

## Declaration of Susan Hughes

November 14, 2018

I, Susan Hughes, declare as follows:

1. I am an individual over the age of eighteen. I make this declaration in support of Michael Santos, based on my own personal knowledge. If called as a witness, I could and would testify competently as to the facts contained below.
2. I became aware of real estate opportunities in Belize from an advertisement I saw on television or the Internet. I visited the website associated with that advertisement. I left my contact information indicating I had an interest in Belize.
3. After visiting the website, I entered my name and contact information.
4. Soon thereafter, I received an email from Michael Santos. Michael wrote that he was not part of the development team. He said that the developer had forwarded him my contact information. Michael identified himself as an investor and he provided me with links that would allow me to do due diligence on him.
5. Michael's email directed me to several YouTube videos that he published and also to sections of his website. His website detailed that he was an investor in one of the developer's other projects in Costa Rica. As a result of the investment that Michael Santos was making in Costa Rica, Michael said that he was able to get control of 27 home sites in the Laguna Palms section at The Reserve, in Belize.
6. Michael said that he intended to keep two of the home sites. After five years, he intended to develop houses on those home sites. He said that he and his wife would use those homes for an Airbnb rental business. He said that he intended to offer the other 25 home sites to other investors.
7. Michael said that the agreement he had with the developer gave him the right to assign his ownership interest in the lots to others. He told me that I could purchase the lot for no-money-down, with 3 percent interest, and amortize the loan over 20 to 35 years, in accordance with how much I wanted to pay each month.
8. Michael told me that the developer planned to install a new man-made lagoon, and a new beach club in the Laguna Palms section of The Reserve. Once the developer installed those new amenities, the developer's forecast

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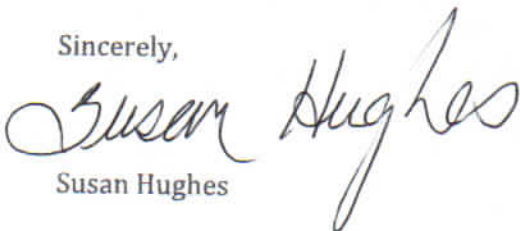
anticipated that lots in Laguna Palms would sell for \$250,000. Michael told me that the developer projected to complete those lots before the end of 2023—in about five years. Michael said that I would need to have at least a five-year time horizon to become involved in this project. He said it would be impossible to sell the lots before then, because I would not be able to compete with the developer's sales machine. For that reason, Michael said that I could purchase the lot at the discounted, pre-construction price of \$135,000.

9. Michael pledged to keep me informed every step of the way. He told me that I would never pay him a penny. If I chose to purchase a home site, he said that I would receive contracts directly from the developer and I would make my payments directly to the developer. The developer would simply move one lot from the inventory that Michael controlled and put that home site into my name. If I chose to purchase a lot, Michael told me the contract would provide me with a six-month window to cancel the purchase contract and get a full refund for any payments I made, provided I took a tour to visit the property.
10. I agreed to purchase lot number 582 in Laguna Palms. I signed a purchase agreement with Eco-Futures Developers. My payments totaled \$640.19 per month. I made the first payment at the end of August, 2018. I made the second payment at the end of September. I made the third payment at the end of October. The three payments I made to Eco-Futures Developers totaled \$1,920.57.
11. As Michael Santos promised he would do, he kept me informed every step of the way. I found him to be honest and authentic and I looked forward to doing business with him. He was honest about his background of being in prison and about the efforts he has made to build a career in real estate. I read about Michael before making the purchase and we discussed his background. I found his candor refreshing.
12. On November 8, 2018, Michael contacted me and told me to stop making payments on the lot I purchased. He told me that the Federal Trade Commission had launched a legal action against the developer and against the entire leadership team at The Reserve development.
13. Michael told me that he was launching a legal action to recoup \$1.4 million that he invested in a separate development in Costa Rica with the same developer. He said that he would no longer have anything to do with the development in Belize. Michael told me he was working with lawyers to recoup his investment. He said that he wanted to keep me in the loop. He promised to send a more detailed description of all that he learned within a few days, after he got caught up and learned more about the FTC Action.

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14. On Sunday, November 11, 2018, Michael sent me a full report describing his investment in Belize.
15. On Monday, November 12, 2018, Michael sent me an email with instructions that I should take to notify the Federal Trade Commission about my involvement with The Reserve. He drafted a template letter for me to consider. If I considered the letter an accurate reflection of my dealing with him, he encouraged me to submit the letter to the FTC.
16. On Wednesday, November 14, 2018, Michael Santos sent me a link to the following blog he wrote describing the FTC's action against the developer in Belize: Federal Trade Commission Launches Action Against The Reserve in Belize.
  - a. <https://michaelsantos.com/federal-trade-commission-launches-civil-action-against-the-reserve-in-belize/>
17. On Wednesday, November 14, 2018, Michael Santos called me to give me an update with regard to the legal complaint he filed to get a return of the capital he invested for the Costa Rica development. Michael told me that he anticipated the first court hearing to take place on Thursday, November 15, 2018. Michael told me that he hoped to recoup his \$1.4 million before mid-January, 2019.
18. On Wednesday, November 14, 2018, Michael Santos told me that if I did not receive a full refund for the three payments I made to Eco-Futures Development, totaling \$1,920.57, that he would personally refund my money—even though he did not receive a penny from me, or from the developer as a result of my purchase. He would pay those funds back out of his own resources once he recouped his original investment from the developer.
19. I consider Michael Santos to be a highly ethical and honorable person who has kept his word to me at all times.
20. I offer this full and complete testimonial of my own accord, and I authorize Michael to publish it on his website.

Sincerely,

  
Susan Hughes