P R O C E E D I N G S

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TELEPHONE CONVERSATION WITH ZARNI MORGAN

MS. MORGAN: Hi, how are you?

FTC STAFF 1: Hey, Zarni, [redacted] here.

MS. MORGAN: Hey.

FTC STAFF 1: How you doing?

MS. MORGAN: What's going on?

FTC STAFF 1: Not much.

MS. MORGAN: Not bad.

FTC STAFF 1: Not bad, yeah. We're looking forward to coming down. [redacted] here as well.

MS. MORGAN: Awesome.

FTC STAFF 1: So we're all --

MS. MORGAN: Hi, [redacted].

FTC STAFF 2: Hi, how are you today?

MS. MORGAN: Not too bad. I think I've got a little bit of a temperature today. I think I picked up a --

FTC STAFF 1: You picked up a bug?

MS. MORGAN: -- little bit of a bug from my girlfriend. Yeah, from a friend of mine.

FTC STAFF 1: Oh. Oh, no. Are you going to be able to make it down on Thursday?

MS. MORGAN: I'm not too sure. I'm trying to, but we'll see how it goes. But I've got the

webinar tonight with Frank.

FTC STAFF 1: Oh, okay, great. Yeah, we just had a few --

MS. MORGAN: Yeah.

FTC STAFF 1: -- a few followup questions for you. But, anyway, yeah, [redacted] and I are really excited coming down. I don't know if we've mentioned this to you, but we're staying an extra day in Belize City. So we've got to -- we're staying at the Radisson there. We're going to check out one of the --

MS. MORGAN: Perfect.

FTC STAFF 1: -- Mayan ruins. [redacted] been really excited about that.

MS. MORGAN: Perfect. Awesome.

FTC STAFF 1: And -- so, yeah, we just had a few followup questions for you. Just kind of want a -- a few things that [redacted] and I have been talking about over the past couple days we wanted to just finalize before we head down there.

MS. MORGAN: Okay.

FTC STAFF 1: So, [redacted], did you have one? Do you want to go?

FTC STAFF 2: Well, I guess my first question was we've been having some issues with our computer here lately and so I wanted to see about the webinar

tonight.

MS. MORGAN: Uh-huh.

FTC STAFF 2: Like how -- how does that work because I'm not very tech savvy and so I want to make sure I've got the computer and stuff lined up beforehand.

FTC STAFF 1: Yeah, because I know we did one of these in the past and we had some trouble with the audio. So we just want to know like how is this going to work. Are we -- is there -- are we going to call in somewhere? Are we going to type in questions? How is that --

MS. MORGAN: Yeah, so -- yeah, so I sent you a link to your email address, so it's -- you just -- you click on that link and it will take you to the website, and then -- and then you should just be able to put your name in there and log in and then it should bring up the audio. And then also like -- it's kind of like slides, what we do on the actual presentation.

FTC STAFF 1: Uh-huh.

MS. MORGAN: If I were you, though, I'd probably try to get on maybe ten minutes -- well, ten minutes before or what I'll do is like try to log on and if you're having problems, then Darrell, who helps us with our webinar, he can maybe talk you through it.

FTC STAFF 2: Okay, that would be great.

MS. MORGAN: You know (inaudible).

FTC STAFF 2: Yeah, just because I -- I'm not very good with stuff.

FTC STAFF 1: We're not too tech savvy over here.

FTC STAFF 2: My computer tends to hate me more than love me.

MS. MORGAN: Oh (inaudible). I'm not really either. So it's really helpful that Darrell is like literally just a few steps away. So like (inaudible). So if you're having problems, just let me know and I will put Darrell on the phone with you.

FTC STAFF 1: Okay, great. Sounds good. We'll try to make that work.

MS. MORGAN: Yeah.

FTC STAFF 1: So, again, you know, we've mentioned our lawyer earlier. She's looking into some -- a few things on her end. She might have some more questions.

MS. MORGAN: Perfect.

FTC STAFF 1: We're not entirely sure. But the main cash distribution is this week, so we're all good to go on that end.

MS. MORGAN: Okay. So is she going to be talking with the Belizean attorney before -- before you head down?

FTC STAFF 2: We have no idea. I know that when we talked to Frank --

MS. MORGAN: Right.

FTC STAFF 2: -- was it last week then?

FTC STAFF 1: I think so.

MS. MORGAN: Yes.

FTC STAFF 1: Yeah.

FTC STAFF 2: So when we talked to Frank --

MS. MORGAN: Yeah, it was, yeah.

FTC STAFF 2: -- I know he said that if she had any questions, you know, that she could call him. So we gave --

MS. MORGAN: Oh, perfect.

FTC STAFF 2: So we gave -- we passed that information on to her. So I'm just -- I'm just making a big fat assumption here. I'm making the assumption that if she has any questions, she'll reach out to Frank first, you know, because, I mean, why call --

MS. MORGAN: Okay.

FTC STAFF 2: -- the -- you know, why bother a law firm when you can, you know, maybe get it answered a lot simpler.

FTC STAFF 1: Yeah, we don't know -- they're --

FTC STAFF 2: I mean, my luck -- with my work with attorneys --

MS. MORGAN: Yeah.

FTC STAFF 2: -- they try to make everything way more complicated. So why do that?

FTC STAFF 1: Yeah.

MS. MORGAN: Yeah, yeah.

FTC STAFF 1: We leave it to them.

MS. MORGAN: Yeah, it's just because like I know if you're down there and you really fall in love with something and you want to -- before, you want to make sure that the attorney knows, that she -- you know, she's comfortable with everything, she's talked -- she's (inaudible) to the Belizean attorney and it's -- you know, it's all good to rock and roll. So but if she does have any questions, she should reach out to Frank.

FTC STAFF 1: Okay.

MS. MORGAN: For sure.

FTC STAFF 1: All right.

MS. MORGAN: Maybe just pop that in and just say, listen, can you give Frank a call today just in case, you know, before we head down. So if there's anything that needs to be addressed, we can do that before we even get down on tour.

FTC STAFF 1: Okay.

FTC STAFF 2: Yeah, that's great.

FTC STAFF 1: Great, sounds good, yeah. I

mean, we're super excited.

MS. MORGAN: Yeah.

FTC STAFF 1: I think it's going to be hard not to --

MS. MORGAN: (Inaudible).

FTC STAFF 1: Sorry?

MS. MORGAN: Yeah, it's -- we're excited to have you down here.

FTC STAFF 1: I think it's going to be hard not to fall in love with the place down there. I mean, the pictures and everything look amazing.

MS. MORGAN: Yeah.

FTC STAFF 1: And so, I mean, one of -- this is obviously one of the biggest purchases we've ever made and --

MS. MORGAN: Yeah.

FTC STAFF 1: -- we want to know if we could buy one lot with cash when we're ready to go, but we're just thinking about a second lot as an investment for the future.

MS. MORGAN: Uh-huh, yeah.

FTC STAFF 1: And I remember you said earlier that we'd get a 35 percent cash discount if we bought a second lot.

MS. MORGAN: Well, no, so you get -- like that's -- so that's -- 35 percent is like for the cash

deal on a lot. But if you want to get another one, they'll take really good care of you. There's a multi-lot discount. So that's why people are going down there and they are buying one, two, sometimes three lots. So they're -- they're going to definitely be able to work well with you on that. So -- and that's something you'll decide when you're down there.

So, you know, if you're happy with going through with one and you say, hey, look there's another one in a different area that we feel is going to be a great investment opportunity, let's talk about maybe incorporating that into this deal, they will do that with you.

FTC STAFF 1: Gotcha. Okay. So I get a 35 percent cash discount for the first lot.

MS. MORGAN: Yes.

FTC STAFF 1: Okay. And then I don't know if you do this down here, and I do this sometimes in my business, but I offer my clients a discount for prompt payment. It obviously depends on the client's situation. I don't always do this. But do you ever -- how would you feel about moving the cash discount from 35 percent to 45 percent if we agreed to send the money, you know, like 72 hours after being down there?

MS. MORGAN: I'm not too sure how they're

going to work that down there because I don't actually do the -- like when it comes down to doing the deals and the contracts. That's Daniel and Eric. But, you know, I've seen people walk away where incredible things happened. So you just use your playing cards when you're down there, to be honest.

FTC STAFF 1: Mm-hmm.

MS. MORGAN: So when you're down there, get boots on the ground, you know, we've reserved that one particular lot for you. So, obviously, you're going to go to different communities, but then they'll take you to that one area. And, you know, if you've got the -- if you've got the funds ready to move --

FTC STAFF 1: Yeah, I mean, they're coming in this week.

MS. MORGAN: -- what will happen is on Sunday -- yeah, so what will happen, I mean, on the day of the island, remember those palapas I showed you on the slides where you can go out there and have a private talk (inaudible) --

FTC STAFF 2: Yeah, there's two -- the two huts on the water, right?

MS. MORGAN: Yeah, so that's the office. So if you want to sit down and talk with them, you know, hey, look, we'd really like to have a private conversation and talk about what we've got -- like

what our options are here --

FTC STAFF 1: Uh-huh.

MS. MORGAN: -- either with, you know, Daniel or Eric. They're both incredible. All my clients have come back and they've just been so well taken care of and just thrilled with what they got. So I'll leave them like -- if I can't get down there -- I'm hoping I'm going to be okay, but --

FTC STAFF 1: Yeah, I hope so, too. So you're saying we could --

MS. MORGAN: Yeah.

FTC STAFF 1: -- we could combine -- we could basically combine a cash discount with a prompt payment discount when we're down there.

FTC STAFF 2: Maybe.

MS. MORGAN: I'm not too sure. I know that like with the -- if you're buying one lot and usually if you come in as cash, depending on the area, if it's North Ridge because it's still considered under construction, like pre-construction phase, I know they're giving extra discounts where you could get up to around the 35 percent. But as I said, you know, when push comes to shove and you're sitting there (inaudible) with them, we've got the cash ready to go now, what deal have you got, and if we're getting two, what are you going to do for us.

FTC STAFF 1: Uh-huh.

MS. MORGAN: They will -- you know, you've got room to play. So --

FTC STAFF 1: Oh, good, okay. So there's some wiggle room here.

MS. MORGAN: Yeah.

FTC STAFF 1: We can make -- we can make something happen.

MS. MORGAN: Well, yeah. I mean, someone coming down who's got cash compared to somebody who's coming down with ten percent is a huge difference. So, you know, they're going to -- they're going to sit down and work something out really well with you, obviously. And then, too, they'll cover your airfares and your tour cost into that purchase as well.

FTC STAFF 1: Oh, great. All right, that sounds good.

MS. MORGAN: Yeah, yeah.

FTC STAFF 2: Now, North Ridge, that was the -- that was the one we had talked about before, right, where they're starting to dredge in there and stuff?

MS. MORGAN: Exactly.

FTC STAFF 2: Okay.

MS. MORGAN: So when you go to Sapodilla Ridge and you see all the canals are being dredged out, that's exactly what they're going to be doing and that's what will be accomplished at North Ridge.

FTC STAFF 2: Okay. Well, so I did have a question about that and this is great because it leads right into it and I'm not -- I don't appear as scatterbrained as normal.

MS. MORGAN: Yeah.

FTC STAFF 2: So I did have a question. So I know that we've got our lot that we have -- we've picked out currently and I know that when we talked last week, we had looked at some other ones that were on the water and I had --

MS. MORGAN: Yeah.

FTC STAFF 2: -- a question about like a -- like a boat dock like on our land --

MS. MORGAN: Mm-hmm.

FTC STAFF 2: -- like that sticks out into the waterway. Would something like that be possible or --

MS. MORGAN: Yeah.

FTC STAFF 2: -- is it strictly using the marina?

MS. MORGAN: No, so that's the whole reason people are usually buying into those lots so for people who can afford to get in on those canal lots. You can have a boat that will come off the back of your property. So there's different ways where they can do cut in, so it's like you can park into part of your property, and they'll show you what that looks

like when you get down there. So if you want to have a boat off the back of 97 or if you pick another waterfront lot there, you absolutely can do that.

FTC STAFF 1: And is that something that IGY would have to build or manage?

MS. MORGAN: No. No, that's something that the builder would be doing for you.

FTC STAFF 2: Okay.

FTC STAFF 1: Okay. But IG -- oh, sorry, honey, what was it?

FTC STAFF 2: Well, I was just -- because I'm curious to, you know, weigh the pros and cons of having our own, you know, dock --

MS. MORGAN: Right.

FTC STAFF 1: Yeah.

FTC STAFF 2: -- versus something at the marina. And so would it be possible when we go down there this week to like talk to someone from IGY? I mean, like do they have -- will they have someone there that we can talk to about, you know, the benefits of buying a slot, a slip --

MS. MORGAN: I would be -- well, no, Frank would be the person to talk with. And so write down all those questions because he's actually -- we can actually talk about that on the webinar tonight because Frank's been the one that's been dealing with

them directly with IGY.

FTC STAFF 1: Gotcha.

FTC STAFF 2: Okay. Will there --

MS. MORGAN: So --

FTC STAFF 1: Will there be an IGY rep on the call tonight?

MS. MORGAN: No, there's not going to be an IGY rep, but they did say that any questions are to go through us, so practically Frank. So they already wrote a letter to us and I've got that on my -- on my computer actually where they said, look, any and all questions, you know, feel free to address it through to -- because we had a lot of people calling them and, obviously, you know, they're really, really busy right now. So they've said, look, all questions can be addressed through our company, which would be Frank, because Frank's been the one meeting with them, talking with them, and so he has a lot of insight into those type of questions and how IGY would answer those.

FTC STAFF 2: Okay. Because, I mean, if I remember correctly --

MS. MORGAN: So I would bring that up on the webinar tonight.

FTC STAFF 2: Yeah. So if I remember correctly, you said that we would lease the slip,

right, we wouldn't buy it?

MS. MORGAN: Yes, yes.

FTC STAFF 2: And then so like if we lease a slip, like how long do we lease it for? Like if we're down there for two months --

MS. MORGAN: (Inaudible) --

FTC STAFF 2: -- do we lease it for two months, do -- or --

FTC STAFF 1: That's a good question, honey.

FTC STAFF 2: -- is that lease for a year?

MS. MORGAN: Yeah, I'm not too sure. That's definitely a question for Frank because I haven't been dealing with IGY directly. But Frank has. All I -- all I know is that, you know, people cannot buy those slips. But he's been dealing with other clients who are boat owners.

FTC STAFF 2: Okay.

MS. MORGAN: So I would definitely bring that up on the webinar tonight.

FTC STAFF 1: Gotcha.

FTC STAFF 2: Write that question down. Yeah.

FTC STAFF 1: Okay.

FTC STAFF 2: Okay.

FTC STAFF 1: So is Frank -- Frank's like an IGY representative?

MS. MORGAN: He's not an IGY representative,

but he works very closely with the developer. Frank is practically just as good as the developer. So Frank is the go-to man. He's the one that's had his boots on the ground, dealing with the Belizean government. He's just incredible. So if you need any like as close information as possible, I would be talking with Frank because Frank was the one that was meeting with IGY.

FTC STAFF 2: Okay.

MS. MORGAN: He just recently came back from a meeting with the --

FTC STAFF 1: Uh-huh.

MS. MORGAN: -- representatives coming down there. So he's the one that's been in talks with them, so he would absolutely be the person I would be directly that question to.

FTC STAFF 1: Gotcha. All right, yeah, we'll definitely -- we'll bring that up on our list tonight if we have questions with him.

MS. MORGAN: Yeah.

FTC STAFF 2: Yeah.

FTC STAFF 1: All right.

MS. MORGAN: Yeah.

FTC STAFF 2: And then how long is the webinar tonight?

MS. MORGAN: It really depends. Sometimes it can go about an hour. So it just depends -- what we kind of do is go into an explanation of what you're coming down to take a look at. Frank kind of puts a little bit of his input in there. You'll hear me on there as well. And then it comes time to questions and answers at the end. So, you know, I'd probably put aside about an hour. It just depends how many questions come in. Frank's -- you know, I'm pretty much put on there to, you know, steer Frank because Frank can really go into in-depth detail.

FTC STAFF 1: Gotcha. So Frank --

MS. MORGAN: So -- he could go on for six hours.

FTC STAFF 1: -- Frank's the go-to guy.

FTC STAFF 2: Right, gotcha. We don't --

MS. MORGAN: He is incredible.

FTC STAFF 2: We do not need a six-hour -- we do not need a six-hour webinar. That's for sure.

FTC STAFF 1: No, no.

MS. MORGAN: Yeah. And that's the thing, like it's a shame -- like I wish he was going to be down there when you guys were there because, honestly, people are just in awe of him. When he goes and he's able to get down on one of the tours, people buy just because Frank's there.

FTC STAFF 1: Oh, so we're not going to get to meet him?

MS. MORGAN: Yeah. Well, no. So, but, you know, the thing is is that he's happy to take a call from you. He'll be on that webinar tonight.

FTC STAFF 1: Gotcha.

MS. MORGAN: And, you know, you'll be typing in those questions live --

FTC STAFF 1: Uh-huh.

MS. MORGAN: -- as we're talking. And then I'll be seeing those and then I'll be telling Frank what questions are coming through and then he'll be able to talk about it on there live.

FTC STAFF 1: Okay, gotcha.

FTC STAFF 2: No, that's great.

FTC STAFF 1: That makes sense.

MS. MORGAN: Yeah.

FTC STAFF 1: So do you have a sense of who we're meeting down there?

MS. MORGAN: Yeah, and it's (inaudible). What was that?

FTC STAFF 1: Who are we going to meet down there on the tour?

MS. MORGAN: Oh, Danny Key (phonetic), a fellow Aussie; awesome; you guys are going to love

Danny. Eric's down there. He's also an owner. You're going to meet quite a few owners down there.

FTC STAFF 2: How many owners does this place have?

MS. MORGAN: (Inaudible). Oh, well, it was -- we've got like over 800 owners.

FTC STAFF 1: Oh, wow.

MS. MORGAN: That are (inaudible) owners.

FTC STAFF 1: So we're probably not going to meet all of them.

MS. MORGAN: But actually living there, though -- no, yeah, but not actually living there. Last count -- I don't know, there's quite a few. But you're going to meet a lot of people when you're down there.

FTC STAFF 2: Now, when you say owners --

MS. MORGAN: (Inaudible).

FTC STAFF 2: -- do you mean like the owners of the individual properties or like the owner of the development itself?

MS. MORGAN: You might come across Pete, the developer. He lives down there with his wife, Paula. And so you may come in contact with them. But you'll meet his sister. You're going to meet the developer's sister, Maya. She's fantastic. I love Maya. Maya

and Victor. You'll have a blast with them. And then you're going to meet Phil and his wife that live there. He's actually an ex-police detective. And -- oh, there's multiple people that you'll meet. So --

FTC STAFF 2: Okay.

FTC STAFF 1: Yeah, it looks great. Looking forward to meeting them all.

MS. MORGAN: (Inaudible). Yeah.

FTC STAFF 1: We'll be on our best behavior. Don't worry.

MS. MORGAN: That's all right. You know, everyone has a blast down there.

FTC STAFF 1: Yeah, I mean, it looks like it's --

MS. MORGAN: (Inaudible).

FTC STAFF 1: -- hard not to. I mean, it looks like a good time.

MS. MORGAN: Yeah, yes.

FTC STAFF 1: I just -- I've been thinking about this IGY thing for a second. I just want to -- I just want to clarify, just so, you know, because [redacted] and I have been talking about it and if we want to get a boat and that type of situation.

MS. MORGAN: Yeah.

FTC STAFF 1: So we don't need to go through

IGY for info on the marina; we could just go through Frank?

MS. MORGAN: Frank, absolutely, yep. You can get information through Frank. As I said, he went down there and he met with the representatives. We've finished building the office down there for IGY at the marina and so he said that the (inaudible) package that will be done at the international boat show is going to be centered around the opening of the Belize marina. So he was the one that met with those guys. So he's seen that from the beginning.

FTC STAFF 2: Okay.

FTC STAFF 1: All right.

MS. MORGAN: So Frank is the go-to man.

FTC STAFF 1: Great.

MS. MORGAN: Yeah, he's the go-to man. So that's why I was shocked that he said, oh, look, just, you know, pass, you know, [redacted] and [redacted] my number and have them call me.

FTC STAFF 1: Yeah, great, no, we really appreciate that.

MS. MORGAN: (Inaudible).

FTC STAFF 1: No, we had a great, great chat with him.

MS. MORGAN: Yeah.

FTC STAFF 1: Oh, is there going to be --

MS. MORGAN: Oh, he's fantastic.

FTC STAFF 1: -- is there going to be AC in any of these buildings when we're down there?

MS. MORGAN: Yeah. Oh, hell yes.

FTC STAFF 1: Hell yes, oh, great.

MS. MORGAN: Yeah, there will be. Yeah, you don't have to worry about that.

FTC STAFF 1: Okay.

MS. MORGAN: But you'll be doing, you know, quite a bit of swimming. (Inaudible) day, it will be fantastic, you'll love it.

FTC STAFF 1: Oh, looking forward to it.

MS. MORGAN: You'll be there all day until like around 3:30, yeah.

FTC STAFF 1: Forty-eight hours, babe, and we'll be down there.

FTC STAFF 2: Yep.

MS. MORGAN: Yes. So get out there on the reef, go snorkel, there's paddle boards, kayaks, fishing, food, drink. It's just amazing. And the water is just incredible.

FTC STAFF 1: Oh, it looks beautiful, yeah.

MS. MORGAN: Absolutely incredible. Yeah. So --

FTC STAFF 1: All right, great.

MS. MORGAN: Yeah. But any questions that you do think of, yeah, just definitely write it down for tonight at 4:00 so Frank can address all of those. And he's really great. Because if there's something that he really doesn't know and he needs to get info on it, he's not going to feed you full of, you know, fluff. He's going to actually go get that info and then be able to pass it on to you.

FTC STAFF 1: That's good.

MS. MORGAN: But he's pretty -- he's pretty much knowledgeable on everything.

FTC STAFF 1: All right, great. I mean, we've definitely got some questions for him. I think we just want to ask you a few more while we have you one-on-one here --

MS. MORGAN: Yeah, sure.

FTC STAFF 1: -- so we're not, you know, interrupting the crowd tonight. But one of the things --

MS. MORGAN: Yeah.

FTC STAFF 1: -- that, you know, really attracted me and [redacted] to this in the beginning is that this place is debt-free. So I just want to clarify that. You mentioned it a couple times and we just

really want to understand this. That the developer is completely debt-free. Do we understand that correctly?

MS. MORGAN: Yes, that's right. So what happened was he came in and he purchased that land in full. He paid cash. So there's absolutely no money owing on that property whatsoever. It's very, very, very rare you ever come across a development that has been paid for in full. Usually the developers are paying off the bank. And that's how -- that's the issue. (Inaudible) buying into a development where money is owed to the bank because there's where the, you know, problems like where they go bankrupt. They're not making enough sales and they can't proceed with paying off that or even getting the amenities finished.

This has all been paid for in full, so they don't have to worry about putting (inaudible) their property. All the money that comes in on those sales are going straight into the completion of everything they need at the marina and everything else that they've been doing.

FTC STAFF 2: So --

MS. MORGAN: So there's absolutely no way for you to lose your money.

FTC STAFF 2: So like no matter what, there's no debt or anything that would stop like the marina from going forward or like --

MS. MORGAN: Correct.

FTC STAFF 2: -- the grocery stores and the things like that that we've talked about before. Like those will go forward no matter what.

MS. MORGAN: Correct.

FTC STAFF 1: But -- so --

MS. MORGAN: Yeah, you're exactly right.

FTC STAFF 1: -- I -- I know he bought the land debt-free, but does he still owe to other people or he's completely debt-free?

MS. MORGAN: No, he's completely debt-free. So that's why there's no (inaudible).

FTC STAFF 2: Okay. That's --

MS. MORGAN: Like we've even got --

FTC STAFF 2: Yeah, that's great.

MS. MORGAN: Yeah. So, I mean, you could even bring that up on the webinar tonight and just have Frank maybe go into a little bit more.

FTC STAFF 2: Yeah, I will.

FTC STAFF 1: Uh-huh.

FTC STAFF 2: That's the --

MS. MORGAN: Of how that all came about,

yeah. So --

FTC STAFF 2: Yeah, because it’s --

MS. MORGAN: -- that’s also a really, really good question.

FTC STAFF 2: Yeah, because it’s one of my fears, you know, because I’ve had it happen to someone in the my family and it just -- you know, it’s one of those things.

MS. MORGAN: It’s terrifying.

FTC STAFF 2: Once burned --

FTC STAFF 1: Oh, it was a mess.

FTC STAFF 2: -- once burned, twice shy.

FTC STAFF 1: Yeah.

MS. MORGAN: Yeah, it’s terrifying. So bring that up. Just, you know, maybe other people might not have thought to even ask that question who are going on the tour with you, so maybe they’d all probably appreciate that a lot, too, if Frank could go into that in a little bit more detail.

FTC STAFF 2: Yeah.

FTC STAFF 1: Okay.

MS. MORGAN: And he’ll also give a background (inaudible) -- what he does is he gives a background on who he is --

FTC STAFF 1: Uh-huh.

MS. MORGAN: -- and what role he's played in his career.

FTC STAFF 2: Okay.

FTC STAFF 1: All right. So -- so this place is going to stay right on track even if the money coming in slows for some reason?

MS. MORGAN: Yes, it does stay on track, that's right.

FTC STAFF 2: Okay.

MS. MORGAN: So you can definitely bring that up. It's a great question, and have, yeah, Frank go into a little bit more detail.

FTC STAFF 1: All right, sounds good.

FTC STAFF 2: Yeah.

FTC STAFF 1: Yeah, we're looking forward to talking tonight. And there's going to be some environmental questions there, too, right? We'll get a mix of --

MS. MORGAN: Perfect.

FTC STAFF 1: -- a mix of some stuff.

MS. MORGAN: Perfect. So that's -- I'll have him -- like he'll talk about it, but you'll hear me probably start -- I'll start giving him the eye because he -- honestly, he can just go on and on --

FTC STAFF 1: Yeah, we --

MS. MORGAN: -- and on and on.

FTC STAFF 1: -- we kind of got that sense talking to him.

FTC STAFF 2: Yeah.

MS. MORGAN: Yeah. There's just so much knowledge up in his head and --

FTC STAFF 1: Oh, it sounded like -- I mean, he was running circles around us with some of those -- some of those concepts.

MS. MORGAN: Yeah, yeah, yeah.

FTC STAFF 2: Now, something that --

MS. MORGAN: But you go --

FTC STAFF 2: I'm sorry.

MS. MORGAN: He said you guys were great. He said, look, these guys have -- really do have fine questions and so he said, look, yeah, you're a fantastic couple, yeah.

FTC STAFF 1: Oh, awesome.

FTC STAFF 2: Ahhh.

FTC STAFF 1: We like hearing that, yeah.

MS. MORGAN: Yeah, no, he really, really did like you guys and he -- you know, even with the other management, you know, they said, oh, did you get Frank to call [redacted] and [redacted]. I'm like, yeah. And they're like, he's (inaudible) look, great couple.

FTC STAFF 1: Oh, look at that, babe, we're making quite the impression already.

MS. MORGAN: (Inaudible).

FTC STAFF 2: Yeah, it's great.

FTC STAFF 1: We'll try to keep it up.

MS. MORGAN: Yeah.

FTC STAFF 2: So I have something written down --

MS. MORGAN: Yeah.

FTC STAFF 2: -- that I wanted to ask because I realized that out of all the stuff that I -- the little notes and stuff that I have written down from our conversations, we didn't ask about a brokerage fee.

MS. MORGAN: A brokerage fee? Not that I'm aware of at all.

FTC STAFF 1: So I know for something like in the U.S., we would pay 3 percent. So we don't pay that down there?

FTC STAFF 2: So like we don't have to like pay you anything in addition to the payment for the land?

MS. MORGAN: No. So you -- I mean, you've just got GST. All of that will be broken down. So when you're down there on the tour with Danny and Eric, they're going to have that payment calculator,

kind of like what I used, and they're going to break everything down for you. I haven't heard of a brokerage fee.

FTC STAFF 2: Okay.

MS. MORGAN: So that's all news to me.

FTC STAFF 1: And so what's the GST?

MS. MORGAN: No, I have not heard of that. Remember the GST. So it's on the purchase price of the property, not on the original list price. Now, we're talking about the GST, the general sales tax.

FTC STAFF 1: Gotcha.

MS. MORGAN: Remember when I was going through the payment calculator and it was like 12.5 percent? But they break it down. They've got a completely different type of payment calculator than what I use but it really breaks it down and it makes sense and it kind of saves you a lot of costs with the way they do it. So they go through all of that with you down there (inaudible).

FTC STAFF 1: So how much is the GST?

MS. MORGAN: The GST is 12.5 percent of the purchase price. But they break it up. So they try to do it with a -- where you just pay a little bit on the land. But there's -- I don't know how they do it, how those guys do it when they sign the contracts down

there. It's completely different from what I do up on this end.

FTC STAFF 1: So do we pay the developer and then he pays the tax?

MS. MORGAN: Yes.

FTC STAFF 1: Okay.

FTC STAFF 2: Okay.

FTC STAFF 1: Gotcha.

MS. MORGAN: Yeah.

FTC STAFF 2: We were just curious that we were going to have to try to figure out how to pay the Belize government or something, like --

FTC STAFF 1: Yeah, we didn't want to have to deal with that --

MS. MORGAN: No, no, no (inaudible).

FTC STAFF 1: -- paperwork.

MS. MORGAN: No, so our company -- no, so our company and our accountants and all of that -- so you'll -- everything is being done through a U.S. bank, but then they also make sure that the government is paid in Belize, you know, what they're owed. So they go through all of that with you when you're down there. You might even want to bring that up with Frank. That's another thing. Just maybe mention that and see what he says.

FTC STAFF 1: Oh, all right, all right, sounds good. So I think we're almost through. I think we just have a few more questions.

FTC STAFF 2: Yeah, the only thing I can think of is was we were wondering if you could like send us some more information about the -- the Cabo and the Long Beach? What was the other one? There was another one, wasn't there?

FTC STAFF 1: I think it was like Harvest Cay.

MS. MORGAN: Oh, yeah. So with the -- with that Long Island one, we haven't -- the property's been purchased. We haven't been given any information on that yet.

FTC STAFF 2: Okay.

MS. MORGAN: That's all brand spanking new.

FTC STAFF 2: That's fine.

MS. MORGAN: That's still in the works right now. But the one in Cabo --

FTC STAFF 2: Could you send us the information about the other ones? Because we're curious --

FTC STAFF 1: We were just wondering.

FTC STAFF 2: We've had such a great experience with you --

MS. MORGAN: Yeah, the one in Cabo --

FTC STAFF 2: -- that if -- you know, if we get down there and this doesn't work, you know --

MS. MORGAN: Yeah.

FTC STAFF 2: -- we're willing -- we'd be interested in looking at what else you have to offer. And we're not saying we're not interested in Belize.

MS. MORGAN: Yeah.

FTC STAFF 2: But we thought if we could just go ahead and get a little bit of information now, why not?

MS. MORGAN: Yeah. So what I have to do is I have to find out what's going on with that one because I know they put a hold on it for a bit because I think they were dealing with the surveys and everything else --

FTC STAFF 2: Oh, okay.

MS. MORGAN: -- you know, with the -- with the Mexican government. So we're not selling that property at this moment, it was put a hold on. So let me -- let me find out what's going on with that one. But that --

FTC STAFF 2: That's fine.

MS. MORGAN: -- everything with those properties will be happening more so, you know, sometime early next year.

FTC STAFF 2: Okay.

FTC STAFF 1: Okay.

MS. MORGAN: Yeah.

FTC STAFF 1: So we can't reserve a lot at those places yet?

MS. MORGAN: No, not yet. So what some people might want to do is, you know, obviously come here because IGY's stepping in and immediately your money -- you know, you're going to be making money on your property. But then there's also the option of, you know, you might say, look, I might buy two lots, you'll get one here and, you know, when we're leasing the other ones, you might save some of that money and then put it over in there, too.

FTC STAFF 2: Right.

MS. MORGAN: To the two places in two different countries.

FTC STAFF 1: Right, gotcha, that makes sense. And we can -- okay, that makes sense. Yeah, we could totally do that, babe.

FTC STAFF 2: Yeah.

FTC STAFF 1: Look at that. Look at our options there for that.

FTC STAFF 2: Because, yeah, I mean, where -- we only represent developers where they've got it in

prime locations where they know for a fact that the value of the property is going to increase really fast. So, you know, maybe if you had one in Belize and --

FTC STAFF 1: Right.

MS. MORGAN: -- if you wanted to, you know, have property in -- tuck some money into another one in one of the other countries as well.

FTC STAFF 1: And could a lot reservation fee apply to one of the other places you sell?

MS. MORGAN: Yeah, I don’t see why not. I would talk to my -- I would talk to my supervisor because she’s got a little bit more knowledge on that. So I can ask her what her thoughts are on it and how close we are to, you know, doing something like that.

FTC STAFF 1: Mm-hmm, okay. That would be cool to look into, babe --

MS. MORGAN: Yeah.

FTC STAFF 1: -- in case we want to --

FTC STAFF 2: Yeah.

FTC STAFF 1: -- figure something else out.

FTC STAFF 2: Keep our options open for sure.

MS. MORGAN: Oh, look, I mean, if you’ve got money to play with and if you have the option to -- you know, if I had the option to put it into two

different countries, both making killer money and I can travel to two different countries, I would definitely be doing that.

FTC STAFF 1: Okay.

MS. MORGAN: I wouldn't put it all just -- you know, all property in just one -- in one country. I'd try to hit a few different ones.

FTC STAFF 1: And what about the -- so we were just talking about this. So I know when we -- I know when [redacted] and I were working on stuff here that we got -- we had title insurance. Is that something that we do down there?

MS. MORGAN: (Inaudible) title insurance or getting title for the property?

FTC STAFF 1: Yeah, title insurance.

MS. MORGAN: Yeah. So that's all -- once -- if you do decide you want to move forward with it and you do want to get the title, that's going to be dealt within accounting. So they're going to give you all the information that you need to do to proceed with getting title, which could take -- it could take up to six months. The Belizean government, they run slow. It's not like here in the United States where it's go, go, go, go, go.

FTC STAFF 1: Yeah, I can imagine. It's a

little different system.

MS. MORGAN: Yeah, they go a little slower. You know, they've got a slower system. So that's why I say, you know, at least allow up to a six-month period to, you know, gain the title and -- you know, ask them the fees that are included. I think it's a few thousand dollars at least to get the title. But Kathleen in accounting, she can actually give you all the information on that.

Did Sandy not send all of that anyway in the email?

FTC STAFF 2: I know she sent us some -- some documents, but I have no idea. I didn't really look at them. I just forwarded.

MS. MORGAN: I think she -- yeah, I think she would have given (inaudible) aren't all there because I know that was something that your attorney was questioning about.

FTC STAFF 2: Right.

MS. MORGAN: So I'm pretty sure -- like if not, when I'm in to -- this afternoon --

FTC STAFF 1: Uh-huh.

MS. MORGAN: -- I'll email it through to you and you could forward that straight away to your attorney.

FTC STAFF 2: Right.

MS. MORGAN: Just the information on how the title process works.

FTC STAFF 2: Well, I did have a question. So you said it could take like up to six months --

MS. MORGAN: Yeah.

FTC STAFF 2: -- to get this all taken care of.

MS. MORGAN: Mm-hmm, for it to go to the lands department.

FTC STAFF 2: Do we have to wait -- do we have to wait before we can start building or can we start building right away?

MS. MORGAN: No, you can start building. No, you can start building. It’s just -- it’s just to say that, you know, you want the title in hand.

FTC STAFF 1: Gotcha.

FTC STAFF 2: Okay.

MS. MORGAN: So --

FTC STAFF 1: Okay.

MS. MORGAN: -- you can definitely start to build, yeah.

FTC STAFF 1: Yeah, that makes sense.

MS. MORGAN: You’re (inaudible). So -- but, you know, why not? Why not go ahead and get the title

to the property if you paid for it.

FTC STAFF 1: Right. I mean, do buyers usually get title insurance?

MS. MORGAN: I don't think everyone gets title insurance. I don't think -- because I've never heard anyone say that they've gone to do it. And if that was a regular thing, I would have heard about it. But I haven't had anybody talk about getting title insurance.

FTC STAFF 1: Okay, all right.

MS. MORGAN: So but -- yeah.

FTC STAFF 1: Sounds good.

MS. MORGAN: But what I'll do is I'll still -- I'll still get Kathleen to forward me the email that she sends out to people when they're asking to get the title. And then you can just forward that on to (inaudible) --

FTC STAFF 1: Okay, yeah, we were --

FTC STAFF 2: Yeah, we were just curious.

FTC STAFF 1: -- just curious because I know it's like a -- sometimes a thing up there and we didn't know what's the deal down there.

FTC STAFF 2: Yeah, yeah.

FTC STAFF 1: But, okay, that sounds great.

MS. MORGAN: Yeah, it's a little bit

different when it’s in Belize. Everything works a little bit differently. But it’s very smooth. Like even with the contracts, they’re just a couple -- they’re just a few pages.

FTC STAFF 1: Oh, that’s -- ah, I love it.

MS. MORGAN: Very simple. Yeah.

FTC STAFF 1: That’s my kind of paperwork.

FTC STAFF 2: Yeah, that’s a lot easier than when we bought our land --

MS. MORGAN: (Inaudible).

FTC STAFF 1: Oh, man.

FTC STAFF 2: -- where we built our house.

MS. MORGAN: Yeah, because when you’re there, they’ll sit down and they’ll read the contract with you. They’ll go through it and explain. You’ll be shocked at how simple the contracts are there.

FTC STAFF 1: Okay.

MS. MORGAN: So I’ve got clients who were down there wanting to like -- dying to like get through the -- start the building phase. It’s really, really exciting. I’ve got owners that have gone down there and back within two months saying, I’m starting to build. So --

FTC STAFF 1: Wow, that’s great. I mean, that’s what we’re hoping to do.

MS. MORGAN: Yeah.

FTC STAFF 2: Yeah.

MS. MORGAN: Yeah.

FTC STAFF 1: So I think that wraps it up for us, Zarni. Oh, actually, I just had one more question. So I was going through my credit card statements and --

MS. MORGAN: Mm-hmm.

FTC STAFF 1: -- for the -- for the tour and the lot, it was charged under something called Global Property. What is that?

MS. MORGAN: Yeah, so that's Global Property Alliance. Yeah, so that's the -- that's the part of the developer. So that's who your --

FTC STAFF 1: Wait --

MS. MORGAN: -- (inaudible) in the accounting section.

FTC STAFF 1: -- what do you mean -- what was it?

FTC STAFF 2: No, nothing.

FTC STAFF 1: Oh, okay. Gotcha.

MS. MORGAN: Yeah. So just make sure that you keep your receipts and if you do decide you want to buy, just like let them know how much the airfare is costing you, let them know -- like they know how

much the tour costs and then, you know, you got your lot reservation in and they'll just incorporate it into the purchase for you.

FTC STAFF 1: Okay, all right, sounds good.

MS. MORGAN: Yeah, yeah. How much did the flights cost you, by the way?

FTC STAFF 1: Oh, I have to check. I think they were -- I think it was about 12 --

FTC STAFF 2: I think it was under -- it was 1,214, something like that.

FTC STAFF 1: Yeah.

MS. MORGAN: Right.

FTC STAFF 2: It wasn't too --

FTC STAFF 1: For two round trip, I mean --

FTC STAFF 2: They were reasonable.

FTC STAFF 1: Yeah, they were cheaper than we thought they would be.

MS. MORGAN: We've got people who have been following the property for many years and they didn't jump on it and they're calling us now and saying, oh, we're ready to come, we should have come down two years ago. So now they're jumping to come in because they've been following the project for, you know, that long. And so they're now, we're coming first class because we know we're going to buy so you're going to

cover the airfares anyway, so we're coming in first class.

FTC STAFF 2: Oh, no, we weren't going that way.

FTC STAFF 1: No, we're not -- we're not -- I don't know if we're a first class couple yet.

MS. MORGAN: No, I mean, you guys haven't been following it. So but it's the people who have, you know, they're (inaudible) emailing (inaudible) them watching the property and watching everything that's been happening, all the progress, and now, you know, they're ready to move. And these people, too, have (inaudible) so they already know what they're coming into. It's easier for them to say, oh, I'm going to come in first class, you're going to cover my airfare, I know I'm buying.

FTC STAFF 1: Well, maybe someday, [redacted]

FTC STAFF 2: Yeah.

FTC STAFF 1: -- we'll take that first class flight down there.

FTC STAFF 2: Yeah, I just --

FTC STAFF 1: Show up in style.

FTC STAFF 2: I just can't -- I can't make myself pay for all that just to sit somewhere.

FTC STAFF 1: No, not yet.

MS. MORGAN: Yeah, no, it’s going to -- you’re going to have a blast. You’re going to have an absolute blast. And, look, worst case scenario, you don’t buy, you’ve met some great people, you come to the country, you’ve seen it, and you can say that, hey, you know, I went and checked out a good opportunity, it wasn’t for me, but --

FTC STAFF 1: Uh-huh.

MS. MORGAN: -- I don’t feel like I missed out. You know what I mean?

FTC STAFF 1: Yeah. I mean, that’s totally -- I think that’s the perfect approach.

MS. MORGAN: So --

FTC STAFF 1: So but --

MS. MORGAN: -- you got there, open mind, you know.

FTC STAFF 1: Yeah.

MS. MORGAN: Ask (inaudible) whatever you want.

FTC STAFF 1: Excellent, excellent.

MS. MORGAN: And -- yeah.

FTC STAFF 1: So, yeah, super excited about it and we’ll --

MS. MORGAN: You’ll be pumped full of info.

FTC STAFF 1: I’m sorry?

MS. MORGAN: You’ll be pumped full of information.

FTC STAFF 1: Good. There’s only so much we can digest.

MS. MORGAN: So everything -- everything you

keep thinking of through here -- everything you keep thinking of through the day, your questions, write them down.

FTC STAFF 1: Uh-huh.

MS. MORGAN: And even if you start putting them in an email, I think it would help a lot. It's up to you if you guys have time. If you put it in an email and I can have it ahead of time, even with some of them, you'll have some more come to mind as we're talking on the webinar.

FTC STAFF 1: Right.

FTC STAFF 2: Right.

MS. MORGAN: But just the ones you can think of now, if you could email it so I can give it to Frank. So if there's any updates he needs to check on before he gets on the webinar tonight, then he's ready for that, and he can give you the updated information.

FTC STAFF 1: Okay, cool.

FTC STAFF 2: Yeah, that sounds perfect.

MS. MORGAN: That would help a lot.

FTC STAFF 1: Yeah, we'll --

MS. MORGAN: That would help a lot.

FTC STAFF 1: [redacted] and I will spend the rest of the day here coming up with questions together and seeing what we want to --

MS. MORGAN: Awesome, yeah. And just email them through to me --

FTC STAFF 1: Okay.

MS. MORGAN: -- and then I'll print it out and I'll give it to Frank and I'll make sure we address all those on the webinar. Plus you'll have more, as I said, and you can just write -- and you start typing it live.

FTC STAFF 1: Okay, great, sounds good. Yeah, we're super excited to come down.

FTC STAFF 2: Yeah.

FTC STAFF 1: You know, hopefully, you start feeling better and maybe we can meet you down there.

MS. MORGAN: I know, I'm hoping. If I just -- if I can kick this fever.

FTC STAFF 1: Ugh.

MS. MORGAN: I (inaudible) have a fever and I know I got it from my friend because she's home sick in bed.

FTC STAFF 1: Oh, yeah, the culprit.

FTC STAFF 2: Oh.

MS. MORGAN: Yeah, we hung out a few days ago and so I know I got it from there.

FTC STAFF 1: Okay.

MS. MORGAN: But --

FTC STAFF 1: All right.

MS. MORGAN: But I'll be in for the webinar. I won't let Frank down. Frank and I work very well together so --

FTC STAFF 1: Sounds good. Oh, by the way, did you see -- did you see the email I sent? Our attorney is asking for like specific lot information on Lot 97 or something.

MS. MORGAN: Yes, and I sent that immediately to Sandy and then Sandy responded straight away.

FTC STAFF 1: Oh, okay.

MS. MORGAN: Yeah. So you should have that in your inbox.

FTC STAFF 1: The one I sent last night?

MS. MORGAN: Because I went to her office. Yeah, I went to her office and she responded immediately.

FTC STAFF 1: Okay, all right.

MS. MORGAN: I think I even have a copy in mine.

FTC STAFF 1: Gotcha. All right, I'll double-check that.

MS. MORGAN: Yeah.

FTC STAFF 1: Okay. All right, Zarni, well, take it easy. I hope you start to feel better.

MS. MORGAN: Thank you. And I'll be hearing from you guys tonight then.

FTC STAFF 1: Great, sounds good.

FTC STAFF 2: Yeah.

MS. MORGAN: If you have a problem, I'll have my phone on me, just call me and say, Zarni, we can't get on, and then I'll get Darrell on the phone with you.

FTC STAFF 1: All right, great, awesome. Thanks so much.

FTC STAFF 2: Yeah.

MS. MORGAN: No problem. All right, we'll talk tonight.

FTC STAFF 1: All right. Talk to you soon, Zarni.

FTC STAFF 2: Bye.

FTC STAFF 1: Take it easy.

MS. MORGAN: Okay, thank you.

FTC STAFF 1: All right. Bye-bye.

MS. MORGAN: Bye.

(The call was concluded.)