



Re: Shareholders meeting and NDA for audit

From Mark Lepore <mlepore@hotmail.com>

Date Wed 2024-10-02 2:33 AM

To Alyssa Esquivel <Alyssa.Esquivel@ecidevelopment.com>; deberman08 <deberman08@proton.me>

Cc Mike Cobb <Mike.Cobb@ecidevelopment.com>; DrEyes20@aol.com <DrEyes20@aol.com>; 'Ibtihaj Awadelkariem' <lbtihaj@clinicaldiagnosticlaboratory.com>; andys@compusat.org <andys@compusat.org>; 'Michelle Duncan' <michduncan@hotmail.com>; johnson.consulting.jbj@gmail.com <johnson.consulting.jbj@gmail.com>; bshimmon@yahoo.com <bshimmon@yahoo.com>; marincountyliving@gmail.com <marincountyliving@gmail.com>; dmar1116@gmail.com <dmar1116@gmail.com>; wadewboswell55@gmail.com <wadewboswell55@gmail.com>; baiaamonte.john.sr@gmail.com <baiaamonte.john.sr@gmail.com>; bweed1207@gmail.com <bweed1207@gmail.com>

I would like to discuss other pertinent questions in regards to financials. During the report ECI mentioned they "have produced the first auditable books" in 2023.

This circles back to my first questions which went unanswered.

1) What are the legalities of promoting in North America the selling of private stock for purchase without proper books or financials? Why is ECI promoting private stock for 20 years knowing it has no chance of selling?

2) Why are private companies offering services at lower cost being ignored in the purchasing phase of these homes? I have asked for access to the books a month ago and am being ignored despite signing the NDA. I would like to view the associated costs involved with build so I can verify reasonable, and responsible spending.

3) What roadmap is there for buy back, public purchase, or dividends? Looking for real avenues and guides here .

The major concern here is that ECI seems to be a property management firm, who is using investor money to build privately owned homes, and buildings. ECI manages those homes and buildings for rent, yet have very little hard assets. This, with no known road map for buy back, or dividends on profit for the last 20 years is very concerning information.

To end, ECI seems to be continuing to offer the sale of stock, but is there a game plan here?

Kind regards,
Mark

From: Alyssa Esquivel <Alyssa.Esquivel@ecidevelopment.com>

Sent: September 30, 2024 2:59 PM

To: deberman08 <deberman08@proton.me>

Cc: mark lepore <mlepore@hotmail.com>; Mike Cobb <Mike.Cobb@ecidevelopment.com>; DrEyes20@aol.com <DrEyes20@aol.com>; 'Ibtihaj Awadelkariem' <Ibtihaj@clinicaldiagnosticlab.com>; andys@compusat.org <andys@compusat.org>; 'Michelle Duncan' <michduncan@hotmail.com>; johnson.consulting.jbj@gmail.com <johnson.consulting.jbj@gmail.com>; bshimmon@yahoo.com <bshimmon@yahoo.com>; marincountyliving@gmail.com <marincountyliving@gmail.com>; dmar1116@gmail.com <dmar1116@gmail.com>; wadeboswell55@gmail.com <wadeboswell55@gmail.com>; baiamonte.john.sr@gmail.com <baiamonte.john.sr@gmail.com>; bweed1207@gmail.com <bweed1207@gmail.com>

Subject: Re: Shareholders meeting and NDA for audit

David:

Good morning!

As I shared in the previous email we will address all questions in the annual report for all investors so everyone is presented with the same information as was requested earlier in this email thread.

The financials are included in the annual meeting as well as the annual report for all shareholders to review. Based on feedback from shareholders, this past year we focused first on the financials and did a Q&A time directly after and then moved on to the remainder of the presentation.

We have hosted the meetings on Zoom for the last several years. The challenge in the past was in regards to the audio and internet issues not the recording platform. We have in person attenders and presenters as well as virtual presenters and attenders leading to multiple input and outputs needs functioning together. We rectified this this past year.

Warm Regards,
Alyssa



**Alyssa
Esquivel**

Relationship Director

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🌐 www.ecidevelopment.com



From: deberman08 <deberman08@proton.me>

Sent: Sunday, September 29, 2024 3:50 PM

To: Alyssa Esquivel <Alyssa.Esquivel@ecidevelopment.com>

Cc: mark lepore <mlepore@hotmail.com>; Mike Cobb <Mike.Cobb@ecidevelopment.com>; DrEyes20@aol.com <DrEyes20@aol.com>; 'Ibtihaj Awadelkariem' <Ibtihaj@clinicaldiagnosticlab.com>; andys@compusat.org <andys@compusat.org>; 'Michelle Duncan' <michduncan@hotmail.com>; johnson.consulting.jbj@gmail.com <johnson.consulting.jbj@gmail.com>; bshimmon@yahoo.com <bshimmon@yahoo.com>; marincountyliving@gmail.com <marincountyliving@gmail.com>; dmar1116@gmail.com <dmar1116@gmail.com>; wadeposwell55@gmail.com <wadeposwell55@gmail.com>; baiamonte.john.sr@gmail.com <baiamonte.john.sr@gmail.com>; bweed1207@gmail.com <bweed1207@gmail.com>

Subject: Re: Shareholders meeting and NDA for audit

sept 29

dear Alyssa

can you please answer my questions that are on behalf of all shareholders in this group email.
also can you please clarify how much income flows back to the ECI shareholders with money from condo sales at the marriot and also for those rental units done thru marriot?
thank you.

i would appreciate a reply rather than being ignored. i feel my previous questions were quite valid and easily answered.

thanks
david

David Berman, MD,

Sent with [Proton Mail](#) secure email.

On Thursday, September 12th, 2024 at 3:09 PM, deberman08 <deberman08@proton.me> wrote:

sept 12

dear alyssa

thank you for replying. a few things

- 1) when is this financial meeting? i hope you will email all of the shareholders these numbers so that people have time to look at them carefully. when do you expect to have these financials available for us to review?

2) if i recall correctly, and i may be mistaken, but these annual meetings tended to last all day and you had problems recording and sending them out to the many people who could not attend. it would make more sense to me, to have a one hour meeting only where the financial have been released a few weeks before and in this 1 hour meeting, the CFO presents for maybe 15 minutes and then leaves the rest of the time for questions. host the meeting on some reliable platform like google meets.

thanks so much.
sincerely
david and the other shareholders
David Berman, MD,

Sent with [Proton Mail](#) secure email.

On Friday, September 6th, 2024 at 12:06 PM, Alyssa Esquivel <Alyssa.Esquivel@ecidevelopment.com> wrote:

David:

My apologies on the delay. I have been quite busy this week.

You have asked some great questions. All of the questions that have been asked, as well as questions other shareholders have asked throughout the year, will be answered in our annual report out at the end of the year in order to be transparent with all shareholders and ensure the same information is shared with all.

Warm Regards,
Alyssa



Alyssa Esquivel
Relationship Director
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DREAMING OF OWNING A HOME ABROAD?

Order Mike Cobb's book "How to Buy Your Home Overseas... And Get it Right the First Time" Available on Amazon!

From: deberman08 <deberman08@proton.me>
Sent: Thursday, September 5, 2024 7:22 PM
To: Alyssa Esquivel <Alyssa.Esquivel@ecidevelopment.com>
Cc: mark lepore <mlepore@hotmail.com>; Mike Cobb <Mike.Cobb@ecidevelopment.com>; DrEyes20@aol.com <DrEyes20@aol.com>; 'Ibtihaj Awadelkariem' <Ibtihaj@clinicaldiagnosticlaboratory.com>; andys@compusat.org <andys@compusat.org>; 'Michelle Duncan' <michduncan@hotmail.com>; johnson.consulting.jbj@gmail.com <johnson.consulting.jbj@gmail.com>; bshimmon@yahoo.com <bshimmon@yahoo.com>; marincountyliving@gmail.com <marincountyliving@gmail.com>; dmar1116@gmail.com <dmar1116@gmail.com>; wadeboswell55@gmail.com <wadeboswell55@gmail.com>; baiamonte.john.sr@gmail.com <baiamonte.john.sr@gmail.com>; bweed1207@gmail.com <bweed1207@gmail.com>
Subject: Re: Shareholders meeting and NDA for audit

sept 5

dear Alyssa and Mike

can you both confirm receipt of this email since the group has been asking me if you have responded.
again to clarify, i am not trying to be adversarial but just want greater openness so that everyone can feel comfortable but what has been done and what is planned going forward.

thanks
david

David Berman, MD,

Sent with [Proton Mail](#) secure email.

On Tuesday, September 3rd, 2024 at 9:41 AM, deberman08 <deberman08@proton.me> wrote:

sept 3

dear Alyssa and Mike

my apologies for the long lag time but i did look over the financials and i have some questions for you.

1) i am under the assumption that ECI is the sole owner of all the hotels and residences etc - is this correct? can you clarify what is the financial relationship between marriot and ECI for the condos and the Marriot rooms for rent etc etc. for eg if a room rents for \$200 a night - what does marriot get and what does eci get? is it after expenses? how are expenses decided? it is easy to imagine a scenario where eci builds the hotel but gets little to no actual revenue.

2) i know that Joel came through to secure a bond to make the Marriot construction possible. that was nice of him but of course

he received something for this. Can you clarify what Joel (I think that his name) or his company or any entities connected to him received for this?

- 3) you have on your financial statement an "intercompany receivable" for \$10.5M - can you clarify this a lot of money
- 4) also can you explain further the loan of \$30M to Marriot. Who is the loan from and what is the interest rate, for how long and who is being paid on this this loan. do any of the principals of eci or their representatives receive any of this money?
- 5) can you clarify if any personal loans have been made by the company to any principals or their representatives?

- 6) all shareholders have been told that going public is in the near future. i have heard this from some other investors who have been with eci over 12 years!!! however, i don't see how ECI will ever be able to go public since every property has a million side partnerships. I know for eg in Nicaragua at GP where I live, there are separate partnerships with different entities for the gold course, the restaurant etc. I believe (and this is NOT my area of expertise) that to go public, it will be necessary to have clean financials and a clear financial picture and this will be impossible with so many separate individual financial deals. can you comment on this??

thank you. i am sure myself or some of the other shareholders may have other questions.

David Berman, MD,

Sent with [Proton Mail](#) secure email.

On Monday, July 8th, 2024 at 2:59 PM, Alyssa Esquivel <Alyssa.Esquivel@ecidevelopment.com> wrote:

Dear Mark and all:

The Company produces a large amount of financial information consistently for our shareholders which is presented in a transparent and publicly oriented format. We will continue to produce more and more information (in more and more detail) as we move towards becoming a public company, yet the information disclosed must also be protected from being used for any other purpose than for our shareholders in helping them to understand our company and its financial situation.

Please find the NDA attached.

Warm Regards,
Alyssa



From: Mark Lepore <mlepore@hotmail.com>
Sent: Sunday, July 7, 2024 7:03 PM
To: Alyssa Esquivel
 <Alyssa.Esquivel@ecidevelopment.com>; Mike Cobb
 <Mike.Cobb@ecidevelopment.com>
Cc: deberman08 <deberman08@proton.me>;
 DrEyes20@aol.com <DrEyes20@aol.com>; 'Ibtihaj
 Awadelkariem' <Ibtihaj@clinicaldiagnosticlab.com>;
 andys@compusat.org <andys@compusat.org>; 'Michelle
 Duncan' <michduncan@hotmail.com>;
 johnson.consulting.jbj@gmail.com
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 <dmar1116@gmail.com>; wadeboswell55@gmail.com
 <wadeboswell55@gmail.com>;
 baiamonte.john.sr@gmail.com
 <baiamonte.john.sr@gmail.com>; bweed1207@gmail.com
 <bweed1207@gmail.com>
Subject: Re: Shareholders meeting and NDA for audit

I am re forwarding this as maybe individuals have been busy. We have had several investors asking, with no response.

Is there a specific reason for the NDA on the books?
 Can we get a copy of the NDA to review?

Best regards,
 Mark

From: Mark Lepore <mlepore@hotmail.com>
Sent: June 24, 2024 10:49 PM
To: Alyssa Esquivel
 <Alyssa.Esquivel@ecidevelopment.com>; Mike Cobb
 <Mike.Cobb@ecidevelopment.com>

Cc: deberman08 <deberman08@proton.me>;
DrEyes20@aol.com <DrEyes20@aol.com>; 'Ibtihaj
Awadelkariem' <Ibtihaj@clinicaldiagnosticlab.com>;
andys@compusat.org <andys@compusat.org>; 'Michelle
Duncan' <michduncan@hotmail.com>;
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<dmar1116@gmail.com>; wadeboswell55@gmail.com
<wadeboswell55@gmail.com>;
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<bweed1207@gmail.com>
Subject: Re: Shareholders meeting and NDA for audit

Still wondering what the reasoning is on the NDA for
the audit? Can we receive a copy of the NDA so we can
verify what the issue is about?

Best regards,
Mark

From: Alyssa Esquivel
<Alyssa.Esquivel@ecidevelopment.com>
Sent: June 24, 2024 7:50 PM
To: Mark Lepore <mlepore@hotmail.com>; Mike Cobb
<Mike.Cobb@ecidevelopment.com>
Cc: deberman08 <deberman08@proton.me>;
DrEyes20@aol.com <DrEyes20@aol.com>; 'Ibtihaj
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<wadeboswell55@gmail.com>;
baiamonte.john.sr@gmail.com
<baiamonte.john.sr@gmail.com>; bweed1207@gmail.com
<bweed1207@gmail.com>
Subject: Re: Shareholders meeting and NDA for audit

Dear Mark,

ECI follows IFRS for financial reporting. Please find the 2023 reports attached that were included in the annual report as well.

Thanks,
Alyssa

From: Mark Lepore <mlepore@hotmail.com>
Sent: Sunday, June 23, 2024 7:31 PM
To: Mike Cobb <Mike.Cobb@ecidevelopment.com>;
deberman08 <deberman08@proton.me>; 'Ibtihaj
Awadelkariem' <Ibtihaj@clinicaldiagnosticlab.com>;
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<Alyssa.Esquivel@ecidevelopment.com>;
DrEyes20@aol.com <DrEyes20@aol.com>; 'Michelle
Duncan' <michduncan@hotmail.com>
Subject: Shareholders meeting and NDA for audit

Wondering what the thinking is on the NDA Mike?
Aren't shareholder rights full disclosure of finances as
owners, or am I wrong on this Jeff?

Also, so I am clear, there are no proper financial
reports and they are they being produced according to
guidelines now?

Best regards,
Mark

----- Forwarded Message -----

From: Jeff Finstad <jeff@ultprop.com>
Date: On Thursday, June 20th, 2024 at 12:22 PM
Subject: Re: [EXTERNAL] Re: Questions follow up
To:

CC: Mike Cobb <Mike.Cobb@ecidevelopment.com>;
deberman08 <deberman08@proton.me>, Ibtihaj

Awadelkariem <Ibtihaj@clinicaldiagnosticlab.com>, andys@compusat.org <andys@compusat.org>, johnson.consulting.jbj@gmail.com <johnson.consulting.jbj@gmail.com>, bshimmon@yahoo.com <bshimmon@yahoo.com>, marincountyliving@gmail.com <marincountyliving@gmail.com>, dmar1116@gmail.com <dmar1116@gmail.com>, wadeboswell55@gmail.com <wadeboswell55@gmail.com>, baiamonte.john.sr@gmail.com <baiamonte.john.sr@gmail.com>, bweed1207@gmail.com <bweed1207@gmail.com>, 'Michelle Duncan' <michduncan@hotmail.com>

All,

I will only say that there was nothing "standard" about the NDA I was handed upon arrival in Belize. The specific reason for requesting the review and traveling to San Pedro was to share my findings with other shareholders. The NDA I was presented prohibited me from disclosing ANYTHING with ANYONE except Management. Which defeated the purpose of the review at all. I was doing this for the shareholders.

You were fully aware of the purpose of my visit, and had ample notice of when I would be arriving. If this was truly "standard" and has been done successfully the past, why was this NDA prepared and presented to me the morning of my visit and not beforehand?

Stretching the truth is one thing, but your explanation and version of the event is not based in fact. Transparency is facts viewed from both sides without any distortion from either direction. Something that you have yet to fully understand. It is not in the best interest of the shareholders to have financial information distorted or skewed in its presentation. It may be in the best interest of a select few shareholders (those who may have personally benefited) but definitely not all of them. If you want an example of this, just ask any

person who held Enron stock & got their financial information from Andrew Fastow.

I do appreciate the prompt response from you to Dr. McCormick's email. It is my sincere hope for all shareholders that ECI succeeds, until such time as the liquidity event you mentioned, perhaps we can work on transparency in it's true meaning.

I would still very much like to do the review and would be happy to sign an NDA that allowed me to share my findings with other shareholders and prohibited from non shareholders (except of course any governing body). If this is something that can be done, also in the interest of transparency, please share such NDA with this group.

Regards,

Jeffrey Finstad