

PANAMA TEAK FORESTRY FOR VISA

FREQUENTLY ASKED QUESTIONS

1. What total investment is required and how much timberland does one own?

For \$21,800, you will receive a 1000 m² parcel of 19-year-old teak (\$17,500 for teak parcel only) and one adult Friendly Nation's Visa and Panama Corporation, and opening of a Panamanian Bank Account (\$4,300 for legal and administrative fees). You have the option of adding dependents and spouses for an additional fee (see below for more information).

2. What is the additional cost per dependent for the Friendly Nation's Visa?

The cost per dependent is \$1,900/person.

3. How long will it take to get the visa?

After submitting your residency application with the immigration office, the average time frame to receive your permanent residency is 4-6 months. The sooner you apply for the program, the sooner you will receive your visa.

4. Do I need to go to Panama during the process of residency?

Yes, you are required to go to Panama for a minimum of three (3) visits – 1) to open your bank account, 2) obtaining a health physical and completing any paperwork with your attorney, and 3) to pick up your residency card. The attorney will guide you during the process and work with you to determine your timeline. If you would like more information about the process, email info@teakhardwoods.com.

5. How long do I have to be in Panama to retain my residency?

After you receive your residency card, you are required to visit Panama at least one day every two years.

6. Can I gain citizenship with the Friendly Nation's Visa?

Yes. You can apply for citizenship after 5 years of obtaining your permanent visa. There are additional fees for this transaction.

7. Can I work legally in the country with this visa?

Yes. Under the Friendly Nation's Visa, you are permitted to apply for your work visa.

8. What are the attorney fees for the real estate transaction?

Legal fees for the titling of the property in your name are included in the legal fees for the Special Nation's Visa.

9. Who manages the timber?

Parcels are managed by GeoForestal S.A., an on-site, Panamanian management team, who in addition to managing plantations, germinates and provides the majority of teak seedlings to the teak industry in Panama. They have been managing the property for the past 19 years. They will complete the needed future thinning's, and see that the trees are maintained and healthy.



TEAK HARDWOODS

011 (505) 2254-7600
USA: 1 (914) 364-1126
www.teakhardwoods.com
info@teakhardwoods.com



10. What is the monthly maintenance cost?

In lieu of monthly maintenance costs, there is a 20% maintenance and care fee at the end of the 25-year harvest period.

11. When does one start seeing ROI?

The ROI event occurs at the end of the 25-year-old mark for the teak trees, which will occur in 6 years.

12. What is the deadline for this program?

This program is offered on a first-come, first-serve basis. Parcels will be distributed to those who reserve their parcel(s) first.

13. How much of a deposit is needed to start the process?

After submitting the Enrollment form to info@teakhardwoods.com, you will be required to either put down a minimum deposit of \$5,000 or pay in full for the program. All monies are 90% (10% service fee applied to refunds) refundable up to 15 days after receiving the final paperwork. If you are unable to pay in full but would like to participate in the program, please contact info@teakhardwoods.com to discuss potential payment plans.

14. Are there any attorneys that you recommend?

Teak Hardwoods has two efficient and trusted Panamanian lawyers, and you are able to choose the one with whom you want to work. They will complete all paperwork for your Residency and Real Estate transactions. After funds are received for the program, we will connect you with the lawyer. However, if you prefer to use an outside attorney, you are more than welcome to do so, but please note there may be additional fees and costs.

15. What is to guarantee that your company will be around in five, ten, fifteen years?

A couple friends, Mike Cobb and Joel Nagel, started this project as a personal investment because they understood the value that stands behind the teak trees. They were approached by some dear friends who asked if they would be interested in dividing up their land to sell parcels to folks. They agreed because they wanted others to have the opportunity to capitalize on a teak investment and to obtain a Panamanian residency. This really is a win-win for all involved. Mike and Joel have been on ground since the beginning, since the seedlings were first planted 19 years ago, and, along with the teak trees, are securely rooted at this site. It's safe to say Mike and Joel are not going anywhere, and neither are the teak trees.

16. Who is behind this project?

Mike Cobb is the founder and CEO of ECI Development (www.ecidevelopment.com), a Latin American real estate company that has property in four countries. Having been in the region for almost two decades, Mike is familiar with the resources that Panama has to offer, and the benefits of being a teak owner. Joel Nagel is a well-known overseas investment and asset protection attorney for Nagel & Associates. Both are also board members of Caye Bank, an international bank on the island of Ambergris Caye Belize, and of Georgetown Trust. In addition, Mike and Joel are very strong partners of larger overseas organizations, including Live and Invest Overseas, Escape Artist, and Hemi-spheres Publishing.



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