

**ECI, Ltd. /
Gran Pacifica Beach & Golf Resort/
Grand Caribbean Developers, S.A.**

EXECUTIVE SUMMARY

**Belize City, Belize
2007**

1. Executive Summary

1.1 About this Document

This Executive Summary is an overview of a comprehensive business plan. Each of these areas are substantiated with great detail and supporting information. The business plan includes: feasibility analysis, detailed construction estimates, project cash flows, sensitivity analysis, and copies of all required Government approvals and contracts. A copy of the business plan is available for your inspection upon request.

This is not a solicitation for the sale of stock. That can only be accomplished through a direct inquiry for a prospectus from our Project administrator, Georgetown Trust, Ltd. The information contained in this document is believed to be current and reliable. It has not been formally reviewed or approved by any governmental agency. The project team welcomes feedback, which can be communicated via email from the project website. All prices quoted in the prospectus are in US dollars unless otherwise noted.

1.2 Introduction

ECI Development

Gran Pacifica Nicaragua

Grand Caribbean Costa Rica

What would you do with over 5 miles of beachfront?

Have you ever kicked yourself for not doing something that would have turned a small investment into a sizable fortune? If you bought beachfront real estate on the Pacific coast of Costa Rica or on Ambergris Caye Belize 10 years ago, you netted over 5 times your initial investment. Now imagine being the developer who made 20 times or more. The next areas of the region experiencing this wave of appreciation are Nicaragua and the Caribbean coast of Costa Rica. If you want to catch this wave, and for once you'd like to be the developer, then the opportunity is before you right now.

Your investment is unique in three ways. First is your opportunity to be part of the development team. Second is a mechanism to accelerate the return on investment. Third is a means to generate high desirability and high demand from the segment of buyers most likely to be looking to the region for an enhanced retirement lifestyle.

Although the company is much broader than just the sale of real estate in Nicaragua, the existing revenue streams and those for the next 2-3 years will largely be derived from Nicaraguan operations. Because of this, the emphasis of this executive summary will be on Gran Pacifica.

Please remember that you will be investing in shares of the holding company, **ECI Development** described more completely later in this document. Your assets will include: 3.5 miles of Pacifica Beachfront in Nicaragua, 1.8 miles of Caribbean coastline in Costa Rica, and already four associated companies that are an integral part of the operations. These joint venture and wholly owned subsidiaries are expected to contribute significantly to the bottom line over the next few years.

1. When you invest in ECI Developments, you join a team that includes a large international hotel chain, Ernst and Young, Ron Zurcher, Urban Design Associates, Tommy Haugen, and a cadre of influential Central Americans. This powerful A-team has proven its skill at dealing with the many challenges that face a project of this scale.

2. To accelerate returns, Gran Pacifica will utilize the Nicaraguan Tax Incentives Law #306 to drive the valuations higher, faster through the addition of an International Beach and Golf Resort. The cost to build the hotel and golf course is largely carried by tax credits. The enhanced value of the residential real estate surrounding the beach and golf resort accrues to the development company that you will be a part of.

3. The GP team has focused on building a resort community with infrastructure and amenities expected by the North American consumer. By differentiating ourselves in this way, we have created a final product that is highly desirable and attractive to the Baby Boomer market.

Gran Pacifica is already achieving superior returns and paying dividends. Using a conservative analysis, explained later in this summary, it is reasonable for you to expect a 10-12 times return on your investment paid out over the next 10-15 years in dividends. Additionally, new revenue streams are already in place to drive the returns higher.

More importantly, a solid team of experts is assembled to execute the plan. Risks are limited because we own a physical asset. The upside is huge. Gran Pacifica has a winning team, superb tools, and is fortunate to be in the right place at the right time with the resources necessary to execute the plan.

Gran Pacifica welcomes you to join a company with a clear understanding of history and a pioneering vision of the future. You can be the developer and reap the windfall profits associated with this project. This is your invitation to say yes to something that will create a more prosperous future for you, your children and your grandchildren.

Summary Plan

ECI Development, Ltd. is a Central American Real Estate holding and development company based in Belize. The company owns 100% of *Gran Pacifica Resort, S.A.* the Nicaraguan land development company with 2500 acres, 100% of *Gran Pacifica Beach and Golf resort, S.A.* a Nicaraguan hotel and golf course development and management company, 60% of *Grand Caribbean Development, S.A.* the Costa Rican land development company with 1100 acres, 64% of *Gran Construction*, a Nicaraguan home construction company, and 100% of *Pacifica Concierge services, S.A.*, a Nicaraguan services company, and 100% of *San Diego Telecom, S.A.*, the internet and cable TV provider to property owners at Gran Pacifica.

Gran Pacifica Resort (GRP), the principle holding of ECI Development at this point, is debt free and owns with clear title over 3.5 miles (6 km) of beach frontage on the Pacific Coast of Nicaragua, 42 miles (67 km) west of the capital city of Managua. The property includes **2,512 acres** of rangeland with an average depth of 1.1 miles (1,800 m). To date over \$13M have been invested in land, architectural designs, permits, civil engineering work and infrastructure.

The investment proposal is to distribute 90% of earnings. 10% will be withheld for operations of the company. You will become part of the development team who will profit from the retail sales of residential and commercial lots. Returns are expected to exceed 10 times the investment amount on 10-15 years at the current shares prices of \$12.50.

The Team (complete biographic data are provided in the business plan)

- **President:** Mr. Michael Cobb (Co-founder, Chief Executive Officer in Nicaragua)
- **Chief Financial Officer:** Mr. Joel Nagel (Co-founder, Attorney at Law)
- **VP Architecture and Construction:** Mr. Raymond Steeb (Former VP Turner Const.)
- **VP Financing:** Mel Henninger, (Ret. Senior Executive Bayer Corp.)
- **VP Sales:** Kent Payne
- **Golf:** Mr. Tom Haugen (Architect and designer)
- **Costa Rica:** Mr. George Kingston, successful commercial and residential developer in Atlanta, Florida and Costa Rica

Associates and Partners

- **Urban Design Associates** (UDA), landscape firm (Disney Celebration Community)
- **Gálvez & Volio Asociados**, ISO-9000 certified construction management firm (Marriott and INTEL Plant in Costa Rica, Pricemart in Nicaragua)
- **Zürcher Arquitectos S.A**, Architect (designed Costa Rica Marriotts)
- **Llansa Ingenieros, S.A.**, Major Nicaraguan Construction Company

The Investment

An investment into the holding company is an investment into all of the holdings of ECI Development. Six primary companies exist for the implementation of the project and to develop the assets. *However, the ROI projections in this business plan only flow from one company, Gran Pacifica Resort (GPR). All profits from any of the other businesses, some of which could eclipse GPR are not factored in and would be above and beyond those listed in this business plan.*

Gran Pacifica Resorts (GPR) the Nicaraguan real estate company, owns the entire Nicaraguan Pacific Beach property and will raise the capital needed to build the initial infrastructure for the hotel. Gran Pacifica Resort will then sell the residential and commercial lots.

Gran Pacifica Beach & Golf Resort (GPBGR) the hotel complex will complete the hotel's construction and contract a major international hotel chain to manage the hotel & golf operation. This company will be financed through the incentives of the **tourism law #306** (US \$10,000,000 of Tax Credit Certificates), long term financing and equity raising from private entities.

Note: The holding company expects dilution to occur in the hotel company as local Nicaraguans acquire equity interests through these various tax incentive projects. The holding company does not expect dilution to occur in the Nicaraguan Real Estate Company or further dilution in the home construction or concierge services company. You have the opportunity to become one of a small number of owners in the land development company, Gran Pacifica Resort, GPR through ownership in the holding company.

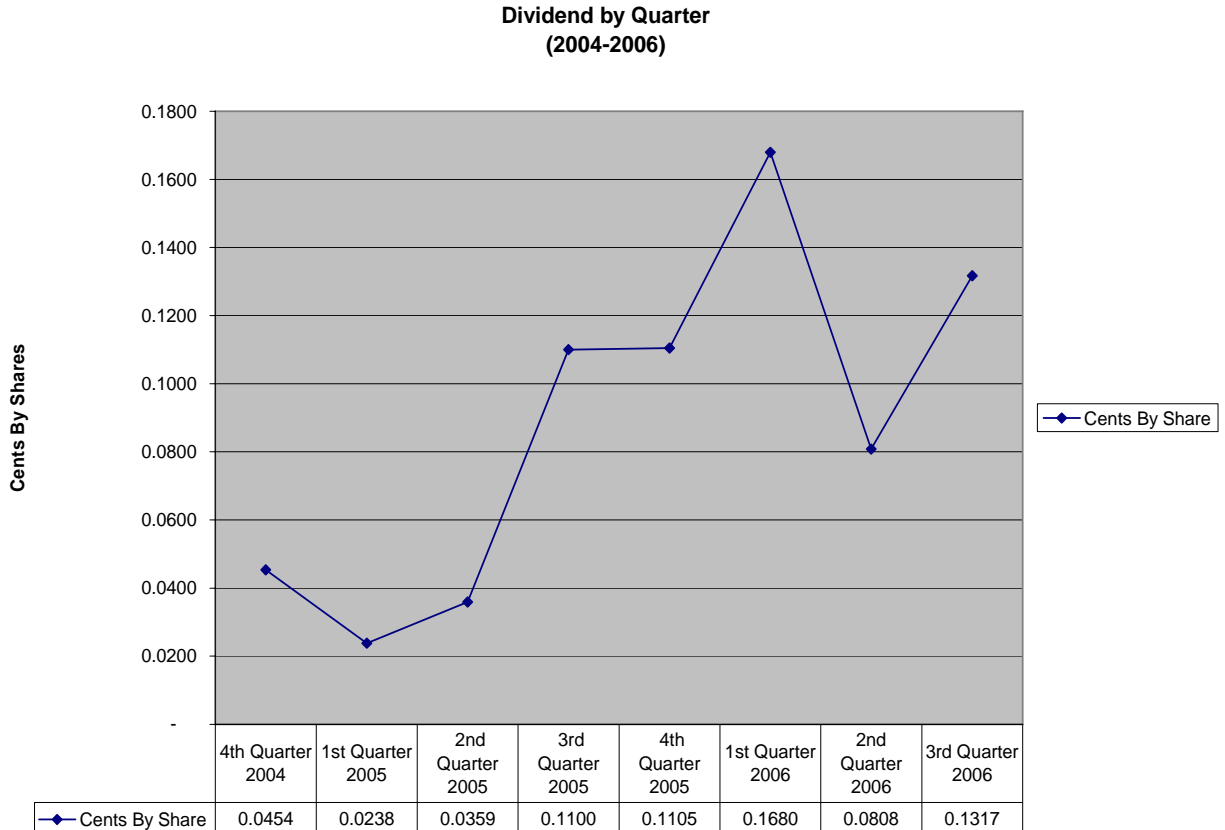
Investments / Project's Progress:

- Investment to date: over \$13M.
- Feasibility Study and Addendum (Ernst & Young)
- Tax exemptions approval by the Nicaraguan Institute of Tourism (INTUR)
- Environmental approval by the Ministry of Natural Resources (MARENA)
- Bridge crossing the river at property's entrance
- 2 kilometer Boulevard from bridge to hotel site.
- Cobble stone streets, old Chicago style brick sidewalks
- Underground utilities: electric, fiber optics, water, sewer, storm drain system
- Commencement of home and condo construction
- Master planning in phases one and two complete
- Nursery with more than 45 species and 6,500 plants
- Landscaping for phase one lots
- 23 KM 3-phase power line to property
- Half meter topography of 2600 acres
- Hotel schematic 60% complete by Zürcher Architects
- Golf Course design and survey complete by Tom Haugen
- 18 hole golf course under construction

Additional project qualities supporting rapid sales and revenue projections:

- a. 27 holes of golf create a large number of premium lots in addition to the beach lots.
- b. Title insurance is available in Nicaragua from U.S. based First American Title.
- c. Financing for buyers, up to 80% thereby broadening the pool of qualified prospects for lot ownership. Unique in Central America.

Dividends:



83

Real Estate

The largest revenue stream for investors is the sale of real estate. A great number of residential lot sales projects already exist in Nicaragua. One comparable project is located 80 miles south of the GPR project site. The project does not contain the resort and golf course features of GPR, yet sales prices have moved over \$300,000 per acre for beach lots and the average price per acre for all land inside a development is just over \$100,000. Already today some beach front property in Nicaragua commands higher sales prices than the projected Gran Pacifica Resorts lot prices. ROI numbers are based on today's valuation.

The Major Assets:

Gran Pacifica Master Plan as of 2006



3.5 miles of Pacific coastline

Grand Caribbean Property as purchased 2006



3 km Caribbean coastline and 5km river and deep water canal

Grand Caribbean Developers, S.A. is an early stage real estate acquisition on the Caribbean coast of Costa Rica. The acquisition includes over 1.8 miles of sandy Caribbean oceanfront property, with additional canal, river and lake front property. The property adds 1,112 acres of overall developable property to ECI's inventory making it one of the largest land development holding companies in Central America. The holding company expects a similar type of new urbanist community complete with a resort hotel and marina to be the focal point of this new Caribbean development.

Gran Construction, S.A. and its predecessor Pacifica Construction, S.A. were created with well known Nicaraguan home builders. The company was created to meet the demand for international, high quality construction at the Gran Pacifica development site. While profits from Gran Construction are not forecast in this document, the holding company's management believes that they could be significant and contribute in large part to the company's dividends as paid to our shareholders.

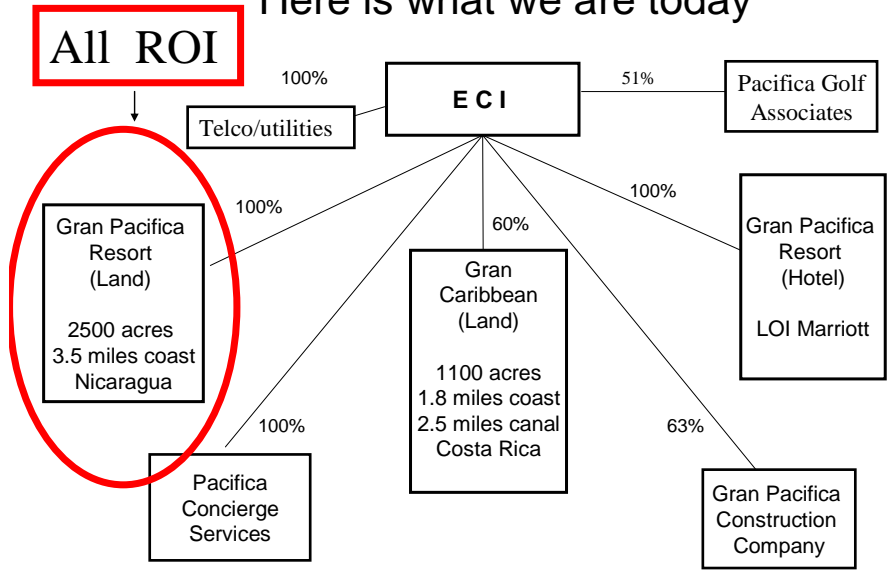
Pacifica Concierge Services, S.A. was started as a joint venture to specifically service the needs of North American and European expatriates acquiring property in Nicaraguan. The company will provide services that include home inspection, property management, and property rental. While management believes that this activity will prove profitable, it is not anticipated that it will contribute significantly to overall dividends paid to shareholders.

San Diego Telecom, S.A. is a wholly owned subsidiary of Gran Pacifica that will provide the cable TV and internet services to property owners inside the Gran Pacifica development. This was a logical extension of our company since we installed the fiber and head end infrastructure and are required to provide these services to owners. Initially, the revenues from this company will be minimal, it will grow as we add addresses and will become a huge ongoing cash engine once all lots are sold.

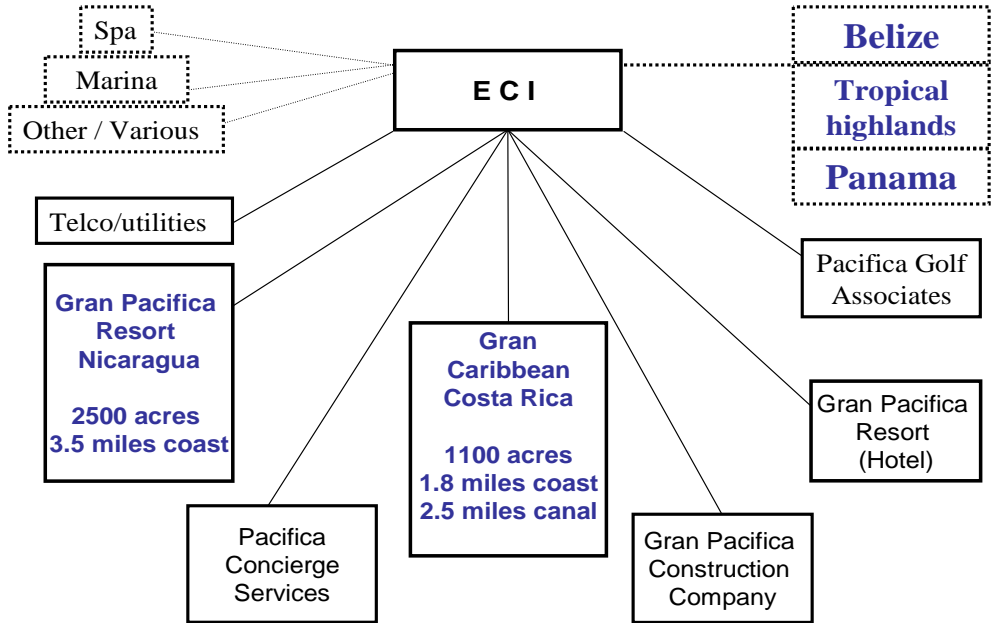
It is important to note that ECI Development is committed to growing the company by joint venture where ever possible, thereby leveraging the talents and efforts of our joint venture partners to provide a greater return to our shareholders. Any time that we can add more value to the existing company framework, we will be benefiting the project, the consumers, and the shareholders.

Company Structure at a Glance

Here is what we are today



12-18 months from now



1.3 Payout Mechanism

Payout from Gran Pacifica Resort (the land company) commenced with the first lot sales in 2005 and will continue until all real estate has been sold. The payout mechanism is very simple. Gran Pacifica expects to pay out 90% of the net proceeds of all residential lot sales in the form of quarterly dividends. 10% of the net proceeds will be held in reserve for the operation of the company.

ECI Development as the holding company will have additional revenues, and they will be distributed to all shareholders as dividends. Some of these revenue streams are in effect annuities, like the property/rental management services and the telecom utility, and should produce revenue streams well beyond the final lot sale. However, for the sake of simplicity, only profits generated from the real estate sales are included to calculate the return on investment graph.

The graph 1.1 shows the range of payouts one can expect from a low-end scenario to the best-case scenario based on a \$100,000 investment at the current share price of \$12.50 per share. The \$450M real estate valuation of Gran Pacifica is substantiated by comparable property valuations in Nicaragua as well as consummated sales to date of an average sales price in excess of \$150,000 per acre.

The Downside

One major concern of investors should be the downside of any investment. Because an investment in ECI is largely an investment into real estate, there are very valuable assets at the core. One way to price real estate in Central America is by the front running foot of ocean front. For example, a 100 foot wide by 250 foot deep lot would sell for \$100,000 if the value per front foot was \$1000 per foot.

The following chart shows the valuations of the existing ECI land holdings by front foot. The current market price for running front foot lots in Nicaragua with road, water and electricity is between \$1500 and \$2500 per front foot. ECI owns more than 19,800 front feet in Nicaragua. The price for Costa Rican real estate is between \$2500 and \$5000 per front foot. ECI owns 9900 front feet in Costa Rica.

Total ECI Development holdings = 5.3 miles (28,000 feet) of beachfront

\$1000 per front foot	= \$28,000,000
\$2000 per front foot	= \$56,000,000
\$3000 per front foot	= \$84,000,000
\$5000 per front foot	= \$140,000,000

At fire sale prices of \$1000 per square foot we are looking more than double our initial investments to date. Please remember that this is only the front row of lots along the beach. This places zero value on any of the other land. This is the downside!

The Upside

But as investors, we invest for the upside. Using only the sales of real estate, our investors can expect a return of 10-12 times their investment over the next 10-15 years. Please note that the cross over point (the point where you have received your initial investment back through quarterly dividends and begin receiving profits) occurs in approximately year 3 or 4.

Gran Pacifica based the following chart on a projected sales figure of \$139,000 per consumed acre. Right now, actual sales are over \$164,000 per acre making this chart conservative. Additionally, this chart factors in only the sale of real estate. All profits from the other businesses included in your investment are not shown in the ROI graph.

Return on Investment Graph



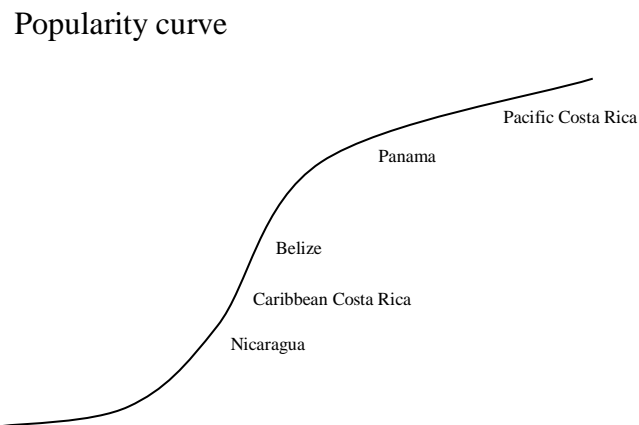
Note: The 100% line represents sales at \$139,000 per acre, a figure already being exceeded by actual sales.

2. Executive Overview

A clear understanding of history, a pioneering vision of the future, and the reality that those who arrive early in a market achieve superior returns was the reasons ECI, Ltd. and its subsidiaries of Gran Pacifica and Grand Caribbean were created. But arriving early is not enough. A sound strategy is needed to ensure success. Good tools provide the resources for effective growth. And finally, a team of experts is required to execute the plan. Gran Pacifica Resorts has assembled a winning team, with superb tools, and is fortunate to be in the right place at the right time with the resources necessary to execute the plan.

Demographic data points to a very large population of “baby boomers” in the U.S. that control unprecedented wealth. This group is just entering retirement and many will be retiring and building warm-weather second homes in Latin America. The growing demand for affordable beach property and diverse vacation spots will by itself ensure the success of this project. Add to that the name brand recognition of a major international hotel chain and the draw is significantly enhanced.

Historically, Mexico and Costa Rica have attracted a large percentage of expatriate retirees. Belize recently became the latest Central American hot spot. What followed in these countries was an incredible escalation of the real estate values. Nicaragua is in the early stages of this growth cycle.



Beachfront property grows more valuable over time, if only for the passage of time. However, the strategy of Gran Pacifica is to drive the land values higher, to accelerate and boost the profit potential exponentially by the addition of world-class amenities including a 250-room world class hotel, bars, restaurants, convention center, casino, golf course, retail shops, residential real estate sales and marina. People pay significantly more for access to infrastructure and amenities. Gran Pacifica Resorts will utilize the added infrastructure to obtain the highest retail prices for the land sales.

The tool that allows this strategy to be effectively implemented is the Nicaraguan Tourism Tax Incentives Law #306. This law allows Nicaraguans to invest up to 70% of their income tax into a certified tourism project. Additionally, a mechanism commonly used in the United States, a TIF, by which future tax revenues from the project can be utilized to pay a bond offering, will provide the means to finance the construction of the hotel and associated amenities.

From the beginning Gran Pacifica Resorts has teamed up with exceptional partners to ensure the success of the project. Ernst & Young prepared a feasibility study that confirms the demand for a resort of this nature in Nicaragua. Tommy Haugen has designed 27 holes of incredible ocean side golf. Our architect, Ron Zürcher, has designed and built 2 Marriott hotels in Costa Rica and a Four Seasons as well. Urban Design Associates, hired by Disney to create the 8000 home Celebration community, are our land planners. Our Nicaraguan partners include many of the wealthiest and influential families in the country.

To summarize:

- Establish a low project cost basis by purchasing a huge tract of undeveloped land at an excellent price.
- Create additional value by securing the needed permits from a government eager to support the project.
- Push real estate values to a logical extreme by forging an alliance with a major international hotel chain.
- Utilize a Nicaraguan tax incentive program (Tourism Law #306) and TIF style (Tax Increment Financing) financing to build a hotel, golf course, and infrastructure.
- Capitalize on the huge differential between the initial cost of the land and the retail sale value with infrastructure, improvements, hotel and golf.
- Maintain a low cost basis through tax breaks and the employment of an available extremely low-cost labor.
- Finance the project primarily through investor equity and cash flow from continuing operations. Minimize the number of shareholders and dramatically increase the returns to those few.

Nicaragua was chosen as the location of this initial investment because country is in the very early stages of a rapid escalation in real estate valuations. The recent success of other residential real estate projects in Nicaragua, also on the Pacific Coast, points out how Nicaragua's stability and tax incentives are beginning to attract the "baby boomer" market.

Investors who participate in the development of the Gran Pacifica Resorts can expect to see returns similar to those made by other developers who pioneered the resort communities of Mexico, Costa Rica and Belize. While there are no guarantees of success, Gran Pacifica Resorts is following a proven model that has produced an incredible windfall for investors.

To see an actual example of how this strategy is working visit www.lossuenosresort.com and see how a Marriott Hotel dramatically enhances the real estate valuation.

Additional projects in Costa Rica as well as future projects in other Central American venues will largely follow this methodology of development.

3. Project Overview

Gran Pacifica owns, free and clear, over 3.5 miles of Pacific Ocean frontage 42 miles due west of Managua. The property includes 2600 acres of rangeland with an average depth of roughly 1.1 miles (1800 meters). It is slightly elevated, overlooking a dark, firm, wide sand beach with a mountainous backdrop in the distance.

Nicaragua’s Tourism Tax Incentives Law #306 is the reason this project is viable and holds the key to why we can generate exceptional returns to the investor. In an effort to stimulate the development of tourist infrastructure, Nicaragua is encouraging citizens and business to invest up to 70% of their annual income tax liability into a certified tourism project in lieu of paying those taxes. This approach is similar to one implemented by Costa Rica with outstanding success.

In most cases a developer must fund the construction of infrastructure and amenities himself to develop and sell his land. In the case of Gran Pacifica Resorts (GPR), funding from the Law #306 and private funds will be used to complete the construction of the hotel, golf, and infrastructure through a separate company, Gran Pacifica Beach and Golf Resort (GPBGR).

GPBGR will obtain about \$15 million by utilizing low interest and subsidized loans for the project through IDB (International Development Bank) and CABI (Central American Bank for Economic Integration), as well as lump advance sum lease payments for the hotel’s casino.

Estimated Financing of International 5-star Hotel

Hotel	Other Areas	Total Cost (Estimate)	Builder (306 law)	Financing Source		
				CCF Law 306	CABEI long term loan	Private Funds Pre-sales
250 units						
150 rooms	Back Services	\$30,000,000	GPBGR	\$10,000,000	\$15,000,000	\$5,000,000
100 condo-suites		\$16,000,000	GPBGR			\$16,000,000
		\$46,000,000				

This financial plan execution will start in early 2007. The hotel will take 3 years to be completed. When the financial structure is finalized and secured the share and real estate prices will increase according to the board criteria.

The project will be built in phases, creating initial recognition through the 250 room, 5-star resort, casino and 27 of the 45 holes of golf. Additional infrastructure, completion of the additional 18-hole championship golf course, marina, and real estate sales will commence in a later phase. By first putting in place the resort and basic infrastructure, the value of the project’s real estate holdings will be significantly increased.

4. Site Location, Characteristics and Access

The site is largely composed of flat terrain. Much of it is low bush and former pastureland. The absence of stands of high, dense jungle or swampy lowlands creates lower cost for infrastructure development than would be required in many areas of Central America. There are niches along the beach that offer natural protection suitable for development of planned marina and water sports activity areas. No significant areas of undevelopable extreme slope exist on the site.

The site is located on the Pacific lowlands, the driest part of the country. There is a low incidence of mosquitoes and other sand insects compared with the Caribbean tropics. The climate consists of two seasons. A relatively dry, warmer summer extending from December through May is followed by a slightly cooler, cloudier winter season from June to about November. Typically the only period of long, heavy rains is from mid September to mid November. When the temperatures in the United States rise to the 90s and 100s during the day in the summer, the temperature at the project site will typically be in the 80s and low 90's. The generally favorable weather and constant warm water contribute to a possible year-round tourist season.

Foreign travelers will access the site via Managua's recently upgraded airport, Aeropuerto Internacional (MGA). From the United States nonstop flights on American and Continental exist from Miami and Houston; there is convenient service from San Francisco and Los Angeles on TACA through El Salvador. The project site is an average drive of about one hour from Managua's airport via resort shuttle once the last 6 miles of the access road from the main road to the hotel site on the beach are paved. A 5000 foot private, jet-capable airstrip exists about 12 miles from the site. Management is working on access to this airstrip by Gran Pacifica patrons.

5. Project Capitalization

There are 2 components to the capitalization requirements. Gran Pacifica Resorts (GPR) as a land development company will raise an additional \$3,000,000 to fund initial infrastructure, architectural, and engineering costs for the project not covered by the Law #306. This document functions as the executive summary for the **Gran Pacifica Resorts** portion of the project only.

The explanation below is cited to provide an understanding of how the Nicaraguan Tourism Incentive Law #306 works for the hotel company (Gran Pacifica Beach & Golf Resort). The hotel company (GPBGR) under its law #306 contract has approved US \$10,000,000 of Tax Credit Certificates for the construction of the hotel complex. This funding will occur outside the GPR company and GPR shareholders will not be diluted with respect to GPR's real estate holdings.

Gran Pacifica Beach and Golf Resort (GPBGR) will raise about **\$46,000,000** to complete the construction of the hotel, golf course and associated infrastructure. An explanation of the Nicaraguan Tax law as the mechanism to raise the funds needed to build the hotel, golf course and associated infrastructure is included here.

Gran Pacifica Beach and Golf Resort (GPBGR) received its Law #306 certification April 2, 2003 allowing it to begin raising money through the tax credit mechanism. Funding inside the Law #306 mechanism for the construction of the hotel, golf course and associated infrastructure will come from Nicaraguan business and citizens. This Nicaraguan capital source has materialized from a law passed in April 2000 with implementing regulations in early 2001. The law supports tourism development through the use of Tax Credit Certificates. As a result of the law, Nicaraguan business taxpayers can now receive credits for dollars invested in approved tourist projects to offset up to 70% of their business tax liability, dollar for dollar.

A key part of the project's overall capitalization strategy is to be the first major resort out of the gates and convince strategic Nicaraguan partners that Gran Pacifica Beach and Golf Resort (GPBGR) is the best project to invest their tax credits. Nicaraguan business enterprises will take an active minority position in the ownership of the resort rather than pay additional tax dollars. By attracting a number of strategic Nicaraguan partners such as financial institutions, suppliers,

and physical infrastructure businesses, an attitude whereby GPBGR is “their” resort will be fostered. Through aggressively courting these relationships, GPBGR will become the favored vehicle for tourism project tax credit investments and the barriers to entry for other projects trying to duplicate this effort will be extremely high.

Once they have made a “tax investment” of any size into the project, Nicaraguan businessmen will have a vested interest in the financial success of GPBGR. Their interest and commitment towards the Grand Pacifica Beach and Golf Resort should become a self-fulfilling prophecy as their use of the resort ultimately drives the non-tourist revenue model.

6. Project Tax Advantages

The Gran Pacifica Beach and Golf Resort project has received a 10-year tax holiday from the Government of Nicaragua on all of its income, excluding casino revenues. The project has also received an exemption of duty on all materials imported for construction. These tax preferences eliminate a significant cost of doing business, thereby increasing investor return.

The project is also exempt from the US Internal Revenue Service’s Controlled Foreign Corporation rules. As such, it affords the U.S. investors some potential tax advantages related to tax deferral on investment returns. For more details consult your tax adviser.

8. Residential Real Estate / Gran Pacifica Resorts (GPR)

8.1 Residential Real Estate

The largest revenue stream for investors in Gran Pacifica Resorts (GPR) is residential and condominium real estate sales. These returns are perhaps the most predictable of all the project revenue sources, because a number of residential lot sales projects already exist in Central America.

In order to establish the value (sales price) of real estate, appraisers rely heavily on recent sales of comparable properties (“comps”). In order to be valid, a comp must be a similar property in the same marketing area and have been sold recently, generally within one year of the appraisal. Various adjustments are made to the comp property sales price, to account for significant characteristic differences, in order to arrive at the appraised value of the subject property. This document presents a similar approach as the best available method of projecting Gran Pacifica Resort’s residential real estate revenues. Additionally, the company has now sold its real estate for one year and has exceeded its own projections.

An excellent comparable is a very successful real estate project in the southern part of Nicaragua. It was developed during 1999/2000 on the Nicaraguan Pacific Coast near Rivas, less than 100 miles south of the Gran Pacifica Resorts (GPR) project site. It consists of 1700 acres, with 2.5 miles of ocean frontage. The project does not contain the resort and golf course features of GPR. The yields derived from that project in Appendix B have been adjusted accordingly.

There is no guarantee that all lots will be sold within any given time period, but management anticipates that sales will be brisk. The company has entered into a marketing agreement with *International Living* newsletter to market and sell properties to end buyers. The target market for the lots is very broad, including North Americans and Europeans, who have been

increasingly investing in other Central American countries, Managuan business commuters, and the Salvadorans, Guatemalans and Panamanians who are currently active in Nicaragua.

Additionally, having a major international hotel chain as the anchor of the project does much more than give a “Good Housekeeping” seal of approval to. It ensures the constant flow of 200-500 new prospects per week for residential lot sales. Residential sales around major international hotel anchors have been brisk throughout Central America. It is likely that this trend will continue.

Beach front property in Costa Rica, Belize, Mexico and the Caribbean islands off Honduras and Panama all command higher sales prices than the projected Gran Pacifica Resorts lot prices. As time goes by, management anticipates raising its pricing in subsequent phases of the development.

There are four additional project qualities that tend to support the rapid sale and/or high revenue projections:

- a. The existence of 45 holes of golf allows for the creation of a large number of premium lots in addition to the beach lots.
- b. Title insurance is available in Nicaragua from U.S. based First American Title.
- c. Financing will be offered through the project’s parent company and through an affiliated bank based in Belize. In general, foreigners purchasing real estate in Central America are unable to obtain financing from local sources. Gran Pacifica Resorts will be able to offer affordable financing options up to 80% for buyers, thereby broadening the pool of qualified prospects for lot ownership.

The cost of good home construction for the lot buyer will be as low as \$70/square foot, up to \$90-110/square foot for high-end luxury construction. This equates to a total construction cost of a 1500 square foot home, including lot, of as low as \$105,000. Luxury homes on larger lots will be built for as low as the low \$200s.

d. Gran Construction - Beyond the one-time sale of lots, the company has created a construction company in conjunction with local Nicaraguan builders. The company was created to meet the demand for first class housing construction. While Gran Construction is not the exclusive builder at Gran Pacifica, it will be the preferred builder of the project and early lot buyers have already made the company, the “builder-of-choice” for most lot owners. The holding company has retained 76% of the construction company. The average profit per house will range from \$10,000 to over \$100,000 depending on the size and style of the home and that up to 2000 homes could eventually be built at Gran Pacifica. While it is still too early to forecast revenues from this part of the business plan, management believes overall profitability will be significant and contribute greatly to the total disbursements to shareholders.

Management is also planning a “pensionado” development at the north end of the project. The market for this higher density housing is the bulging North American retiree population living on primarily social security (often supplemented by a small pension or modest investment income) that will choose the Gran Pacifica Resorts’ version of a planned retirement community over the choices offered in the U.S. today. This will consist of possibly a 100-unit condominium low rise and a concentration of 400 units in single story fourplex buildings. Management has received

approval to create a lake on the northern river to further increase revenue yields from the 200 acres allocated to the development. The pensionado housing is expected to average \$65,000 to \$75,000 per unit in net revenue. Combined construction and marketing/legal costs of less than \$40/square foot are roughly estimated at less than \$40,000 per unit.

8.2 Model for Land Valuation

The point-by-point comparison below of features is given to determine the basis of real estate values at Gran Pacifica. The following analysis assumes conditions in place at the time of lot sales. The information from a recently developed project was taken from their promotional website. Unlike in the U.S., there is usually no way of objectively verifying the actual sales price of property in Nicaragua or most other Central American nations.

Table 1.3 (Land Valuation)

Comparison Characteristic	Comparable Project	Grand Pacifica Resort Complex	GPRC Discount/Premium
Location: proximity to airport, shopping, tourist, medical facilities	2 hour + drive to airport; nearby town (Rivas) is 45 minute drive but has limited shopping and medical facilities; closer to Costa Rica but further to other attractions	1 hour drive to airport; nearby city (Managua) is 45 minute drive with country's best shopping and medical facilities; most attractions are closer by	+10%
Access: Quality of road to project site	Excellent 2 lane paved road until last 30 minutes, then 1.5 lane dirt road that floods in some areas in heavy rains	Excellent 2 lane paved road, bridge over low area	+5%
Views: Of ocean and mountains	Most lots are on a hill with excellent ocean views	Most lots on relatively flat ground with good but lesser views	-15%
Onsite Facilities and Services	Small clubhouse/small pool/small grocery	Casino, golf, tennis, large pools, large selection of retail goods and services	+20%
Recreational water	Beaches are very dramatic but generally unsheltered; some areas have no beach or beach access is very difficult	Entire site completely lined by broad, sometimes sheltered beaches that will have easy access; 2 freshwater rivers onsite allow for additional ocean access and creation of a fresh water lake	+10%
Differential Factor + 35%			

The recorded price often differs from the actual price paid, for tax reasons. It is therefore impossible to create a highly reliable appraisal of real estate valuation. The evaluation following

passes the test of reasonableness, based on the project team's knowledge and experience in Central America.

The comparable project's estimated revenue yield per acre is first calculated from information obtained from their website on September 8, 2000. This is derived by first calculating **gross** revenue by summing listed prices of all lots currently for sale. To obtain **net** revenue, that sum is reduced by 20% to reflect estimated sales-related costs such as commissions, markdowns and legal costs. The **net yield** of the comparable project is net revenue divided by total acreage. The calculation results in a net yield of \$103,400 per acre (rounded to the nearest hundred). From the grid above, a 35% premium is applied to the comparable project's net yield to arrive at the projected GPD, Ltd. net yield as follows:

\$103,400 per acre times 1.35 = \$139,590 per acre (GPD, Ltd. net yield)

A net yield of approximately \$140K per acre over the entire project site for residential real estate sales is used as a general guideline for pricing lots. This yields a retail valuation of all real estate at over \$300,000,000 without the inclusion of high density condos and casitas which will push the overall returns higher.

Once the project's infrastructure and major facilities are completed, management believes that lots in the project will range from \$59,000 to \$300,000 with an average sales price of \$119,000. This represents a higher than calculated (above) net yield in the first year of sales, the consumed acre (land sold plus factor for roads, sidewalks, etc) ranged over \$150,000 per acre, despite the fact that many shareholder and early bird discounts were granted. Condominiums, located on the beach, are expected to sell for an average of \$255,000 per unit. The larger luxury townhouse golf villas are targeted for an average sales price of \$219,000 per unit. These numbers are based on the average price of the remaining units.

A comprehensive listing of real estate for sale begins in Section III following the biographical data and partner information

9. Amenities / Gran Pacifica Resort

9.1 Hotel

Even though Nicaragua is one of the poorest countries in the western hemisphere as measured by GNP per person, the better hotels in Managua are able to sustain a relatively high room rate charge. International travelers and a fast emerging middle class in Central America support this level of revenue. More than 70 percent of Nicaragua's population, and the majority of its major tourist destinations, are located within a 2-hour drive of the project site.

Gran Pacifica Resorts hired Ernst and Young to complete an economic feasibility study to examine the prospects for a 5 star hotel and golf resort on the property. The report verifies the demand for the rooms and projects 55% occupancy in the first year. Details of this report are available upon request with the signing of a confidentiality agreement.

GPR has since signed agreements with a major international hotel corporation to operate the hotel once construction is completed. The resort will include a 250 room, 5 star hotel, 18,000 square foot convention center, casino, pools, tennis courts, spa facilities, retail and food concessions, and 27 hole golf course and clubhouse.

Management expects Grand Pacifica to compete very well in this environment, because the Grand Pacifica guest will be able to:

- Be shuttled to the resort's serene beach location from the Managua airport in 1 hour.
- Avail themselves of the highest quality and selection of recreational facilities in the region, including the finest golf course between Mexico and Panama.
- Lodge and dine at a high level of service.
- Commute 45 min. 1 way to Managua for business or shopping via frequent resort shuttle
- Take day trips to practically all of Nicaragua's many tourist destinations via resort sponsored tours.
- Rent a car at the resort and drive to Costa Rica and back in one day via the Pan American Highway.

9.2 Golf Course

The golf course was designed by Tommy Haugen, who has laid out the first 27 of what will ultimately be 45 holes. This includes 3 championship 9-hole courses and a future 18-hole course that will feature dramatic elevation changes and some heavily forested areas. There will be four sets of tees and dark, volcanic sand bunkers throughout as well as several exceptional holes and a practice facility that will play like a great hole. A total of almost 10,000 square feet of public facilities associated with the course will include pro shops, restaurant, locker room, pool and grill/pub.

The golf course operation will be first class by any standard. Regardless of investor return on golf operations, the availability of a top golf course on the ocean will be the project's feature that more than anything else will distinguish Gran Pacifica Resorts from any other resort in the region. It will clearly contribute to higher hotel room rates and residential lot prices.

In October 2005 the holding company entered into a joint venture agreement with Pacifica Golf Associates, Ltd. headed by Tommy L Haugen to build and manage the golf course and club house. Ground breaking on the course started in January 2006.

9.3 Peripheral Income

The third revenue model includes rents from commercial property, the marina (yacht docking), commissions generated from retail lease income to third party vendors of services to the captive guests. Portions of the project site are expected to generate substantial income as commercial property sold to businesses such as a grocery store or a professional building. Commercial property income yields are considerably higher than residential property yields. Gran Pacifica Resorts will hold back some of the acreage targeted for residential development and convert it to commercial property according to the demand. The cash flow analysis of revenue from commercial sales and leases is largely dependent upon whether the hotel and casino are part of a major chain.

The lease income from retail stores and services connected to the hotel/casino itself should have an immediate positive impact on the resort's revenues. The gift shop and several boutiques are expected to be open for business on the resort's first day of operations.

The number of large private yachts on the oceans has risen dramatically over the last decade. The project plans are to build a full service marina, which would be the first facility of its kind that the US west coast boater would encounter south of Acapulco, Mexico. Management expects that the resort facilities available to the boater would make the GPR marina a destination where time and money would be freely spent by high net worth individuals.

The size and cost of building the marina is dependent upon an evaluation of bottom composition, water depths, weather and surf conditions at the site. A financial analysis of marina costs and revenues will be available as soon as a marina bid is received. Management estimates that combined income from activities collectively labeled as peripheral income will add at least **\$2 million dollars** to net income over the resort's first four years of operations. This income stream has the potential to increase significantly.

In 2005 the holding company entered into a 51% / 49% joint venture to create Pacifica Concierge, S.A.. In 2006 Gran Pacifica become the 100% owner of this company. The purpose of creating this company was to help the company maximize peripheral income in services to home and condo owners, guests visiting the property and shareholders. Pacifica Concierge plans to accomplish this through fees collected from home inspection, property management, and rental management services.

The Pacifica Concierge home inspection service was created to be the "eyes and ears" of home owners during the building process. The service includes on-site inspections of the construction process that includes e-mail reports and pictures. Trouble shooting problems that may arise with the construction company is another feature provided in the home inspection service.

The property management service provides the homeowner with general maintenance during the homeowner's stay or in their absence. Features of this service include complete interior and exterior cleaning, check and clean AC filters monthly, inventory of possessions, etc.

Pacifica Concierge also provides rental management services. The rental management service provides homeowners with an opportunity to create a return on their property during their absence. Pacifica Concierge provides all the necessary features for the homeowner to rent their property hassle free.

The Pacifica Concierge company will be a profitable segment of the ECI related companies but will not likely provide significant returns to investors. The company has been established to add value to Gran Pacifica as an amenity of the properties.

10. Risk Factors

The major risk factors of the project:

- The relative uniqueness of the project employs an untested (in Central America) business model.
- Threats to cash flow posed by natural disasters, a world-wide recession, work stoppages, or other factors that would effect the success of a similar project in any location
- Future unforeseen political or social instability that reduces the attractiveness of Nicaragua as a tourist destination
- Future competition
- There is currently no active market for the securities issued by this offering; the equity investor should be prepared to hold the investment and receive a return through dividend payments.

There is no opportunity for the investor to bring any legal proceedings against the company, except through binding arbitration proceedings in the Bahamas; the choice of law and arbitration is specifically agreed to by the subscriber upon executing the Subscription Agreement.

Caribbean hurricanes are rare in Nicaragua. Pacific hurricanes are born farther north off the coast of Mexico and travel to the west and north, away from Nicaragua. Hurricane Mitch, a Caribbean hurricane, blew through Nicaragua in November of 1998, killing thousands of people and destroying homes and infrastructure in the northern and central regions of the country. The damage resulted largely from flooding and mudslides. If the Gran Pacifica Resorts project had been completed prior to the hurricane, no major damage would likely have occurred to any of the structures, assuming adequate drainage facilities were in place.

Occasional earthquakes threaten Nicaragua, however modern construction techniques greatly reduce the damage and injury threat that they pose. Additionally, The Gran Pacifica Resorts project is not on a fault line.

Management intends to mitigate and insure against risks to the extent possible, but there will always be some exposure to natural, economic and political risks.

11. Forward-looking Return Projections

The project has already has acquired sufficient asset base in terms of prime real estate, tax breaks and backing of the Nicaraguan government to ensure a viable project. The current share price is \$12.50 per share.

The share price is set by the Board of Directors to limit dilution as additional risk reducing milestones are achieved. Those investors who entered during second quarter 2000 at \$5/share before the close on the property have seen a five fold share increase in the price of shares (pre stock split). Additional share price increases took place as additional milestones were reached. Installation of water and power to the site represented an additional \$2 per share. The acquisition of the Costa Rican property in 2006 increased the share price \$5 to reflect the value of that acquisition. Investors who enter at higher stock price levels will have lower rates of return, of course, for each dollar increase in the stock price.

12. Costa Rica and Additional Acquisitions:

The company acquired its second large development site on the Caribbean coast of Costa Rica in February 2006. The company will continue to look at additional acquisition targets throughout the Central American region but especially Nicaragua, Costa Rica, Panama and Belize, which management believes have the best opportunity for tourism and retirement projects.

Due to the lack of liquidity in the financial and banking sectors, large tracts of land became difficult to sell. Unless an owner has either the capital to develop the property himself, or find a joint venture partner, he often can not attain full value for the property. ECI, Ltd. intends to exploit this niche to acquire properties that it can purchase in the \$1 million to \$5 million dollar range. These price points are generally out of the reach of most individual buyers (without financing) and these same property price points have sellers with insufficient capital or expertise to develop the property themselves and who prefer to “cash out” quickly rather than over time. This is a market ECI, Ltd. believes it can excel and in which it can find opportunities that will return a minimum of ten times overall return to our shareholders.

13. Summary

This is your opportunity to get involved at the front end. Of course there are risks in every investment. But by limiting the downside and offering the potential for an incredible upside, Gran Pacifica is offering something unique in today’s investment scenario. Team members like a large international hotel chain, Ernst and Young, Ron Zurcher, Tommy Haugen, and a cadre of influential Nicaraguans create a powerful team adept at dealing with the many challenges that face a project of this scale.

Investors that participate in the Gran Pacifica Resorts development project are joining the development team. While predicting returns is impossible, understanding history shows the incredible returns made by developers selling beach front property in other Central American countries. Folks that owned property in Costa Rica and Belize have seen tremendous appreciation in recent years, the developers made even more.

Time, as we know, will escalate the price of good real estate. But to produce the greatest returns, Gran Pacifica will utilize the Nicaraguan Tax Incentives act to drive the valuations higher, faster through the addition of an International Beach and Golf Resort. This tool provides the amenities and infrastructure that make our land incredibly valuable. The cost to build these is carried by the tax credits. The value they bring accrues to the owners of Gran Pacifica Resorts.

Gran Pacifica Resorts is indeed a bold effort by creative and innovative businessmen with a clear understanding of history and a pioneering vision of the future. Simply put, by arriving early in this market we expect to achieve superior returns. A sound strategy is in place to ensure success. Good tools provide the resources for effective growth. And finally, a team of experts is assembled to execute the plan. Gran Pacifica Resorts has a winning team, superb tools, and is fortunate to be in the right place at the right time with the resources necessary to execute the plan.

You too can join the team. You can be the developer and reap the windfall profits associated with this project. This is your invitation to say yes to something that will create a more prosperous future for you, your children and your grandchildren.

For more information on how to invest in the project or to receive information about scheduled investor tours e-mail now: ***Mcobb@granpacificacom***

14. Partners Information

Partner information and Management biographies listed below.

Architects

Ronald Zürcher www.zurcherarquitectos.com

Construction Management

Galvez and Vollo www.galvol.com

Urban Design Associates

UDA www.urbandesignassociates.com

President

Michael Cobb

CFO

Joel Nagel

VP Finance

Melvin G. Henninger

VP Architecture and Construction

Ray Steeb

VP Sales
Kent Payne

VP Golf
Tommy Haugen

Costa Rican Partner - Grand Caribbean Developers, S.A.
George R. Kingston, Chairman

14. Board of Directors – Biographic Information

Mr. Michael Cobb - President

During a successful career in the computer industry, Mr. Cobb decided to leave and pursue more pioneering opportunities in the emerging real estate markets of Central America. He and his business partner formed a company, Exotic Caye International, to provide loans to North Americans purchasing properties in Belize, Honduras and throughout the region.

As the need for capital outstripped the supply, the mortgage company was converted to an international bank under the jurisdiction of Belize. It continues to provide mortgage services, but has expanded its services to encompass the full realm of financial products. Exotic Caye is now a holding company for several other ventures. A Belize resort property and a teak plantation in Panama make up 2 of the companies holdings.

Most recently, Exotic Caye expanded its goals and set its sites on Nicaragua. They purchased 3.5 miles of Pacific Beachfront property due west of Managua. Unlike the traditional Central American development models, the Gran Pacifica business unit is building a world-class 250-room resort hotel, 27 holes of golf, and associated amenities before selling the real estate, thereby supercharging returns to investors.

Additionally, Mike Cobb has spoken at numerous international conferences about real estate financing and development. He has acted as a consultant to the Oxford Club and gives counsel to various real estate projects throughout Central America. He, his wife Carol and their daughters, 6-year-old Amanda and 2-year-old Emily make their home in Managua, Nicaragua. He can be reached at mcobb@granpacificacom

Mr. Joel Nagel JD, LLM - Chief Financial Officer / General Counsel

Mr. Nagel is the project's legal counsel and Chief Financial Officer. He practices in the area of international tax and estate planning, joint ventures and international finance. As a Fulbright Scholar, he studied at the University of Bonn and at The Hague Academy of International Law. He is a member of the International Law and Practice Division of the ABA and has considerable experience in international business and investments, including: finance and tax planning, corporate formation for banks, insurance companies and mutual funds planning, negotiating and structuring international agency, distribution and joint venture agreements, acquisition and financing of foreign properties, creation of structures in low-tax countries for individuals for asset protection and tax advantage

Mr. Nagel completed his LLM at Georgetown University and has offices in Washington, D.C. and Pittsburgh. www.nagellaw.com

Mr. Nagel is past president of the Pittsburgh Rotary Club and District Governor of Rotary International District 7300 and has been actively involved in Nicaragua since 1994. He is secretary of the Chamorro Foundation, which promotes democracy and education in Nicaragua, and is past Chairman of the Nicaraguan Development Corporation, the Nicaraguan equivalent of the United Way.

Mr. Melvin G. Henninger – Vice President Finance

Mr. Henninger served for over 40 years at Bayer Corporation and held many senior management positions in finance and accounting. The last 10 years he was responsible for all taxes and insurance for the \$10B international business unit, and was the senior financial participant on the corporate acquisitions and divestitures team. Mr. Henninger holds a B.A in Finance from the University of Pittsburgh, an M.S in Finance and an M.S in Taxes from Duquesne University. Mr. Henninger is also a CPA.

Mr. Tom Haugen – Vice President Design and Land Use Management

Mr. Haugen is a professional landscape architect who has designed over a dozen courses, including Stonebrooke (www.stonebrooke.com) and Pine Island in Minnesota, Siren Glen in Wisconsin (www.sirenglen.com) and Willow Creek in Iowa.

Mr. Raymond H. Steeb – Vice President Architecture and Construction

Raymond H. Steeb, III is founder of Steeb Services, LLC, a program management consulting firm in the construction industry. The firm is based in the Pittsburgh area. Prior to launching his own company in 2002, Mr. Steeb was an executive for two decades, including four years as vice president and general manager, of Turner Construction Company, a \$120 million general construction and construction management business. He has been involved in some of the most high-profile building and renovation projects impacting Pittsburgh's skyline in recent years, including the David Lawrence Convention Center, Alcoa corporate headquarters, O'Reilly Theatre, Mellon Arena and One Mellon Bank Center, as well as Magee Womens Hospital, UPMC Shadyside, Carnegie Mellon University, Penn State University, Medrad Inc. and many others. While with Turner, he helped increase the company's net profits, reduce overdue receivables, improve regional market share and enhance safety initiatives, as well as develop business, establish strategy for project targets, negotiate contracts and implement long range marketing plans. A registered professional engineer, Mr. Steeb holds an MBA from the University of Pittsburgh (1990) and a bachelor of science in civil engineering from Pennsylvania State University (1980).

Mr. Kent Payne- Vice President Sales – 20 years of experience in Oklahoma home construction industry and land development.

Mr. George R. Kingston – Chairman, Grand Caribbean Developers, S.A. – Insight experience in the Costa Rican development market.

II. Real Estate Price Analysis

1. Residential Real Estate Sales

Included here is a listing of properties for sale June 2003 in Nicaragua and Costa Rica. No formal Multiple Listing Service exists so a comprehensive comparison is difficult. However, the analysis below is based on the range of prices of real estate currently for sale in Nicaragua and Costa Rica. The analysis uses these property prices to establish a base line for a value of the land.

The difficulty is that there is no comparable project and the real estate currently for sale does not have the proximity to a 5 star hotel, 27 holes of golf and all the associated amenities. The data from Nicaragua shows a minimal value for the land. We then use sales numbers from properties near the Los Suenos Marriott project in Costa Rica to give an example of the potential land sales prices at Gran Pacifica.

*****You are encouraged to perform your own rough calculations of real estate values at Gran Pacifica.*****

Sample of real estate prices taken from websites June 2003

Conversion chart for real estate values

Manzanas to Acres - Multiply No. of manzanas by 1.72
(e.g. 1 manzana (mz.) = 1.72 acres)

Square Varas to Square Feet - Multiply No. of Sq. Varras by 7.56
(e.g. 1 sq. Varra = 7.56 sq. ft.)

Square Meters to Square Feet - Multiply No. of Sq. Meters by 10.76
(e.g. 1 sq. Meter = 10.76 sq. ft)

1 acre = 43,560 square feet

1 acre = 4046.8 square meters

1 hectare = 10,000 meters

1 hectare = 2.47 acres

**POPOYO LAS SALINAS
PACIFIC COAST PARADISE
NICARAGUA, CENTRAL AMERICA**

Situated less than a ½ mile from Popoyo beach in Las Salinas, this 24.5-acre property looks out across a lagoon and onto the ocean. The property is perfectly located for easy accessibility along the new Pacific highway. The capital city of Managua is only 55 minutes away, with Granada,

Rivas, Masaya, and San Juan del Sur all within close proximity. This location is where the national tourist office told us could be the next popular resort/vacation hot spot. Already the signs of development are here with a restaurant to the south, a surf camp on the west side of the highway, the planning of a medical facility, and many new homes along the front being built by Nicaraguan politicians. Lots are 1/2 acre in size and offer ocean and hillside views perfect for residential use.

This is a great buy and hold opportunity for strong future appreciation.

Limited Number of Pre-Improvement one half-acre lots at \$29,900.00

Nicaragua Paradise Developments

For further information, call: 888-999-5222

Discover Real Estate Table

	Acres	Square Meters	Location	Description	Facilities	Price US\$
New property BL113 Available	-	-	Plaza de Quizalá.	Beautiful lot of 3,000 and 4,000 ² vrs., located in Playa Quizalá.	-	\$336,000.00
New property BL110 Available	0.80	3,000.00	La Boquita.	Lot in Km 1 La Boquita-Casares	Water, phone and electricity available.	\$34,040.00
New property BL109 Click to see detail Available	0.14	566.78	Santa Fe Beach Resort. Balneario.	Lot in beautiful Transito Beach with views to the beach	Water and electricity available.	\$29,995.00
New property BL108 Available	0.20	816.70	Santa Fe Beach Resort. Balneario.	Lot in beautiful Transito Beach with views to the beach	Water and electricity available.	\$29,995.00
New property BL107 Available	0.23	949.69	Santa Fe Beach Resort. Balneria	Lot in beautiful Transito Beach with views to the beach	Water and electricity available.	\$29,995.00
New property BL106 Available	0.23	946.23	Santa Fe Beach Resort. Balneario.	Lot in beautiful Transito Beach with views to the beach	Water and electricity available.	\$29,995.00
New property BL098 Available	0.32	1,309.38	Santa Fe Beach Resort. Balneario.	Lot in beautiful Transito Beach with views to the beach	Water and electricity available.	\$34,995.00
New property BL091 Available	0.11	461.59	Santa Fe Beach Resort. Balneario.	Lot in beautiful Transito Beach with views to the beach	Water and electricity available.	\$34,995.00
New property BL090 Available	0.11	481.87	Santa Fe Beach Resort. Balneario.	Lot in beautiful Transito Beach with views to the beach	Water and electricity available.	\$34,995.00

New property BL075 Available	0.34	1,416.20	Santa Fe Beach Resort. Balneario.	Lot in beautiful Transito Beach with views to the beach	Water and electricity available.	\$24,995.00
New property BL074 Available	0.40	1,628.52	Santa Fe Beach Resort. Balneario.	Lot in beautiful Transito Beach with views to the beach	Water and electricity available.	\$24,995.00
New property BL073 Available	0.30	1,237.67	Santa Fe Beach Resort. Balneario.	Lot in beautiful Transito Beach with views to the beach	Water and electricity available.	\$24,995.00
New property BL072 Available	0.23	964.40	Santa Fe Beach Resort. Balneario.	Lot in beautiful Transito Beach with views to the beach	Water and electricity available.	\$24,995.00
New property BL071 Available	0.19	799.06	Santa Fe Beach Resort. Balneario.	Lot in beautiful Transito Beach with views to the beach	Water and electricity available.	\$24,995.00
New property BL070 Click to see photos Available	0.30	1,210.93	Santa Fe Beach Resort. Balneario.	Lot in beautiful Transito Beach with views to the beach	Water and electricity available.	\$24,995.00
New property BL049 Available	-	-	San Juan del Sur.	Big lot located in beautiful San Juan del Sur with beautiful views to the bay. Lot N-4.	Water and electricity available.	\$130,032.00
New property BL046 Available	0.11	451.73	San Juan del Sur.	Development of lots in nice area.	-	\$16,036.75

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e-mail: info@discovernica.com
DISCOVER REAL ESTATE
Frente al Club de Villa Fontana
Apartado Postal #2186

Key Code of Lot Categories (LOT, LOV, LOF)



HOM-000 = House

ACR-000 = Acreages

HOV-000 = House ocean View

AOV-000 = Acreages ocean View

HOF-000 = House ocean Front

AOF-000 = Acreages ocean Front

LOT-000 = Lot

COM-000 = Commercial








LOV-000 = Lot Ocean View

COV-000 = Commercial Ocean View

LOF-000 = Lot Ocean Front

Lots Table

LOTS				
LOT-006	Condominium lotification	Condominium lotification, approx. 5,500 sq. ft . each, located at La Talanguera, 20 lots, price per lot approx.	\$18,000	
LOT-013	approx. 5,000 sq. ft	Club Remanzo -A number of lots, just minutes walking distance to Playa Remanzo, NO ocean views on these lots, take advantage of the proximity to a great surfing beach.	Average price \$ 16,000	
LOT-014	90 Lots	3 km from San Juan del Sur, 300 meters from Playa Marsella , includes access to common beach front recreational lot. Enjoy the beach with access from excellent priced lots. Prices from \$ 4. Per sq. Varra. Lot prices start at approx.	\$20,000	
LOT-015	La Talanguera , 90 lots	La Talanguera , 90 lots , some with oceanviews, approx. 1000 sq. meters each, \$ 10 per sq. varra , lots average price	\$12,000.	
LOF-017	Ocean Front	Beach Front. The Playa Majagual Resort is FOR SALE . This is an extremely rare opportunity. Beachfront property like this , that comes with an operating business doesn't come along very often. This little resort is located right on the sand, offers overnight accomodation facilities for 15 people per night, and has a newly re-built beach bar, kitchen-restaurant. This is a very popular " surfer 's hangout " and is located on one of the prettiest beaches in Nicaragua, and only minutes away from Madera Beach, a very good surfing beach... We get many requests for this type of property, we finally have the best one to offer. The price is excellent...	\$ 475,000	
LOF-019	3,000 sq. ft	Small oceanfront lot - Located at Ostional, this oceanfront lot is a rare find. Located right on the beach, which is mostly gravel, some sand, the views and location are outstanding.	\$ 35,000	
LOV-020	14 ocean view lots	Phase 4 Pacific Marlin, excellent secluded spacious lots averaging 0.25 acre, included is clubhouse / pool use, interlocking brick roads, water and power, excellent buys.	\$ 29,000 - \$ 49,000	
LOV-021	Ocean view Lots	Los Miradores -Brand development of 27 lots overlooking the ocean at Playa Nacascolo, just minutes walking distance from San Juan del Sur. Sizes vary from acre to 1 acre. Our primary recommendation!	\$ 32,000 - \$59,000	
LOF-022	46,872 sq. ft. (1.07 acre)	Ocean front lot on Playa Marsella, 94 ft. of beach frontage.	\$ 89,000	
LOF-023	El Astillero	Small 3,500 sq. ft. lots , some ocean views, near Rio Nagualpa, near Surf Camp and Playa Popoyo , one of Nicaragua's best surfing beaches...	SOLD	
LOV-024	approx. 5,000 sq. ft	Club Remanzo -A number of lots , right above Playa Remanzo, all with gorgeous views of the beach , low bank , enjoy all the amenities of this wonderful development	\$16,000- \$ 25,000	

LOF-025				
LOV-026	1.76 Mz. (2.9 acres)	Oceanview lot at Talanguerra, municipal water, electricity, borders main road. Next to very nice subdivision. This property is ideal to subdivide into approx. 6 good lots.	\$155,000	
LOV-027	Ocean Front Lots	Over 40 lots , new subdivision Southwest Properties, located 30 KM south of San Juan del Sur. Spectacular ocean views , ocean front lots, views of Quanaacaste, Costa Rica. Prices from	\$20,000	
LOV-028	2 Mz. (3.3 acres)	This is a very nice hill property with a view (long distance ocean) , just above the entrance road to Playa Marsella. Access by right-of-way Electricity nearby	\$18,000	
LOV-029		Pacific Marlin Large ocean view lots next to the bay of San Juan del Sur.	\$ 59,000	
LOF-030	Lot 32	Pacific Marlin – Arena Blanca, spectacular lot looking west over the Pacific Ocean and a secluded bay.	\$ 65,000	
LOV-031	Majagual Beach	2 lots, approx. 35,000 sq. ft. each, Great Ocean views , also views of the Iguana Rock, Water and power nearby. Priced at \$ 35,000 each		
LOV-032	Madera Beach	70 meters from the beach. Lot # 4 , corner lot, 554 sq. meters (5961 sq. ft.) , quick access to beach, water and power	\$ 35,000	
LOV-033 NEW	5,472 sq. meters (1.35 acres)	Spectacular Ocean view and Valley View lot , on top of San Juan Del Sur center of town hill. Very large – Miranda Loma. This is a rare quality lot...the best in town. All services.	\$ 145,000	
LOV-034	1389 sq. meters	Lot with oceanview at Playa Marsella , overlooking pristine development, near the new Resort Marsella. Water and electricity available. Lot # A-2.	\$26,000	
LOV-035	1261 sq. meters	Lot with oceanview at Playa Marsella , pristine new development and new Resort Marsella. Utilities available, roads in place. Purchase for excellent price. Lot # A-3	\$24,000	
LOV-036	1594 sq. meters	Large double lot in pristine new subdivision, spectacular views overlooking San Juan bay. Surrounded by brand new construction, commom clubhouse with pool. All utilities supplied, paved road.	\$69,000	

<http://www.realestatenicaragua.com/mlistings.html>

Rancho Santana

Rancho Santana

Playa Rosado—

No ocean view

Lot	meter^2	Acres	Price
B-23	1,250.16	0.309	\$120,000
Playa Dorado			
no ocean view			
D-10	1,046.40	0.259	\$80,000
Ocean view			
D-13	1,125.04	0.278	\$100,000
No ocean view			
E-3	1,251.80	0.309	\$149,900

Bella Vista

Off the beach but with ocean views

LOT #	AREA (ACRES)	PRICE (US\$)
N11*	1.5	\$75,000
N13	0.95	\$55,000
N21	1	\$75,000
N22	1	\$75,000
O1	1.01	\$70,000
O2	1.63	\$70,000
O3	2.34	\$70,000
O4	1.01	\$70,000

No ocean view				O5	0.89	\$70,000
F-8	1,125.04	0.278	\$89,000	O7	0.99	\$70,000
No ocean view				O8	1.4	\$80,000
H-5	1,425.00	0.352	\$130,000	O9	1.14	\$70,000
				O13	1.01	\$70,000
				O22	1.04	\$70,000
<u>Playo Escondida</u>						
J7 is cliff front property				O23	0.94	\$60,000
Lot number	Area in M2	Status/Price		O24	0.98	\$50,000
J7	742	\$175,000		O26	0.92	\$50,000
K6	1,047	99,000		O27	0.95	\$60,000
K 6 has Ocean view				O28	0.61	\$80,000
				O29	0.49	\$80,000
<u>Alta Vista</u> —all properties are cliff front				O32	0.87	\$75,000
Lot Number	Size/Area	Price		O33	0.8	\$70,000
M10	1772.923 m2	\$155,000		O34	0.83	\$60,000
M12	1777.023 m2	\$149,900				
M15	1661.309 m2	\$150,000				

2. Los Sueños Marriott Resort, Costa Rica

Montebello

Our most recent release is the Montebello units. These 24 total units (6 currently available) are located in the most exclusive area of the resort (Altamira). 3bd/3ba 2550 sq.ft. with a great open floor plan. The units have resort & jungle views with some having bay views. Maybe the best floor plan designs to date. Get in on pre-construction pricing and benefit from exclusive top row position in the project. These units are priced from **\$1,250,000 - \$1,350,000** (with a \$75,000 furniture credit).

Bay Residence

These beautiful condominiums are some of the few remaining ocean front properties in the entire resort. The four remaining units have some of the most gorgeous sunset and ocean views in the Resort. Starting at **\$1,050,000** (with a \$50,000 furniture credit) for a 2200 square foot three bedroom/two bath unit.

Del Mar

The Del Mar re-sales (**\$725,000 - \$875,000**) have spectacular ocean, marina, and golf course views. The Del Mar community is the very best in resort living.

Colina

The Colina community is a 90-unit complex with two large swimming pools. Great central location with a very family oriented environment. Currently there are two 3bd/2ba units 2100 sq.ft fully furnished from **\$620,000-\$660,000**.

Veranda Residence

Located in the heart of the Resort. Across the street from the Beach Club and easy walking distance to Marina Village, restaurants, Marriott, etc.

Current re-sales are: 1 bedroom 750 sq.ft (**\$365,000**) and 3bd/3ba 2250sq.ft (**\$750,000**), 3bd/3ba 2050sq.ft (**\$675,000**).

Bella Vista

Oceanfront community with direct access to the Los Suenos Beach Club. Spanish-Mediterranean architecture. 3100 sq.ft of luxurious living space with 3bd/3.5 ba. **\$1,195,000 and up**.

Marbella & Terraza de Marbella

Most prestigious community at Los Sueños, set on a hillside overlooking the marina, with a lush rainforest backdrop. Elegant hardwood cabinetry and decorative accents. 3,5000 sq.ft. 3 Full Suites. Simply amazing. Starting out **\$2,550,000**.

Securities Information

Exotic Caye International, Ltd. (hereinafter ECI) as parent company of Grand Pacifica Resorts and other companies outlined in the business plan, is marketing this investment opportunity to sophisticated and accredited and super accredited international investors with a 5-year investment horizon. The securities offered below have not been registered with any governmental agency and any issue sold in the United States or to US persons shall be pursuant to the exemptions under Reg D of the 1933 Act for Accredited Investors.

An investment in the real estate holding company GPR. could be viewed as a potential low-risk private real estate investment trust (REIT). REITs are attractive to investors because they represent a high-yield cash flow stream that provides protection against broad stock market volatility. The GPR investment is like a REIT in that there is a fixed number of shares, significant tax breaks and distribution of a high percentage of its real estate based income as cash to its common stock shareholders. The absence of outside debt and low percentage of internal debt is the low risk attribute of the GPR investment. The project's capital structure will allow it to be able to withstand any unforeseen financial perils without the pressure of placating outside debt holders. In this way management will always be able to make decisions that are in the best long-term interests of the shareholder.

A. Common Stock

Exotic Caye International Ltd. is offering stock in Gran Pacifica Resorts. The shares are designated as D1. The company presently has authorized 10,000,000 shares of common voting stock (D1) and issued less than half of that stock. Management has no plans to issue additional shares at this time, however management reserves the right to do so in the event of future acquisitions. A minimum purchase of \$100,000 is required unless the company gives a waiver.

The **current offering price of \$12.50/share** for GPR (D1) reflects a subjective valuation of the project's assets, including real estate, cash on hand, contracts signed, permits, and assurances regarding GPR's development plans received from the Nicaraguan government to date. In the future the CFO will adjust the price of the stock as there are changes in book value acquisition of additional properties, investor demand and/or as the project progresses towards realizing significant projected profits.

Dividend payments from lot sales commenced in 2005 and have been paid for five straight quarters as of the last revision of this document in January 2006. Regularly scheduled dividends declared for the common stock are expected to continue on a quarterly basis for the foreseeable future. There will also be **special cash distributions** to GPR (D1) shareholders when one-time and non-reoccurring revenues from real estate are realized. These are anticipated to be substantial once residential real estate sales begin. There is currently no active market for the common stock and more is anticipated in the foreseeable future.

Exotic Caye International, LTD as parent company of Grand Pacifica Resorts, is marketing this investment opportunity to accredited and super accredited US and international investors with a 5-year investment horizon. The securities offered below have not been registered with any governmental agency and any issue sold in the United States or to US persons shall be pursuant to the exemptions under Reg D of the 1933 Act for Accredited Investors.

An investment in the real estate holding company GPR. could be viewed as a potential low-risk private real estate investment trust (REIT). REITs are attractive to investors because they represent a high-yield cash flow stream that provides protection against broad stock market volatility. The GPR investment is like a REIT in that there is a fixed number of shares, significant tax breaks and distribution of a high percentage of its real estate based income as cash to its common stock shareholders. The absence of outside debt and low percentage of internal debt is the low risk attribute of the GPR investment. The project's capital structure will allow it to be able to withstand any unforeseen financial perils without the pressure of placating outside debt holders. In this way management will always be able to make decisions that are in the best long-term interests of the shareholder.

B. Forward-looking Return Projections

The project has already has acquired sufficient asset base in terms of prime real estate, tax breaks and backing of the Nicaraguan government to ensure a viable project. The stock investor can expect his return to vary in three different investment phases.

The initial investment phase will be characterized by high percentage returns on the stock's value as management repeatedly raises share prices from its current low valuation. Those investors who entered during second quarter 2000 at \$5/share before the close on the property have seen a five fold increase on the price of the shares. The offering price is expected to raise another three dollars when the hotel is under construction and again when it is completed. This should occur by 3rd quarter 2008. Investors who enter at higher stock price levels will have lower rates of return, of course, for each dollar increase in the stock price.

The final investment phase begins when all planned facilities are nearing completion. At that point, currently anticipated to be no later than the end of year 2008 the non real-estate revenue streams should all have been showing significant and increasing profits.

An alternate exit strategy is an outright sale (takeover by a larger company) based on the prevailing asset and cash flow picture. While it is difficult to predict an appraised value of assets and level of cash flow at build out of the project, several factors can be anticipated. Marina and pensionado development income should be coming online by year 2007. On the resort's 2600 acres there should be numerous full and part time residents who will be living and spending at the project's facilities by winter 2006, and their numbers are likely to be growing rapidly. The combined factors of an established residential community and accelerating marina and pensionado income should allow for the continued high growth rate of revenue that had previously been realized in the previous 2 to 3 years as the hotel, casino and golf course became fully established. The resort will be paying virtually no taxes and should be debt free, allowing for a high return on each revenue dollar. These are elements of an attractive takeover target, especially by some of the newly created tax investment funds that will be looking for strong tourism projects in which they might invest.

D. Term Sheet

SHARES FOR SALE

Up to 8,000,002 of the 10,000,002 shares of D1 (GPR, Ltd.)

ISSUER

Exotic Caye International (Belize) Ltd.

as parent company of Grand Pacifica Resorts, Ltd. and Gran Pacifica Beach and Golf Resort, Ltd.

RIGHTS OF SHAREHOLDER

Common voting stock, Exotic Caye International, Class D1

Right to participate in future Exotic Caye International, Ltd. offerings

DIVIDENDS

Virtually all profits (90%) of GPR, Ltd. during the initial five-year phase will be paid out to investors. Infrastructure development and expansion will be funded by 10% of the company's retained earnings. Significantly all profits of the development, management and facilities operations companies (GPBGR, Ltd. and Pacifica Concierge, S.A.) as well as the construction company (Grand Construction, S.A.) will be paid out to shareholders at the discretion of management.

JURISDICTION OF INVESTMENT

Belize

**EXOTIC CAYE INTERNATIONAL, LTD.
SUBSCRIPTION AGREEMENT FOR ALL
GRAN PACIFICA, S.A., PACIFICA CONCIERGE, S.A.,
GRAND CONSTRUCTION, S.A. & GRAND CARIBBEAN
DEVELOPERS, S.A. assets comprising the holding company**

[PLEASE BE SURE TO COMPLETE ALL PARTS OF THIS AGREEMENT, ALSO, PLEASE COMPLETE THE SIGNATURE PAGE IN FULL AND HAVE YOUR SIGNATURE NOTARIZED.]

This Subscription Agreement (the "Agreement") is made by and between Exotic Caye International, a Belize Corporation (the "Issuer"), and the undersigned (the "Subscriber"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Confidential and Private Memorandum (the "Memorandum"). The minimum subscription amount shall be \$100,000 the Issuer may accept smaller subscriptions in particular cases in its sole discretion.

In consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. General. Execution of this Agreement by the Subscriber shall constitute an offer to subscribe for an interest not to exceed 9.9% (1,000,000) of the Issuer's Class D1 voting shares on the terms and conditions described in the Memorandum. Execution of this Agreement by the Issuer shall constitute an acceptance of the offer by the Subscriber to subscribe to a specific amount of stock not to exceed 9.9% of the ownership interests and voting rights ("Shares" or "Units") in the amount and on the terms and conditions specified herein. The Issuer reserves the right, in its sole discretion, to accept all or part of any offer by executing and completing the signature page of this Agreement or to reject any offer. Subscription funds received by the Issuer shall be refunded to the Subscriber promptly following a determination by the Issuer not to accept all or a portion of such funds.

2. Subscription.

(a) The Subscriber hereby subscribes for the number of voting Units equal to the amount of (i) \$ _____ **D1** (the amount of subscription funds tendered by the Subscriber in cash). The actual number of shares with no par value shall be determined by the number of subscribers tendering money for this offering.

(b) Promptly following receipt, the subscription funds shall be deposited by the Issuer in a separate, interest-bearing account. If the Issuer rejects the subscription, subscription funds will be returned to the Subscriber, together with an allocable portion of interest earned on such funds from the date of deposit to the date of rejection.

3. Warranties of the Issuer. The Issuer represents and warrants that (a) the Issuer is organized and existing under the laws of Belize; (b) the person executing this Agreement on behalf of the Issuer is an Executive Officer of the Issuer with authority to make such issue.

4. Warranties of the Subscriber/Covenants of the Subscriber. The Subscriber represents and warrants as follows:

(a) The Subscriber certifies that it is: (initial the category that applies)

_____ (i) an investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act, and was not formed for the specific purpose of investing in the Issuer;

initial

(ii) a bank as defined in Section 3(a)(2) of the Securities Act of 1933,

- _____ initial as amended (the "Securities Act") or any savings and loan association or initial other institution as defined in Section 3(a)(5)(A) of the Securities Act and is acting for its own account or for the account of a Qualified Eligible Participant;
- _____ initial (iii) an insurance company as defined in Section 2 (13) of the Securities Act and is acting for its own account or for the account of a Qualified Eligible Participant;
- _____ initial (iv) a private business development company as defined in Section 202(a) (22) of the Advisers Act of 1940;
- _____ initial (v) a corporation, or similar business trust, or partnership, other than an investment fund or pool, which has total assets in excess of \$5,000,000, and was not formed for the specific purpose of participating in the Issuer.
- _____ initial (vi) a corporation, or similar business trust, or partnership, other than an investment fund or pool, which does not have total assets in excess of \$5,000,000, which was not formed for the specific purpose of participating in the Issuer, and in which all of its equity owners meet one of the standards set forth in section 4(a)(xi) or 4(a)(xii) below.
- _____ initial (vii) a trust, other than an employee benefit trust, which has total assets in excess of \$5,000,000 and for which the investment in the Issuer is being directed by a sophisticated person, which, for purposes of this representation, means a person who has such knowledge and experience in financial and business matters that the person is capable of evaluating the merits and risks of the prospective investment in the Issuer;
- _____ initial (viii) a trust, corporation, partnership, natural person or revocable trust that may be amended or revoked at any time by its grantors, in which none, or not all, of its equity owners meet one of the standards set forth in section 4(a)(xi) or 4(a)(xii) below.
- _____ initial (ix) a bank, as defined in Section 3(a)(2) of the Securities Act, which is acting in its fiduciary capacity as trustee and subscribing for the purchase of the Units on behalf of a trust;
- _____ initial (x) a revocable trust that may be amended or revoked at any time by its grantors and in which all of its grantors and in which all of its grantors meet one of the standards set forth in section 4(a)(xi) or 4(a)(xii) below.
- _____ initial (xi) a natural person whose individual net worth, or joint net worth with his/her spouse exceeds \$1,000,000;
- _____ initial (xii) a natural person who had income in excess of \$200,000 in each of the two most recent years, or joint income with his/her spouse in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year;
- _____ initial (xiii) a governmental entity (including the United States, a state, or a foreign government) or political subdivision thereof, or a multinational or supranational entity or an instrumentality, agency, or department of any of the foregoing authorized by law to invest in the Issuer.

(b) The Subscriber:

- (1) if a corporation, is duly organized, validly existing and in good standing in the jurisdiction of its incorporation, is qualified to do business as a foreign corporation and is in good standing in all jurisdictions in which the ownership of its properties or the nature

of its business (or both) makes such qualifications necessary, has all requisite corporate power and authority to own and operate its properties and to carry on its business as now conducted and has all requisite corporate power and authority to enter into this Agreement and to perform the obligations required to be performed by the Subscriber hereunder; or

(2) if a trust or other entity, is duly constituted and validly existing and has all requisite legal power and authority to enter into this Agreement and to perform all obligations required to be performed by the Subscriber hereunder.

(3) if any individual, has the requisite legal capacity to enter in to this Agreement and to perform the obligations required to be performed by the Subscriber hereunder. The Subscriber is at least twenty-one years of age.

(c) The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby on the part of the Subscriber have been duly authorized and will not violate any provision of the Subscriber's Articles of Incorporation or Bylaws (if a corporation), Trust Agreement (if a trust) or other constituent document and will not violate any provision of, or result in the breach of or accelerate or permit the acceleration of the performance required by the terms of, any applicable law, rule or regulation or any agreement to which the Subscriber is a party or by which the Subscriber may be bound, or of any order, judgment or decree applicable to the Subscriber, or result in the creation of any lien, charge or encumbrance upon any of the property or assets of the Subscriber, or terminate or result in the termination of any such agreement.

(d) The Subscriber is acquiring the Units for the Subscriber's own account, for investment purposes only, and not with a view to distribution or resale, in whole or in part.

(e) The Subscriber represents and warrants as follows:

(1) For Individual Investors:

initial

(a) I certify that I am an eligible investor because I have an individual net worth, including assets held jointly with my spouse, in excess of \$1,000,000

As used in the foregoing sentence, "net worth" means the excess of total assets at fair market value over total liabilities; or

initial

(b) a natural person who had income in excess of \$200,000 in each of the two most recent years, or joint income with his/her spouse in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year;

(2) For Non-Investment Fund Investors:

initial

(a) The representative of the Subscriber certifies that it qualifies as an independent agent (i.e. not connected with the Issuer or any of its affiliates in any way other than as a representative of a prospective investor in the Issuer) (an "Independent Agent") and that the Subscriber:

(i) is not (x) a non-publicly offered investment fund with fewer than 100 beneficial owners, (y) an investment company registered under the United States Investment Company Act of 1940, as amended, or (z) a private business development company as defined in Section 202(a) of the Advisers Act; and

(ii) either has a net worth in excess of \$1,000,000 or, immediately after executing the agreement, will have a net income of \$200,000 or joint income with spouse of \$300,000.

(3) For Investment Fund Investors:

_____ (a) The Independent Agent certifies that each and every equity owner
initial of the Subscriber is either:

(i) an individual or an account in which all beneficial interests are held by an individual (such as an Individual Retirement Account or Keogh Plan) with an individual net worth, including assets held jointly with a spouse, in excess of \$1,000,000; or

(ii) an individual or an account in which all beneficial interests are held by an individual (such as an Individual Retirement Account or Keogh Plan) who, immediately after this Subscription Agreement is executed, will have at least \$100,000 under the management of the Issuer and its affiliates.

(iii) an entity which is not described in clause (x), (y) or (z) of Item 4 (e) (2) (a) (i) above and which has a net worth in excess of \$1,000,000, or immediately after the execution of this agreement, will have at least \$100,000 under the management of the Issuer and its affiliates.

(iv) an entity described in clause (x), (y) or (z) of Item 4 (e) (2) (a) (i) above of which each and every equity owner is a person or entity described in this Item 4 (e) (3).

(f) The Subscriber's principal business or residence address and taxpayer identification number are set forth below opposite the Subscriber's signature.

(g) The Subscriber is aware that (i) investment in the Issuer involves a possible degree of risk, lack of liquidity and substantial restrictions on transferability of interest, and (ii) no Federal or state agency in the U.S. or any other country has made any finding or determination as to the fairness for investment by the public in, nor has made any recommendation or endorsement of the Units.

(h) THE SUBSCRIBER HAS RECEIVED FROM THE ISSUER A COPY OF THE MEMORANDUM AND ANY AND ALL OTHER INFORMATION THAT THE SUBSCRIBER DEEMS NECESSARY OR APPROPRIATE TO ENABLE THE SUBSCRIBER TO MAKE AN INFORMED DECISION CONCERNING ITS INVESTMENT IN THE UNITS, HAS READ AND UNDERSTANDS ALL SUCH INFORMATION AND SPECIFICALLY ACCEPTS, ADOPTS AND AGREES TO EACH AND EVERY PROVISION OF THE AGREEMENT.

(i) The Issuer has made available to the Subscriber all additional information that the Subscriber has requested in connection with its review of the transactions contemplated by the Memorandum.

(j) The Subscriber has been afforded an opportunity to ask questions of, and receive answers from the Issuer concerning the terms and conditions of the offering and the opportunity to obtain any additional information (to the extent the Issuer has such information or could acquire it without unreasonable effort or expense) necessary to verify the accuracy of information otherwise furnished by the Issuer.

(k) The Subscriber has investigated the acquisition of the Units to the extent deemed necessary or desirable and the Issuer has provided the Subscriber with any assistance in connection therewith that the Subscriber has requested.

(l) The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of acquiring the Units, and the Subscriber is capable of making an informed investment decision with respect to acquiring the Units and participating in the arrangements described in the Memorandum.

(m) The Subscriber realizes that because of the inherently speculative nature of investments of the kind engaged in by the Issuer (as disclosed in the Memorandum), the results of the Issuer's operations may be expected to fluctuate from month to month and from period to period and will, generally, involve a high degree of financial and market risk that can result in a substantial loss of the Subscriber's investment in the Issuer. The Subscriber has sufficient financial resources available to support the loss of a portion or all of the Subscriber's investment in the

Issuer, has no need for liquidity in the investment in the Issuer and is able to bear the economic risk of the investment.

(n) The Subscriber understands (i) the manner in which the profits and losses of the Issuer will be allocated among the Shareholders of the Issuer under the terms of the Memorandum.

(o) The Subscriber certifies that the information contained in this Agreement is complete and accurate as of the date of this Agreement and may be relied upon by the Issuer in evaluating the suitability of the Subscriber as an investor in the Issuer. The Subscriber further agrees that the Subscriber will notify the Issuer immediately of any change at any time prior to the Issuer's acceptance of this Agreement that would adversely affect the representations and warranties contained in this Agreement and will promptly send the Issuer's written confirmation of the change.

(p) The Subscriber understands that the Units have not be registered under the 1933 Act, or under the laws of any jurisdiction, and that the Issuer will not, and is under no obligation to, register the Units. The Subscriber understands and agrees further that (i) the Units must beheld indefinitely unless it is subsequently registered under the 1933 Act or an exemption from registration under the 1933 Act covering the sale of Units is available, and (ii) even if a 1933 Act exemption is available, the assignability and transferability of the Units will be governed by the Issuer's Bylaws or the Shareholders Agreement, which imposes substantial restrictions on transfer. The Subscriber understands that legends stating that the Units have not been registered under the 1933 Act and setting out or referring to the restrictions on transferability and sale of the Units will be placed on all documents evidencing the Units.

(q) The Subscriber agrees that it will not sell, transfer, convey, pledge, assign or otherwise alienate its Units inside the U.S. or any of its so states, territories or possessions.

(r) In determining to invest in the Issuer, the Subscriber has relied only on its own discretion and on the Memorandum and has not relied on the Issuer.

(s) Each Subscriber hereby agrees to comply with any reasonable requests for information by the Issuer in connection with the Subscriber's interests in the Issuer.

(t) The Subscriber certifies that it is in compliance with all US federal registration requirements, including those imposed by the Securities and Exchange Commission and the Commodity Futures Trading Commission.

5. Power of Attorney. Each shareholder admitted to the issuer hereby make, constitute and appoint Joel M. Nagel, Esquire, with full power of substitution and resubstitution, as the true and lawful attorney-in-fact for such shareholder and in such shareholder's name, place and stead and for his use and benefit, to make, execute acknowledge, deliver, swear to, file and record in all necessary or appropriate jurisdictions such documents, license applications, etc., as may be necessary or appropriate to incorporate and charter the issuer, change its country of incorporation and also to disincorporate and dissolve the issuer.

6. Indemnification. The Subscriber agrees to indemnify and hold harmless the Issuer, its officers, directors, attorneys and each other person, if any, who controls or is controlled by any of them, within the meaning of Section 15 of the 1933 Act (collectively "Indemnitees") against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, legal fees and expenses and any and all other expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of, or based upon, any false representation or warranty or breach or failure by the Subscriber (including, but not limited to, the representations and warranties the Subscriber will be deemed to have made under this Agreement or in any other document furnished by the Subscriber to any of the Indemnitees in connection with this transaction.

7. Arm's Length Transaction. The Subscriber acknowledges that this Subscription Agreement represents an arm's length arrangement between the Issuer and the Subscriber.

8. Distribution. Subscriber agrees that, in no event will the Issuer's Bylaws, the Memorandum or this Agreement be duplicated or transmitted to anyone other than the prospective investor to which they were directed by written communication of the Issuer.

9. Miscellaneous:

(a) This Agreement shall be governed by and construed in accordance with the laws of Belize. Any dispute or disagreement hereunder shall be referred to binding Arbitration in Belize whose decision shall be final.

(b) This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof. The provisions of this Agreement may not be modified or waived except in writing, signed by the party or parties against whom such modification or waiver is sought to be enforced.

(c) Whenever required by the context of this Agreement, the masculine gender shall include the feminine and neuter genders and vice-versa, and the singular shall include the plural and vice-versa.

(d) The headings of this Agreement are for convenience of reference only, and they shall not limit, expand or otherwise affect the interpretation or effect of any term or provision hereof.

(e) Except as set forth herein, this Agreement and the rights, powers and duties set forth herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and permitted assigns of the parties hereto.

NOTICE TO ALL INVESTORS

THIS SUBSCRIPTION IS ONLY OFFERED FOR SALE IN THE U.S. TO ACCREDITED INVESTORS. UNITS IN THE ISSUER BY FOREIGN INVESTORS MAY ONLY BE PURCHASED OUTSIDE THE UNITED STATES. THE PURCHASE IS NOT COVERED BY THE SECURITIES LAWS OF ANY JURISDICTION WITHIN THE TERRITORIAL U.S., INCLUDING THE 50 STATES AND ANY U.S. POSSESSIONS AND TERRITORIES. THE UNITS ARE BEING OFFERED AND SOLD ON THE RELIANCE OF REGISTRATION EXEMPTIONS WITHIN THE ACT OF 1933. (Reg D, Et.Seq.).

IN WITNESS WHEREOF, and intending to be legally bound the Subscriber has tendered to the Issuer, in immediately available funds, _____ in consideration for the number of Units described in Paragraphs 2 (a) and 2(b) of this Agreement and has executed this Agreement this _____ day of _____, 2004.

Very truly yours,

(Name of Individual, Corporation, Trust or Plan)

Please print exactly how the share certificate should read _____

ATTEST/WITNESS:

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Tax Identification Number

Principal Residence or Business Address

Home Telephone _____

Work Telephone _____

Mobile Telephone _____

FOR THE COMPANY:

EXOTIC CAYE INTERNATIONAL, LTD.

NAME _____

TITLE _____

Fact sheet (Please print clearly)

Full Name _____

Address _____

If you use a PO Box, please also provide a physical address where Fed Ex and DHL can deliver:

Telephone Home _____

Office _____

Cellular _____

Fax _____

Email address (**print very clearly**) _____

Alternate e-mail _____

Check here if this is an IRA investment _____

Check here if Share Certificate is to issued in any name other than primary contact name

Amount invested US\$ _____

Share Price US\$ _____

Instructions for Submitting Subscription and Funds

1. Please print out and complete the actual "Subscription Agreement" portion and fax it to 011-501-223-2497 for processing. It may be printed by choosing file/print option and printing pages 42 to 51. Once you have faxed the subscription, please follow the following instructions carefully to ensure the safe delivery of the original document and the security of your investment.

2. Make a copy of your executed Subscription agreement for your records,
3. Fed Ex or DHL the original document along with a check made payable to **Georgetown Trust** to:

Ardeth Audinett
Georgetown Trust, Limited
Marina Towers, 4th Floor, Suite 402
Newtown Barracks
Belize City, Belize
Central America
Telephone: 501-223-3569

- 3a. Or you may Fed Ex the Subscription Agreement and wire the funds.
To wire transfer the funds, please use the following instructions:

Bank of America, International
300 Harmon Meadow Boulevard
Seaucus, NJ 07094
USA

ABA No.:	026-009-593
S.W.I.F.T.	BOFA US 3N
Beneficiary Bank:	The Belize Bank Ltd., International Division
Bank Account No.:	6550-8-26058
For further credit to:	Georgetown Trust Limited Account No. 502-365-6

Your bank may require the physical address of the bank the wire is being sent to. If so, this is the address.

The Belize Bank Ltd., International Division
60 Market Square
Belize City, Belize
Central America
Telephone: 501-227-0697 Fax: 501-227-0983

4. Send an e-mail to info@georgetowntrust.com with the details your Fed Ex or DHL tracking number

Very important: Please indicate your method of funding the subscription and if funds are wired, include the date of wire.

5. Your subscription paperwork will take 4-6 business days to arrive at the offices of Georgetown Trust. Upon its receipt, Georgetown Trust, Ltd. send an e-mail to you to confirm the receipt of your paperwork.
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