

# BELIZE



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REPORT AND VALUATION  
ON  
PARCEL NO. 1298 BLOCK 12  
CAYE CAULKER REGISTRATION SECTION  
SITUATE ABOUT 1.16 MILES NORTH OF THE SPLIT  
CAYE CAULKER VILLAGE  
BELIZE DISTRICT



**TALBERT W. BRACKETT SR.**  
SENIOR CERTIFIED LAND ECONOMIST & VALUATION SURVEYOR  
VALUER/APPRaiser, REALTOR & LICENSED AUCTIONEER

17<sup>TH</sup> DECEMBER, 2018

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**REPORT AND VALUATION**  
**ON**  
**PARCEL NO. 1298 BLOCK 12**  
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**BELIZE DISTRICT**

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**REQUESTED BY** : **WILLIAM A. LINDO**  
**ATTORNEY-AT-LAW**  
**GLENN D. GODFREY & CO. LLP.**  
**NO. 35 BARRACK ROAD**  
**Third Floor, Suite 301**  
**P. O. BOX 1047**  
**BELIZE CITY**  
**BELIZE DISTRICT**

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**PREPARED BY** : **TALBERT W. BRACKETT SR.**  
**SENIOR CERTIFIED LAND ECONOMIST & VALUATION**  
**SURVEYOR**

**UNIVERSITY DIPLOMA**  
**LAND ECONOMY & VALUATION SURVEYING**  
**UNIVERSITY OF TECHNOLOGY**  
**JAMAICA W.I**

**PARA LEGAL CERTIFICATE**  
**UNIVERSITY OF BELIZE**  
**BELIZE CA**

**CERTIFICATE**  
**INTERNATIONAL CERTIFICATE COURSE IN PROPERTY**  
**VALUATION**  
**NATIONAL INSTITUTE OF VALUATION (INSPEN)**  
**MALAYSIA**  
**SOUTH ASIA**

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**MEMBER/AFFILIATE** : **BELIZE ASSOCIATION OF VALUATION SURVEYORS**  
**(BAVS)**

**COMMONWEALTH HEADS OF VALUATION AGENCIES**  
**(CHOVA)**

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**EFFECTIVE DATE**  
**OF VALUATION** : **DECEMBER, 2008 AND DECEMBER, 2018**

**REPORT AND VALUATION**  
**ON**  
**PARCEL NO. 1298 BLOCK 12**  
**CAYE CAULKER REGISTRATION SECTION**  
**SITUATE ABOUT 1.16 MILES NORTH OF THE SPLIT**  
**CAYE CAULKER VILLAGE**  
**BELIZE DISTRICT**

<b>SUMMARY OF SALIENT FACTS</b>	
<b>Instructions</b>	: WILLIAM A. LINDO (ATTORNEY-AT-LAW) Glenn D. Godfrey & Co. LLP. No. 35 Barrack Road Third Floor, Suite 301 P. O. Box 1047 Belize City Belize District
<b>Legal Description</b>	: Parcel No. 1298 Block 12 (12-11-1298) Caye Caulker Registration Section Caye Caulker Village Belize District
<b>Location</b>	: Situate about 1.16 Miles North of the Split Caye Caulker Village Belize District
<b>Category of Use</b>	: Vacant Parcels of land
<b>Tenure</b>	: Freehold Interest, Absolute in possession
<b>Land Area</b>	: 445.703 Square Metres & 445.703 Square Metres
<b>Proprietor</b>	: <b>JAMES H. CURRY &amp; HEIDI BAKER CURRY</b>
<b>Purpose Valuation</b>	: Assess Open Market Value & Forced Sale Value
<b>Encumbrance</b>	: Not reported for the purpose of this Report and Valuation
<b>Market Value 2008</b>	: <b><u>\$61,000.00 Belize Currency</u></b>
<b>Market Value 2018</b>	: <b><u>\$183,000.00 Belize Currency</u></b>
<b>Date of Valuation</b>	: December, 2008 and December, 2018

December, 2008 and December, 2018

WILLIAM A. LINDO  
(ATTORNEY-AT-LAW)  
Glenn D. Godfrey & Co. LLP.  
No. 35 Barrack Road  
Third Floor, Suite 301  
P. O. Box 1047  
Belize City  
Belize District

**Re:** Restricted Valuation on Parcel No. 1298 Block 12 Caye Caulker Registration Section,  
Situate about 1.16 Miles North of the Split, Caye Caulker Village, Belize District.

Dear Mr. Lindo (Attorney-At-Law),

At your request, I have examined the subject property in question for estimating the Open Market Value and the Forced Sale Value as of December, 2008 and December, 2018. The Property rights valued are those of freehold unencumbered fee simple estate and interest. This medium accompanies an attached Valuation Report, which is subject to the qualifying and limiting conditions contained therein.

I have personally inspected the subject property and considered all available factors affecting the property value and do determine a fair market value of the existing property to be “SAY” **SIXTY THOUSAND DOLLARS (\$61,000.00) BELIZE CURRENCY IN 2008 AND ONE HUNDRED AND EIGHTY THREE THOUSAND DOLLARS (\$183,000.00) BELIZE CURRENCY IN 2018**

I certify that to the best of my knowledge and belief, the reported analysis, opinion and conclusion were developed and this report was prepared in conformity of the Uniform Standards of Professional Valuation Practice.

Sincerely yours.

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**TALBERT W. BRACKETT SR.**  
SENIOR CERTIFIED LAND ECONOMIST & VALUATION SURVEYOR  
VALUER/APPRaiser REALTOR & LICENSED AUCTIONEER

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**REPORT AND VALUATION**  
**ON**  
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**REPORT AND VALUATION**  
**ON**  
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**SITUATE ABOUT 1.16 MILES NORTH OF THE SPLIT**  
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**PREAMBLE**

**INSTRUCTIONS:**

Acting in accordance with the instructions of Mrs. William A. Lindo (Attorney-at-Law) of Glenn D. Godfrey & Co. LLP., No. 35 Barrack Road, Third Floor, Suite 301, P. O. Box 486, Belize City, Belize District, I have undertaken a valuation to assess the Open Market Value and the Forced Sale Value of the above subject property described in the body of this report, as of the effective date aforementioned herein.

**PURPOSE:**

The purpose of this report and valuation is to estimate and report the Open Market Value and the Forced Sale Value of the subject property as of December, 2008 and December, 2018. The intended use of this report is to provide a basis for decisions to be made in particular to Mrs. William A. Lindo (Attorney-at-Law) of Glenn D. Godfrey & Co. LLP., No. 35 Barrack Road, Third Floor, Suite 301, P. O. Box 486, Belize City, Belize\_District. Although the report is reliable upon, unauthorized users of this report are warned of the value conclusion.

**DEFINITION OF  
MARKET VALUE:**

“MARKET VALUE” is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after

proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

**DEFINITION OFFORCED  
SALE VALUE:**

“FORCED SALE VALUE” is the amount that may reasonably be received from the sale of a property under forced sale conditions which do not meet all the criteria of a normal market transaction.

It is a price which arises from disposition under extraordinary or a typical circumstance, usually reflecting an inadequate marketing period without reasonable publicity. Forced Sale is an inappropriate mode of sale reflecting an unwilling seller condition, and/or disposal under compulsion or duress.

The recommended Forced Sale Value is arrived based on assumptions that the disposal of the property is carried out in a manner reflecting the position of an unwilling seller under conditions of compulsion or duress without an adequate period of marketing for the sale of such property.

**INTEREST TO BE  
VALUED:**

The property rights valued are those of the freehold title “indefeasible” estate and interest. The term “indefeasible” refers to as an estate of absolute inheritance, clear of any condition, limitation or restriction to particular heir, but subject to the limitations of escheat expropriation, police powers and taxation.

The property is valued free and clear of all encumbrances, financing, liens and restrictions.

**INSPECTION:**

Inspection of the subject property, survey and research associated with market investigations and analysis were taken by Mr. Talbert



W. Brackett Sr., the undersigned Valuer referred to herein and was completed on December, 2008 and December, 2018.

**EFFECTIVE DATE:** As at December, 2008 and December, 2018.

**SCOPE OF VALUATION:** This Report and Valuation is prepared and reported to herewith is contingent to Uniform Standards of Professional Valuation Practice and the Valuer's research and analysis are as follows:

- The Valuer has confirmed that the current land use is consistent with the Land Utilization Act, Chapter 188 of the Laws of Belize, Revised Edition, 2000 and other relevant Acts that governs development.
- A title search for the property was conducted; the property is valued free and clear of all liens and encumbrance. Report and findings are evident and contained within the body of this Report and Valuation
- The Valuer has personally inspected the subject property being, Parcel No. 1298 Block 12 Caye Caulker Registration Section, Belize District, consisting of 445.703 Square Metres of land and has included its salient findings in estimating the Open Market Value and the Forced sale Value of the said subject property up to the date of inspection aforementioned herein.
- Furthermore; the Valuer have reviewed aerial photographs and ground photographs also of the said subject property along with its real property interests to clarify his inspection, to estimate the value. This gave the Valuer a first-hand

perspective of the natural features, environmental and land use of the subject property.

- An environment review of the subject property was conducted, but no investigation into the bearing qualities of the soils has been performed therefore Valuer offers no warranty in regards to those matters.
- Acting in accordance with prior agreement with my client this report is the result of a limited valuation process using specific guidelines of the Uniform Standards of Professional Valuation Practice.
- All information pertinent to the valuation has been considered and the full valuation process has been applied. The intended user of this report is warned of the reliability of this value conclusion.
- Analysis of sales, income earnings, profits and offerings of the development value of similar water front properties in the local market and interviews with the market participants were used to confirm the final value estimate.
- Estimation of the Open Market Value and the Forced Sale Value was estimated by using the Direct Comparison Approach with conclusion of the property interest, the market value was considered to estimate the final value, as of December, 2008 and December, 2018.

**LIMITING CONDITIONS:** This report and valuation is subject to the “Assumptions and Limiting Conditions” contained in the appendix and body of this report

herewith and is in conformity with the Uniform Standards of Professional Valuation Practice.

### **LEGAL PROPERTY DATA**

Every parcel of land registered at the Belize Land Registry, Lands and Surveys Department, Ministry of Natural Resources and Agriculture, Belmopan, Cayo District is required a Land Register and each register shall show whether the land is private land or national land and in respect of private land, whether the title is absolute or provisional, and shall be divided into three sections as follows:

- (i.) The Property Section
- (ii.) The Proprietorship Section and
- (iii.) The Incumbrances Section.

The Land Register is comprised a register in respect of every parcel for which a register is prepared under sections 12, 13 and 14 and a register in respect of each lease required by the Registered Lands Act, Chapter 194 of the Laws of Belize, Revised Edition 2000, to be registered.

A Title Search of the Property Section, the Proprietorship Section and Incumbrances Section of the Land Register for the subject property was conducted and reported hereinafter in this section of this report and valuation, as of the effective date of this report.

#### **TITLE REFERENCE:**

Under the Registered Lands Act, Chapter 194 of the Laws of Belize, Revised Edition 2000; title to the subject property is held under and by virtue of a Land Certificate with Instrument No. LRS– 201302189 dated the 04<sup>th</sup> day of March, 2013, duly registered at the Belize Land Registry, Lands and Surveys

Department, Ministry of Natural Resources, Belmopan, Cayo District.

**OWNERSHIP:**

**JAMES H. CURRY & HEIDI CURRY & SUSAN CURRY** of Playa Asuncion (formerly Front Street) Caye Caulker Village, Belize District is the registered freehold proprietor of the subject property, with absolute title, together with all rights and privileges belonging or appurtenant thereto, free from all other interests and claims whatever.

The freehold proprietor with absolute title is subject to:

- (a.) the leases, charges and other encumbrances and to the conditions and restrictions, if any, shown in the register; and
- (b.) unless the contrary is expressed in the register, to such liabilities, rights and interests as affect the same and are declared by section 31 not to require noting on the register; up to the effective date of valuation mentioned before herein.

**EASEMENT:**

There is no Easement registered in the Property Section of the Land Certificate and Land Register at the Belize Land Registry, Lands and Surveys Department, Ministry of Natural Resources, Belmopan, Cayo District, in relation to the subject property, up to the effective date of this valuation mentioned herein.

**INHIBITION, CAUTION,  
OR RESTRICTION:**

There is no Inhibition or Restriction registered in the Property Section of the Land Certificate and Land Register at the Belize Land Registry, Lands and Surveys Department, Ministry of

Natural Resources, Belmopan, Cayo District, in relation to the subject property, up to the effective date of this valuation mentioned herein.

**INCUMBRANCES**

**(Leases, Charges, Etc.):**

There is no apparent Lease or Sub-Lease registered in the Property Section of the Land Certificate and Land Register at the Belize Land Registry, Lands and Surveys Department, Ministry of Natural Resources, Belmopan, Cayo District, in relation to the subject property, up to the effective date of this valuation mentioned herein.

There is a Charge registered in relation to the subject property in question. For greater certainty of the status of any registered Charges etc., in relation to the subject property, a legal opinion from an Attorney-at-Law, the Registrar of Lands Office or a credible Title Investigator should be solicited, for a reliable and detail explanation of the effects of any dealings with the subject property.

**LAND USE CONTROL/  
CATEGORY OF USE:**

The vicinity constitutes suburban land use which is controlled by the Caye Caulker Village Council along with the Ministry of Natural Resources, other Governmental Authorities and other None Governmental Organizations (NGO's).

Acting in accordance with the land use regulations, stringent restrictions are applied in accordance with traditional principles and regional standards.

Hence, the Local Authorities rules hitherto that the existing vicinity in question confirms by its policy; residential land use and or commercial land use respectively.

**ASSESSMENTS AND  
TAX DATA:**

The Town's Property Tax chargeable on the subject property was not reported for the purpose of this report and valuation. The Assessments and Tax in relation to the subject property is in accordance with the Town's Property Tax Act, Chapter 65 of the Laws of Belize, Revised Edition 2000 Showing the Law as at 31st December, 2000; the tax is based "annual value".

"Annual Value" means an amount equal to the rent at which any property might reasonably be expected to let from year to year if the tenant undertook to pay license duties (if any), and the landlord undertook to pay the rates and taxes and to bear the cost of repairs, insurance and other expenses (if any), necessary to maintain the property in a state to command that rent or the actual rent received if this is greater than the rent at which the property might reasonably be expected to let.

**GENERAL PARTICULARS**

**UTILITY AND  
SERVICES:**

The location in question and further beyond enjoys a well-catered, full range of suburban type services supplied to the area by the relevant authorities.

Electricity supply and street lighting, water supply are some of the services not readily available to the subject property; Telephone services, postal services, fire services, police patrols, and garbage collection are some of the services readily available to the subject property.

**AREA ANALYSIS:**

The subject vicinity is situated approximately 1.16 miles north of the Split, on the North side of Caye Caulker Village in the Belize District. The vicinity is approximately 1.68 miles from the island's town centre. The north side Caye Caulker Village is a sparsely populated area. There are very few houses in the area, while the area is slowly developing. The vicinity does not have a major roadway; there is a 40 feet road from the split for about 1.23 miles north.

Caye Caulker Village is a small limestone coral island off the coast of Belize in the Caribbean Sea, approximately 20 miles north of Belize City. The Island is about 5 miles/8.2 kilometers (North to South) by less than 1 mile/2.0 kilometers (East to West) totaling 5 square miles in area and is accessible by high-speed water taxi or small plane. The Belize Barrier Reef, located one mile to the east of the Island provides excellent snorkeling and scuba diving.

The population of Caye Caulker is approximately one thousand, three hundred (1,300) inhabitants (Population Census 2010), while income ranges from lower income to upper-middle income. There are over 60 hotels with over 890 rooms and many restaurants and shops, but Caye Caulker remains friendly and easy-going, avoiding the commercialism of other tourist destinations around Belize.

The mode of transportation is the golf cart, which is unique to the many first time visitors. One can get all over the island very easily by boat, golf cart, or bike.

The bay at the back of the village provides shelter for boats while the reef at the front provides good protection from large waves. Also, the coral sand near the village provides good anchorage compared to the soft mud found elsewhere.

Primary schools, banks, churches, shopping centers, public transportation (land and air), police station and other market essential adds to its development and enhance the quality of life of the residents, are within 2 miles from the subject vicinity to village core.

**ECONOMIC TREND:**

The main industry on the island prior to tourism was fishing. The island sits in the middle of natural migration routes for fish, and feeding grounds for conch and lobster. During World War II, fishermen living on the island also collected debris from torpedoed ships in the Caribbean that came floating ashore. The most lucrative were bales of rubber. Now the fishing industry is thought to support more than 100 families on the island.

Today, the diversified economy of the village still includes lobster, fish and tourists. Internet e-commerce is growing in a small way and is expected to increase rapidly with the inception of wireless internet to Belize.

**SUBJECT PROPERTY**

**LOCATION:**

All that piece or parcel of land being referred to as Parcel No. 1298 Block 12 Caye Caulker Registration Section; Situate about 1.16 Miles north of the Split, Caye Caulker Village, Belize District as shown Survey Plan Entry No. 7106 Register 26.

**LAND SIZE:**

445.703 Square Metres & 445.703 Square Metres.



**SITE FEATURES:**

The site is a parcel of land that is rectangular in shape; formerly situate abutting the 66 feet beach reserve along the Caribbean Seacoast of Caye Caulker, prior to a new survey that has caused and created Parcel No. 1282.

The topography of the vicinity is that of flat low laying mangrove coastal plains below the ordinary sea level, in its natural state, with predominant mangrove trees, coconut palm trees and other wild trees across its land mass.

A geotechnical study of the subject property was not made available; therefore it was assumed that the soil is unstable. A full environmental study is required to determine the true soil condition and other matters relating to the infrastructure and improvements of the property in question.

Sites in this vicinity are usually reclaimed by landfill. Traditionally; clay loam soil and or other approved aggregates are used to create a solid core for infrastructure and engineering works, such as construction or other convenient and intended use of the site.

**BOUNDRIES:**

Bounded on the North by Parcel No. 2199, on the East by Parcel No. 1282, on the South by Parcel No. 1297 and on the West by a 40 feet wide sandy road.

**FRONTAGE:**

Approximately 60 feet on the West by a 40 feet wide sandy road.

**HIGHEST AND  
BEST USE:**

Highest and Best Use as professed by the 1993 edition of The Real Estate Valuation Dictionary refers to the “reasonably and probably

use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value”.

The following are the measurable factors that are considered in relation to determine the highest and best use of a vacant site:

- (i.) Legally permissible
- (ii.) Physically possible
- (iii.) Economically feasible
- (iv.) Maximum profitability

Acting in accordance with my investigation and experience I have determined that the Highest and Best Use of the existing property in question is considered to be that of commercial land use or residential land use.

#### **VALUATION**

#### **VALUE APPROACH:**

The Direct Comparison Approach of valuation was utilized to value the subject property.

#### **VALUATION METHODS:**

- (i.) Direct Comparison Method
- (ii.) Income Method
- (v.) Cost Method
- (vi.) Residual Method
- (iv.) Profit Method

- (i.) Direct Comparison Method:

This approach is based on the economic principle of substitution. The principle expresses the fact that the given value of a property

should be no more than the cost of buying another substitute property. Other recent property sales are compared to the subject property on the following legal factors such as legal, physical, location and economic characteristics.

- (ii.) Income Method: The Income Approach is also termed the fundamental or intrinsic method of property valuation. In this method, the present worth of a property is estimated on the grounds of projected future net income (in rent, for example) and re-sale value.

The method uses the discounted cash flow (DCF) model to determine the present value of an investment. One underlying assumption of this approach is the principle of opportunity cost of capital, i.e. that money is of more value to its holder today than in the future. The principle of anticipation is fundamental to this approach. It states that value can be created today by expected future profits.

Although slightly complicated, this method is an essential element to the valuation of any property; it is almost always employed by financial and investment professionals when valuing assets.

- (iii.) Cost Method: This is the cost necessary to reproduce the exact same asset and is appropriate in situations such as litigation involving the specific intangibles in question or when attempting to measure return on investment. The “replacement cost” method measures the cost to develop an asset with similar utility and is appropriate in situations such as determining a target price prior to negotiations or calculating a basis for a fair rate of return from which suitable royalty rates or transfer pricing can be determined.

(iv.) Residual Method: Residual method of valuation Under the Residual Method of Valuation, it requires analysis of potential income to be generated from the subject development hypothesis and deducting the direct and indirect outstanding development costs thereof in the valuation, where one would consider the existing development, if marketable, for the hypothesis.

(v.) Profit Method: The principle of this method derives from the ability of the property to bring an income to the tenant from his occupation which will compensate him sufficiently for operating the concern and, in addition, provide a surplus which the tenant would be prepared to pay for the right to occupy the property.

**VALUE APPROACH:** The Direct Comparison Approach was utilized to value the subject property. This approach is based on the economic principle of substitution. The principle expresses the fact that the given value of a property should be no more than the cost of buying another substitute property. Other recent property sales are compared to the subject property on the following legal factors such as legal, physical, location and economic characteristics.

**MARKET DEMAND:** Market transaction in the real estate market has variable increased realizing a very high demand for residential and commercial units in the said vicinity. Due to the fact that adverse credit policies and other financial constraints have been relatively stable now the pace of market demand for properties has escalated in the said vicinity and created a booming market demand.

Since Belize's independence in 1981 the value of land has been a new phenomenon. Although Belize faces many economic problems it is still a stable growing country with many advantages

that provides the country with competitive edge. Its strategic location is ample convenience to North America and the rest of the Caribbean markets why its economy generate the type of money needed.

**PROPERTY VALUE:**

Based on associated market investigation survey realizing the level of price being asked for comparable properties in the vicinity, guided by my experience, the unencumbered fee simple estate and interest in the subject property offered for sale under bona fide conditions would fetch a market price of "SAY", **SIXTY THOUSAND DOLLARS (\$61,000.00) BELIZE CURRENCY IN 2008 AND ONE HUNDRED AND EIGHTY THREE THOUSAND DOLLARS (\$183,000.00) BELIZE CURRENCY IN 2018**

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**MY REF:** Valuation 1882018...James H. Curry & Heidi Curry

C/O William A. Lindo (Attorney-at-Law)  
(1.16 miles North of “The Split” Caye Caulker Village)

**YOUR REF:** \_\_\_\_\_

**DATED:** December, 2008 and December, 2018

**CERTIFICATION OF VALUER**

I, the undersigned, do hereby certify that I have personally inspected the property being described herein as Parcel No. 1298 Block 12 Caye Caulker Registration Section, situate about 1.16 Miles North of the Split, Caye Caulker Village, Belize District.

- To the best of my knowledge and belief the statements of facts contained in this report and upon which the opinions herein are based are true and correct, subject to the assumptions and limiting conditions explained in the report.
- The report, analysis, opinions and conclusions are limited only by reported assumptions and are limited conditions, and are my personal, unbiased professional analysis, opinions and conclusions.
- I have no present or prospective interest in the property that is the prospective of this report and have no personal interest or bias with the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of the stipulated result, or the occurrence of a subsequent event.
- My analysis, opinions and conclusions were developed and this report was prepared in conformity with the uniform standard of Professional Valuation Practice.
- I have made a personal inspection of the property that is the subject property of this report.
- No one provided significant professional assistance to the Valuer.

In my opinion, the subject property has a value on December, 2008 and December, 2018 of: **“SAY” SIXTY THOUSAND DOLLARS (\$61,000.00) BELIZE CURRENCY IN 2008 AND ONE HUNDRED AND EIGHTY THREE THOUSAND DOLLARS (\$183,000.00) BELIZE CURRENCY IN 2018.**

Signature: \_\_\_\_\_ Date of certification: December, 2008 and December, 2018

#### **ASSUMPTIONS AND LIMITING CONDITIONS**

1. Because market conditions, including economic, social and political factors change rapidly and on occasion, without warning, the market value estimate expressed as of the date of this valuation cannot be relied upon as of any other date except with further advice from the Valuer confirmed in writing.
2. No responsibility is assumed for matters of a legal nature that affect either the property being valued or the title to it. It has been assumed that the title is good and marketable and therefore, no opinion is rendered about the title. The subject property must comply with government regulations, including zoning, building code and health regulations and if doesn't comply, its non-compliance may affect market value. To be certain of compliance, further investigation may be necessary. The property is valued on the basis of it being under responsible ownership.
3. No survey of the property has been made. Any sketch in the valuation report shows approximate dimension and is included only to assist the reader of the report in visualizing the property.
4. This report is completed on the basis that testimony or appearance I court is not required as a result of this valuation unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the valuation report and data related thereto and provision of appropriate compensation.
5. Unless otherwise stated in the valuation report there are no unapparent or hidden conditions of the property (including but not limited to its soils, physical structure, mechanical and other operating system, its foundation etc.) or adverse environmental conditions (on it or

neighbouring property including, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the valuation. The attached report should not be constructed as an environmental audit or a detailed property condition report, as such reporting is beyond the scope of this report and or the qualification of the Valuer. Responsibility is not accepted for any such unapparent or hidden conditions that do exist, or for any research, testing or engineering that might be required to discover whether such conditions exist.

6. Information, estimates and opinions that have been expressed in the appraisal report are obtained from sources considered to be reliable and they are believed to be true and correct. No responsibility is assumed for the accuracy of such items that were furnished by other parties.
7. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work.
8. The contents of this report are considered confidential and will not be disclosed by the author to any party except as provided for in the Standards of Professional Practice or when property entered into evidence of a duly qualified judicial or quasi-judicial body.
9. Written consent from the author and supervisory Valuer must be obtained before all (or any part) of the content of the valuation report can be used for any purposes by anyone except: the client specified in the report and where the client is the mortgagee, its insurer and the barrower, if he/she paid the Valuer's fee. The author's written consent and approval must also be obtained before the valuation (or any part of it) can be conveyed by anyone to any other parties, including mortgagees other than the client and the public through prospectus, offering memo, advertisement, public relation, news, sales or other media.



**TABLE OF COMPARABLE SALES DATA**

<b>U N I T</b>	<b>PROPERTY</b>	<b>TERMS</b>	<b>LOCATION</b>	<b>AREA</b>	<b>PRICE</b>	<b>DATE OF SALE</b>	<b>PRICE PER ACRE IN BZD.</b>	<b>OCCUPATION</b>
1	LOT NO. 26	SOLD	NORTH OF SPLIT CAYE CAULKER VILLAGE	445.203 SQUARE YARDS	\$50,000.00	DEC. 2008	\$112.00/ SQUARE YARD	UNIMPROVE VALUE
2	LOT NO. 79	SOLD	NORTH OF SPLIT CAYE CAULKER VILLAGE	445.703 SQUARE METRES	\$60,000.00	NOV. 2007	\$135.00/ SQUARE YARD	UNIMPROVE VALUE
3	LOT NO. 93	SOLD	NORTH OF SPLIT CAYE CAULKER VILLAGE	445.703 SQUARE METRES	\$50,000.00	NOV. 2007	\$112.00/ SQUARE YARD	UNIMPROVE VALUE
4	LOT NO. 33	SOLD	NORTH OF SPLIT CAYE CAULKER VILLAGE	700.01 SQUARE METRES	\$35,000.00 USD \$70,000.00 BZD	JUL. 2007	\$100.00/ SQUARE YARD	UNIMPROVE VALUE

**TABLE OF COMPARABLE SALES DATA FOR 2008**

U N I T	PROPERTY	TERMS	LOCATION	AREA	PRICE	DATE OF SALE	PRICE PER ACRE IN BZD.	OCCUPATION
	<b>SUBJECT PROPERTY PARCEL NO. 1298</b>	---	<b>NORTH OF THE SPLIT CAYE CAULKER VILLAGE BELIZE DISTRICT</b>	<b>445.703 SQUARE METRES &amp; 445.703 SQUARE METRES</b>	----	----	----	<b>UNIMPROVE LOT</b>
1	LOT NO. 26	SOLD	NORTH OF SPLIT CAYE CAULKER VILLAGE	445.203 SQUARE METRES	\$50,000.00	DEC. 2008	\$112.00/ SQUARE METRES	UNIMPROVE VALUE
2	LOT NO. 79	SOLD	NORTH OF SPLIT CAYE CAULKER VILLAGE	445.703 SQUARE METRES	\$60,000.00	NOV. 2007	\$135.00/ SQUARE METRES	UNIMPROVE VALUE
3	LOT NO. 93	SOLD	NORTH OF SPLIT CAYE CAULKER VILLAGE	445.703 SQUARE METRES	\$50,000.00	NOV. 2007	\$112.00/ SQUARE METRES	UNIMPROVE VALUE
4	LOT NO. 33	SOLD	NORTH OF SPLIT CAYE CAULKER VILLAGE	700.01 SQUARE METRES	\$35,000.00 USD \$70,000.00 BZD	JUL. 2007	\$100.00 SQUARE METRES	UNIMPROVE VALUE

**TABLE OF COMPARABLE SALES DATA UP TO 2018**

1.	PARCEL NO. 1166 BLOCK 12	SOLD	NORTH OF THE SPLIT CAYE CAULKER VILLAGE BELIZE DISTRICT	799.74 SQUARE YARDS	\$460,000.00	02 <sup>ND</sup> OCT- 2015	\$575.19 BZD	UNIMPROVE LOT
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2.	PARCEL NO. 1167 BLOCK 12	SOLD	NORTH OF THE SPLIT CAYE CAULKER VILLAGE BELIZE DISTRICT	559.89 SQUARE YARD(S)	\$200,000.00	30 <sup>TH</sup> NOV- 2017	\$357.21 BZD	UNIMPROVE LOT
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3.	PARCEL NO. 1170 BLOCK 12	SOLD	NORTH OF THE SPLIT CAYE CAULKER VILLAGE BELIZE DISTRICT	559.89 SQUARE YARD(S)	\$210,000.00	05 <sup>TH</sup> MAY- 2017	\$375.07 BZD	UNIMPROVE LOT
4.	PARCEL NO. 1173 BLOCK 12	SOLD	NORTH OF THE SPLIT CAYE CAULKER VILLAGE BELIZE DISTRICT	559.89 SQUARE YARD(S)	\$\$250,000.00	06 <sup>TH</sup> DEC- 2017	\$446.52 BZD	UNIMPROVE LOT
5.	PARCEL NO. 1176 BLOCK 12	SOLD	NORTH OF THE SPLIT CAYE CAULKER VILLAGE BELIZE DISTRICT	559.89 SQUARE YARD(S)	\$\$164,000.00	12 <sup>TH</sup> OCT- 2016	\$292.91 BZD	UNIMPROVE LOT

**VALUATION**

The most comparable property would indicate from the Table of Comparable Sales Data which would provide a reasonable range of value for the following reasons.

1. The Table of Comparable Sales Data are very much comparable in relation to the nature of size and location of the subject property.
2. Base on the fact that the subject property is situated within near proximity where prime factors exists for potential investment in such holdings and the comparable property has been sold within reasonable time determination has been made for adjustments same.
3. It is apparent that property buyers submit to the Lands and Surveys Department a price lower (lower consideration) than which properties are sold for to pay lower stamp duty; for this reason the Valuer will justify his adjustments in his valuation.
4. No adjustments were made for 3 above to determine the Market Value.

Having determined that the comparable sales from the Table of Comparable data are the most comparable properties, I have undertaken and do determined that \$1150.00 Per Square Yards metres in 2008 and \$410.00 Per Square Yards are the fair going rate Per Square Yard for property in the said vicinity.

<b>VALUE OF LAND</b>	<b>Area of Land x Price Per Acre</b>		<b>Market Value</b>
	445.703 Square Metres x \$115.00 Per Square Metres	\$	<b>50,436.00</b>
<b>Value in 2008</b>	Plus 20% for beach front location	\$	<b>10,251.00</b>
			<b>\$ 61,507.00</b>
<b>Value in 2018</b>	445.703 Square Metres x \$410.00 Per Acre	\$	<b>146,000.00</b>
			<b>\$ 183,000.00</b>

Therefore having regard to all the information contained in this report, it is my professional opinion that the market

value of the subject property described as of December, 2008 and December, 2018 is **“SAY” SIXTY THOUSAND DOLLARS (\$61,000.00) BELIZE CURRENCY IN 2008 AND ONE HUNDRED AND EIGHTY THREE THOUSAND DOLLARS (\$183,000.00) BELIZE CURRENCY IN 2018**

(NB. ALL PROCES ARE QUOTED IN BELIZE CURRENCY)

(Initial \_\_\_\_\_)



**PHOTO SHOWING SUBJECT PROPERTY**



**PHOTO SHOWING SUBJECT PROPERTY**





REGISTRY INDEX MAP HIGHLIGHTING SUBJECT PROPERTY



**PHOTO SHOWING VICINITY OF SUBJECT PROPERTY FROM THE SEA**





**OVERLAY OF REGISTRY INDEX MAP ON GOOGLE IMAGE HIGHLIGHTING SUBJECT PROPERTY**

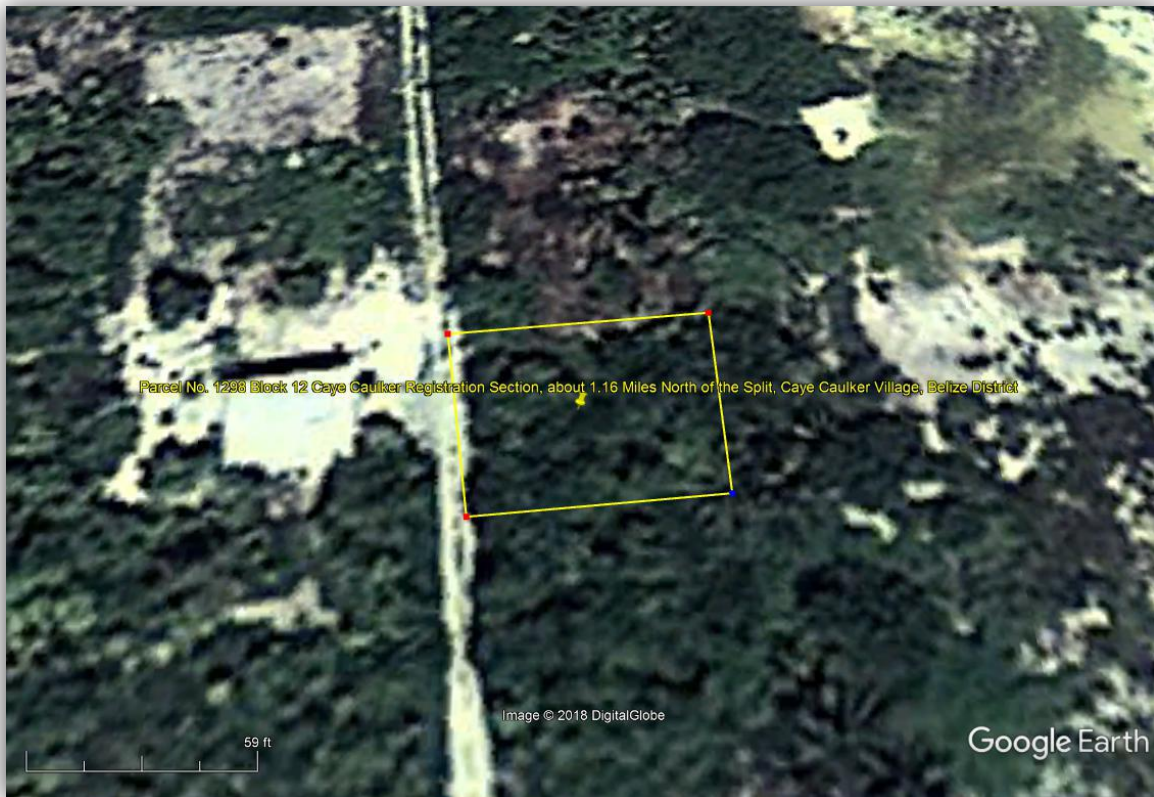


**GOOGLE IMAGE SHOWING CAYE CAULKER & LOCATION OF SUBJECT PROPERTY**



**GOOGLE IMAGE SHOWING NEIGHBOURHOOD OF SUBJECT PROPERTY**





**GOOGLE IMAGE SHOWING ORTHOGRAPHIC VIEW OF SUBJECT PROPERTY**

TALBERT W. BRACKETT SR.  
191 COR. MAURICE BISHOP STREET  
& JACKFRUIT CRESCENT  
BELAMA PHASE II  
BELIZE CITY  
BELIZE DISTRICT

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