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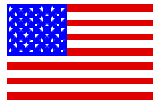
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Nica-Update



“The World Is Watching As Nicaragua Stands Tall & Shows Moral Leadership.”

The eyes of the world were on Nicaragua this week. The news there and abroad has been filled with Nicaraguan politics, and it's all-good.

President Bolaños is stepping up his war on corruption, and the Nicaraguan people are behind him all the way. Last week in Managua, a room full of cheering people watched the television as President Bolaños updated his nation on his government's efforts to prosecute those who have used their political position to launder money and steal public funds. Nicaragua's current president ran his campaign on a platform of stamping out corruption, making sure that public money would be used where intended, and attracting foreign investment and aid. Though normally not much is expected from campaign promises in that part of the world (or anywhere, for that matter), it seems Bolaños is serious about following through on his.

After coming up with conclusive proof that funds had been diverted, the president called for a vote in the assembly to renounce immunity for one of

the biggest offenders, Nicaragua's former president. This legislation is only a few votes away from being passed. If it is, the long-standing Nicaraguan tradition of public officials being immune from prosecution would be history. It would be another huge step in efforts to stamp out corruption there. Already, a federal judge has issued arrest warrants for 13 people involved, one of whom was served while in the hospital!

What does this mean for you?

As the world begins to discover what a safe place to live Nicaragua really is, and as Nicaragua itself begins to lobby for foreign aid and investment, property there, in this still undiscovered part of Central America will further increase in value. Part of the reason the U.S. has so far not actively encouraged investment and aid to Nicaragua has been the government corruption. By demonstrating its serious intent to deal aggressively with this issue, the Nicaraguan government is making it possible for investors, especially U.S. investors, to look in this direction with renewed confidence and interest.

If you've already invested, you're sitting pretty. If you haven't, President Bolaños is giving you one more wake-up call. Listen!

The Real Latin Explosion: Nicaragua

From current issue of Surfing Magazine:

When Billy Hume, Sam Hammer, Frank Walsh, and Daniel Terry joined photographer Chris Wilson for a Nicaraguan adventure at the American-run Popoyo Surf Camp, operator J.J. Yemma's insight proved a little wisdom goes a long way. "We found 11 different waves within an hour and a half of the camp", reports a wonder-eyed Wilson. "Rights, lefts, reef breaks, point breaks – it seems like every pinnacle of land you go around there's two or three waves to be ridden."



Variety, emptiness and perpetually grooming winds are the holy trinity of Nicaraguan surfing, at least along the southwest corner. "The Rivas Region" sits west of the largest lake in Central America, Lago Nicaragua, guaranteeing off shore winds 340 days a year. No wonder the northwest coast and the Caribbean side remain mostly unexplored. "You feel like you're surfing every place

for the first time," says Hume about San Juan Del Sur, the southern most surfing epicenter.

They are right on, it's awesome surf here, and I guess I won't have these waves to myself for much longer!

Ken.

Teen wants to build on work in Nicaragua.

When 16-year-old Temperance Carter writes, "How I spent my Summer Vacation," it will be quite a story.

Last fall, she was a Renaissance High School sophomore, active in a national organization called Building with Books. The organization, established in 1990 and known as BwB, recruits U.S. high school students to do local community service and to raise money for new schools in Nepal, Haiti, Mali or Nicaragua. In Michigan, 10 schools have BwB clubs. In addition to local

community service and fund-raising, teams of BwB students go overseas each year to help build schools in developing countries. But just as BwB was accepting applications last year, terrorists launched the Sept. 11 attacks.

"Suddenly, no one wanted to travel," said Temperance, who wants to become an electrical engineer. "I was the only one

from Renaissance who turned in an application."

She competed with other students from metro Detroit, and she got selected. On July 12, she packed her bags and kissed her mother good-bye. She was on her way to Porto Banco, a tiny village nearly four hours outside Managua, Nicaragua, to help build a school.

Building a future

"In order to prepare us, they had painted a worst-case scenario," Temperance said. "But after I got there, I realized it wasn't that bad. Every once in a while, a pig or a chicken would wander into my room, but other than that, it was really nice."

That's probably more a testament to Temperance's eternal optimism than a hard assessment of life in rural Nicaragua. She would later mention the holes in the shower curtains and the rudimentary toilets with no toilet paper. The village had only one street, and many of the houses were so far from the worn path, it took an hour to reach them. Twice a day, the students had to haul water from a communal well and purify it before drinking.

But none of those things bothered Temperance as much as the fact that the village children had few educational opportunities. Most of the boys dropped out of school after the third grade to go to work and help make ends meet.

The girls stayed in school until the sixth grade, but after that, all children had to move to the city in order to finish school.

"They can't afford to do that," Temperance said, "so they don't go much further than grade school. It made me so appreciative of the blessings we have in the States."

Temperance worked with a team of 10 high school and college students. In the 10 days she spent at the site, they were able to complete the foundation and begin erecting the walls of the new school.

Now that she's home, Temperance realizes that her mission to make a difference in the world has just begun.

"It's not about sending a check. It's about actually doing something to help others in need," she said. "Maybe when I've become an electrical engineer, I'll go back and bring light to the entire village."

San Juan Del Sur is putting their future in the books.

The costal resort town is going to open its first library. It all started a couple of years ago in the back of the Hotel Villa Isabella. Centrally located in the beach community, this friendly hotel is owned by two Americans, Mike Iacoboni and Jane Mirandette. The hotel is definitely our number one choice when traveling to Nicaragua.

The initial idea was to obtain and provide books for kids in San Juan del Sur and the surrounding communities. This little seaport town is affluent by Nicaraguan standards, but there were no books to buy or borrow.

The schools have little to no resource materials also. They have very good teachers who do a great job with what they have.

Jane's idea was to start a circulating library. A few schools have research libraries but they are only open for short periods during the school day, and no books are allowed to leave the facility. In fact in Managua, the capital, the two public libraries have books only behind doors and a person must request a book in writing and read it under observation, returning it in the same library visit.

The goal was books that can be perused, savored, and taken home to read. New authors to be explored and new subjects found to entice us to read are a pleasure so many of us know and relish. This is part of the idea behind the SJDS Biblioteca Movil.

Another goal was to promote these ideas for the community and provide books for parents to be able to read to their children. Now, there are books for children, young people and adults, both in Spanish and English.

One of the main ideas was to bring books to the outlying areas where there are even fewer resources. The Book Bus, a pickup truck actually, will bring boxes of books to a school where the teachers and students can choose them and borrow until the Book Bus returns.

The idea worked so well that it was necessary to rent a larger building and start having it opened all day long and most of

the night. They started to have regular reading and language classes, and the attendance is fantastic. The city now is planning on opening an additional library to help carry the load.

When making plans to visit Nicaragua you too can help out and bring a couple of books to Jane at the Hotel Villa Isabella. To contact Jane, call 011-505-458-2568 or janem101@aol.com

Make sure to reserve your room in advance, its not uncommon for the hotel to fill up with guests.

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Paradise Bay – The work has begun.

Each time I stand on top of the ridge at Paradise Bay, the view of Costa Rica and the coastline make the hair on the back of my neck stand tall. For so long we had only limited views due to the heavy brush that had grown out of control for many years. But now...ah, pure heaven!

Over the past month or so, we have had a crew removing this brush while keeping the more mature trees. Working by hand, the crew has spent many a long,



hot day with machete in hand whacking away as they go. The result is better than expected.

We have some of the finest ocean views anywhere in Nicaragua, and with our close proximity to San Juan del Sur, Paradise Bay has something few other locations have.

Ken has been out shooting lines with the surveyor as they work on where the roads will be positioned. We have begun

accepting bids from excavators for the road to the property from San Juan. Negotiations are underway for the first development here, we have drawn up a rough draft for a homeowners association, and there is much interest from future potential residents.

At this time there are no open phases for property sales here, we will keep you informed via this newsletter when new phases are planned.

At Pacific Marlin (on the north side of the bay at San Juan), we are aware of 1/4-acre home sites

selling for as much as the low \$90K's. Not bad considering just three years ago you could have bought here in the mid \$30K's.

All of our registry work for title insurance here has been completed and we expect to receive our policy from First American Title Insurance Company soon.

We have some grand things planned at Paradise Bay. If you're planning on finding a

place in Nicaragua for that second home, don't make the mistake of buying some land because its cheap, or because someone there says its good. There are a lot of "Jack's of all trades" posing as real estate experts with plenty to sell. When shopping for that special getaway retreat, there's much more to keep in mind than just price and location.

Sometimes having the best is worth waiting for.

Join us and see what we're so excited about.

Sitting in Los Angeles, New York, or Dallas, it's hard to imagine Nicaragua as a place for real estate profits. Maybe you're like many, you have read article after article of the reasons why now is the time to buy property here, yet you're still a little gun shy from your stock market losses.

If you have been promising to check this out for yourself, why not join Ken and I on one of our next business trips. We'll show you what this country has in store for the growing number of tourists, the international investor, and maybe we'll even stop by our favorite beach location and buy you lunch.

Check with us at 866-230-9311 for our fall schedule and come enjoy this jewel of Central America.

Alex