marina.”

“The sales growth at Sanctuary Belize is truly amazing. In fact, we used to sell one a lot a day there and now we selling approximately three. This development is in such high demand that tours are generally booked for several months in advance. To be honest, the biggest problem isn’t finding people who want to buy at Sanctuary Belize as we frankly have more demand than supply, it’s that they usually have to wait months before there’s availability on a tour.”

“Predominantly due to our national TV advertising campaigns, which I’m sure you’ve seen, our website alone is getting over 3000 new inquiries a week. Unfortunately, their tours have a maximum capacity of 20 people a week. I’m sure you can see the obvious problem. Frankly it’s my biggest challenge but don’t worry, I have ways to overcome the availability problem which I’ll discuss with you once we’re done.”

**Toll: “So what you have here is an award winning, debt free developer, who’s building the best development in all of the America’s. Does this look like a developer you would want to do business with?”**

**Testimonials:**

“I’m now going to show you a testimonial video. There are literally hundreds of them out there that you can view, but here’s the most up to date one. These are not actors, they are people just like you who were interested in the opportunity and went down on a weekend tour.”

**Toll: “What do you think?”**

**Custom Homes-----→ (if they are not moving I don’t think it’s a good idea to spend too much time, other than to show quality).**

**(There are many custom slides; these are some of the bullet points. Talk about them any way you want, wait an average of 3 seconds and move to the next one.)**

-“Every developer building is built to Miami-Dade construction standards, which are the strictest in all of the United States.”

- “4 different builders all vetted with excellent reputations. You’ll get to meet them on tour.”

-“Homes can be completed in as little as 6-9 months.”

-“And as of right now, there IS no timeframe to build. I believe that’s about to change, but you can be grandfathered in.”

**Kanantik/Tour:**

**(Power Question)(Ask slow and confident and you need a yes to move on)**

**(if no, they are not sold. Ask why? )**

**“Let me ask you a question. Is this a place you’d like to see in person?”**

“Great, I’m really glad to hear that you share our excitement about Belize and Sanctuary Belize in particular. By the way, if you get to come down on one of the tours, this is the resort you’ll stay at. It’s called Kanantik. Remember Luke in the marina video? He bought Kanantik 2 years ago and operated it as a traditional resort meaning it was open to the general public. However, now that the Sanctuary Belize tours are full every week, Kanantik is only open to tour guests.”

“Let me tell you, the resort is amazing. In fact, Kanantik recently won two VERY PRESTIGIOUS awards by Conde Naste. It not only won the award for the BEST RESORT in all of Central America but it was named one of the TOP 100 RESORTS IN THE WORLD. The place is absolutely beautiful and first class in every way.”

“You’ll be able to step out of your private cabana, right on to the beach. Plus, it’s only a short 5 minute boat ride from the Sanctuary Belize marina.”

**“Do you have any additional questions that you want to ask me before I check on the tour availability?”**

“You had mentioned that if you like what you saw on the presentation you could (probably) go on a tour in \_\_\_\_\_. Unfortunately, I don’t think there are any openings during that time, but as I mentioned, I do have a way to possibly solve that problem. People do change their trip dates from time to time and I’ve found that if I personally call the Sanctuary Belize office and speak to them directly, they often have a few spots available that haven’t yet been updated on the availability list. So if I call over there we might get lucky and I might find an opening.”

“Here’s a video shot on a recent tour. Again, these aren’t actors. The video gives you a quick taste of what you will be doing if you go on the property tour. If you don’t mind, I’ll call the Sanctuary Belize office to check on the available dates while you’re watching the video.”

(Play video)

**Toll after video:**

**“What do you think of that? Pretty cool, huh? Does that look like something you want to participate in?”**

“Unfortunately, they appear to be all booked in the month of \_\_\_\_\_. OK, here’s what I’m going to do. I’ll call over to the Sanctuary Belize office to see if there was a re-schedule that hasn’t been posted yet. If it’s OK with you, I’ll check with them while you watch this next video.”

“Here is a 3D rendered video of what the marina will look like when finished. It’s the **BEST** video we have. It gives you a great idea of what it’s going to look like when everything is done.”

“I can’t promise there will be any openings because they pop in and out so fast, but if we are lucky to find one, shall I tell them to hold it until I get back on the phone with you?” (Soft close, it checks to see if they’re sold or not. This is where your job starts)

**Toll: (After video) “What did you think of THAT?”**

“I have good news for you. A client ended up re-scheduling a few hours ago and it doesn’t look like anyone grabbed the spot yet. So we have one spot left on the \_\_\_\_\_ tour. The tour is **ONLY** \$999 for two. By the way, they just told me they are planning on substantially raising the tour price in the near future due to the immense demand but don’t worry, your \$999 price would be locked in.”

(Closing time)

**“So, are you ready to go to Belize?”** (If yes)

“Great, all I need is a Visa or MasterCard and I can lock this tour in for you before anyone else grabs it.”

**Objections:**

**(Let us think about it, we will call you back.)**

“I can appreciate the fact that you want to (whatever the objection is). And obviously you have to do what feels comfortable. My suggestion is that since we only have that one spot left on this tour and at this price, is that we at least reserve the spot for you. If you need to change it or for any reason or you can’t go, it’s not a problem - it is 100% refundable.” (THEN ASK FOR THE ORDER)

>>>>>>>>>>

“I’d hate to see this happen and I’ve seen it happen before, other clients tell me they will call me back in 5 minutes or a couple days, and what happens is the spot is gone. Just remember \_(NAME)\_ we have almost 50 other people in my office that do what I do, and we get about 750 inquiries a day in regards to Belize. Let’s at least hold the spot now, and if you need to change the dates, there is no penalty because you’re locking in this \$999 pricing. If you can’t go once again, its 100% refundable. So really, it’s a win-win situation - wouldn’t you agree? Great! Do you want to put that on a Visa or MasterCard?”

>>>>>>>>>>

**Need time to discuss/call you back:**

“\_(NAME)\_ I know you have the best intentions here. I know you’re probably going to call me back, but tomorrow or the next day life happens. You get pulled in twenty different directions. And if it’s not tomorrow a few days go by a few weeks then a few months and what happens is you missed out on this opportunity. I don’t want to see that happen to you. It’s a couple days in paradise to see if this development is for you it doesn’t have to be a very complicated decision. Let’s start with your billing address.”

>>>>>>>>>>

“\_(NAME)\_ Let’s take a step back for a moment. You told me you loved the development right? You told me the investment is sound right? You told me you loved the pictures right? You told me you it was a place you wanted to see in person right? So what is missing here? Please be honest with me if this development isn’t for you I don’t want to waste your time. What’s really holding you back?”

>>>>>>>>>>

“That’s great because I can tell this is obviously important to you (both). So let me ask you, what’s standing in your way with seeing this place in person?.....”

“If this was up to me, take as much time as you need to talk. This is not a sales line, here’s what I would advise you to do, and there is absolutely no downside... Unless you two don’t **want** to go?..... So let’s go ahead and hold those dates for you, ok?” (THEN ASK FOR THE ORDER)

>>>>>>>>>>

“We can book a few spots tentatively, just to get you in our system. You would have to let me know within 3 days, which date would work. And even then, you have first priority over new clients, if you had to switch your date - it’s actually very easy we do it often. And again, the tour is refundable if you can’t make it down.” (THEN ASK FOR THE ORDER)

>>>>>>>>>>

“My goal is to show you the opportunity, and get you to go down and see it for yourself, my **responsibility**, is to educate you. I don’t make any money on the tours. Are there any concerns I haven’t addressed?”

ENDING THE CALL:

**IF THEY BOOK THE TOUR- “FIRST YOU ARE GOING RECEIVE**

**CONFIRMATION FROM CRISTIE THE TOUR PLANNER THAT**

**YOUR TOUR IS RESERVED. SHE WILL ASK FOR YOU INTINERAY**

**WHEN YOU HAVE IT.” ANY QUESTIONS? OK – AS FOR US, MY JOB IS TO PREPARE YOU TO ENABLE YOU TO GET THE BEST DEAL POSSIBLE IF YOU BUY ON THE TOUR. SO I’D LIKE TO SETUP A TIME IN THE NEXT WEEK TO LOOK AT THE MAPS AND GO OVER THE NEIGHBORHOODS. WE CAN DISCUSS WHAT LOTS ARE YOUR FAVORITES, AND I CAN GIVE YOU MY RECOMMENDATIONS AND ALSO GO OVER THE DISCOUNT PROGRAMS. I WILL EXPLAIN EVERYTHING TO YOU NEXT TIME WE TALK. WHEN IS GOOD FOR US TO LOOK AT THE OVERVIEW TOGETHER? (LOOK FOR A WEEK OR LESS OUT) GREAT – THEN WE ARE ALL SET TO LOOK AT THE PROPERTY ON XXXX. I WILL GIVE YOU A QUICK CALL TOMORROW TO FOLLOW UP ON THE TOUR- THANKS SO MUCH FOR YOUR TIME AND I’LL TALK TO YOU SOON!!”**

**GOOD JOB, NOW GET BACK ON THE PHONE!**





**Theisman, Benjamin**

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**From:** Theisman, Benjamin  
**Sent:** Tuesday, November 7, 2023 4:06 PM  
**To:** Rego, Allison  
**Cc:** Erickson, Christopher  
**Subject:** Sanctuary Belize, supporting consumers  
**Attachments:** Proposed Order (shared with Ankura on 2023.11.07).docx

Ms. Rego,

The FTC intends to move the Court for relief to protect consumers during the lot sale process. Attached is the current version of the proposed order. I am sharing this document because I am hopeful that we can reach an understanding on some or all of this.

Regards,

**Benjamin J. Theisman**  
Federal Trade Commission  
Bureau of Consumer Protection--Division of Enforcement  
600 Pennsylvania Ave., NW  
Washington, DC 20580  
(202) 326-2223

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MARYLAND  
SOUTHERN DIVISION**

*In re* SANCTUARY BELIZE LITIGATION

No: 18-cv-3309-PJM

**[PROPOSED] ORDER COMPELLING THE RECEIVER TO DETERMINE, ADJUST,  
AND PROTECT CONSUMERS' INTERESTS DURING THE REDRESS PROCESS**

Whereas, the Court has previously ordered the Receiver to “determine, adjust, and protect the interests of consumers who have transacted business with Pukke, Baker, Chadwick, any entity that is a Receivership Asset, or the Receivership Entities,” DE 1194, Section VII.H, and “determine, adjust, and protect the interests of consumers who have transacted business with Usher, the Defaulting Corporate Defendants, The Estate of John Pukke, any entity that is a Receivership Asset, or the Receivership Entities,” DE 1112, Section VII.H;

Whereas the Court has ordered the Receiver to sell lots to consumers who choose to buy them through a consumer survey, DE 1446 ¶¶ 6 & 7;

Whereas the Receiver has identified certain issues that may affect the ability to transfer those lots, including legal and regulatory requirements as well as title research and the drafting and preparation of documents;

Whereas the Receiver has stated that he does not intend to provide assistance to consumers in purchasing their lots, including not preparing required documents or helping them navigate legal and regulatory requirements to transfer title;

Whereas the Receiver has not stated he will provide a refund of any purchase price to those consumers who buy their lot through the redress process but are ultimately unable to obtain title;

Whereas the FTC has moved for an order compelling the Receiver to determine and adjust consumers' interests in their lots and protect consumers through the sales process, and the Court has considered all supporting documents, responses, and replies;

**IT IS HEREBY ORDERED:**

- A. After a consumer has chosen to purchase its lot through the survey process detailed in DE 1446 (those consumers are "Purchasing Consumers"), the Receiver shall, within 60 days of the Purchasing Consumer submitting their response:
- a. take all reasonable steps to determine the Purchasing Consumer's interests in the relevant lot by reviewing the Receiver's records;
  - b. calculate the purchase price for the Purchasing Consumer's lot pursuant to paragraph 7 of DE 1446;
  - c. prepare a reformed contract to transfer the lot in question to the Purchasing Consumer;
  - d. write to the Purchasing Consumer: (1) telling them the conclusion and explanation of the Receiver's determination of the Purchasing Consumer's interest in the lot and, if applicable; (2) telling them the purchase price for that lot and an explanation of how the Receiver made that calculation; (3) telling them the documents supporting the Receiver's lot availability determination are available for the consumer's inspection; and, if the lot is available, (4) giving them a copy of the reformed contract;
  - e. make available to the Purchasing Consumer the documents supporting the Receiver's determination of lot availability.

B. For any Purchasing Consumer who receives the information in paragraph A and whose lot is available for purchase, the Receiver shall offer to provide the following services:

- a. preparation of all documents necessary to close on the lot;
- b. title review and research to identify any possible reasons why the lot may not be transferable or otherwise find encumbrances or restrictions on the lot, prior to closing;
- c. title transfer services, including all steps necessary to register the sale and otherwise complete the transfer of clear title to the Purchasing Consumer.

The Receiver may hire contractors and other third parties to provide these services under his supervision.

C. For clarity only, the Receiver shall not be liable in any way to the Purchasing Consumer if the Receiver provides services pursuant to Paragraph B and the Purchasing Consumer is unable to obtain title to their lot.

D. The Receiver shall, in writing, provide to all Purchasing Consumers whose lots the Receiver has determined are available for purchase, by no later than the time he provides those consumers with a reformed contract or otherwise within 60 days of them completing their Survey, whichever is shorter:

- a. a list of all documents the Receiver believes will be necessary to complete closing;
- b. a list of steps the Receiver believes will be necessary for the consumer to take for closing, including any research or other services to identify any encumbrances or restrictions on the lot;

- c. a list of steps the Receiver believes will be necessary for the consumer to take after closing to acquire title to their lot;
  - d. a non-exhaustive list of professionals who may be able to provide advice or services to the Purchasing Consumer, at the Purchasing Consumer's expense, to prepare all documents and complete all steps necessary for closing; *provided* the Receiver shall not be liable for any errors or omissions or other malfeasance committed by such professionals if they are hired by the Purchasing Consumer; and
  - e. an explanation that the Purchasing Consumer may reasonably prefer to hire third parties to help them prepare for closing and obtain title and that choosing to hire those professionals will be at the Purchasing Consumer's expense while choosing to have the Receiver complete the tasks detailed in ¶ B would also be at the Purchasing Consumer's expense.
- E. If the Purchasing Consumer has not signed and returned to the Receiver the reformed contract within 60 days of having received it, the Purchasing Consumer will be assigned Option #2 for purposes of the lot choice Survey detailed in DE 1446.
- F. If after six months following closing the Purchasing Consumer has been unable to acquire title to their lot, or otherwise in the discretion of the Receiver, and if the Purchasing Consumer so requests, the Receiver shall cancel the reformed contract and return to the Purchasing Consumer any part of the purchase price that the Purchasing Consumer has paid to the Receiver. This refund does not include any amounts the Purchasing Consumer paid to the Receiver for the services identified in Paragraph B or

otherwise any expenses the Purchasing Consumer incurred through the sales process or attempting to obtain title. The Purchasing Consumer will then be assigned Option #2 for purposes of the lot choice Survey detailed in DE 1446.

- G. The Receiver is entitled to reasonable compensation from the Purchasing Consumers for any services he provides pursuant to ¶ B. Before providing those services, the Receiver must provide those consumers with a schedule of fees for each of these services, a timeline in which he expects to complete the services, and an estimated budget. The Receiver may not charge more than the prevailing rates available in the marketplace. If at all possible, the services should be billed on a flat rate basis for completion of specific tasks. For any services performed on an hourly basis, the Receiver not only may not charge more than the prevailing market rates for those services but cannot, even if those market rates are higher, charge a higher rate than he otherwise would be able to bill the receivership estate in a fee application. The Receiver cannot bill the receivership estate for any services it provides pursuant to ¶ B.
- H. The Receiver shall make available to the FTC, upon the FTC's request, any and all disputes it receives from Purchasing Consumers regarding their purchase price, lot availability, or otherwise related to the Receiver's performance under this Order.

**SO ORDERED**, this \_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
UNITED STATES DISTRICT JUDGE