

BELIZE



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REPORT AND VALUATION
ON
PARCEL NO. 889 BLOCK 11
BELIZE RURAL NORTH 1 REGISTRATION SECTION
SITUATE COROZALITO/BOMBA AREA, MASKALL VILLAGE
DALE 17-MILE COASTAL RAINFOREST RANCH
BELIZE DISTRICT



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24TH APRIL, 2024



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PART I: INTRODUCTION

**Report and Valuation on Parcel No. 889 Block 11 Belize Rural North 1
Registration Section situate in Corozalito/Bomba Area, Maskall Village at
Dale 17- Mile Coastal Rainforest Ranch, Belize District**

**REQUESTED BY : DELILAH COMPANY LIMITED
UNIT 17 NORTHERN SHOPS
MILE 1 ½ PHILIP GOLDSON HIGHWAY
BELIZE CITY
BELIZE DISTRICT**

**PREPARED BY : TALBERT W. BRACKETT JR.
VALUER/APPRaiser
REALTOR &
LICENSED AUCTIONEER**

**REAL ESTATE ECONOMICS AND FINANCE
THE LONDON SCHOOL OF ECONOMICS & POLITICAL SCIENCE
UNIVERSITY OF LONDON, ENGLAND**

**REAL ESTATE SALESMAN & BROKER COURSE
UNIVERSITY OF TECHNOLOGY
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SAINT JOHN'S COLLEGE JUNIOR COLLEGE
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ST. JOHN'S COLLEGE
BELIZE CA**

**PARTNER : VALUE BELIZE PROPERTY VALUATION SERVICES
VALUE BELIZE REAL ESTATE SERVICES&
VALUE BELIZE AUCTIONEERING SERVICES**

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

**EFFECTIVE DATE
OF VALUATION : 24TH APRIL, 2024**



SUMMARY OF SALIENT FACTS

Instructions	: Delilah Company Limited Unit 17 Northern Shops Mile 1 ½ Philip Goldson Highway Belize City Belize District
Legal Description	: Parcel No. 889 Block 11 Belize Rural North 1 Registration Section Corozalito/Bomba Area Maskall Village Belize District
Location	: Dale 17- Mile Coastal Rainforest Ranch Within the Corozalito/Bomba Area Maskall Village Belize District
Category of Use	: Mix Land Use (Residential/ Coastal Front/ Rainforest Ranch)
Tenure	: Freehold Interest, Absolute in Possession
Land Area	: 42.40 Square Kilometer± / 10,478.39 Acres±
Proprietor	: SOUTHLAND SECURITIES, INC.
Purpose Valuation	: Assess the Open Market Value and the Forced Sale Value
Encumbrances	: Not investigated for the purpose of this report and valuation
Market Value	: <u>\$33,000,000.00 BELIZE CURRENCY</u> <u>\$16,500,000.00 UNITED STATES CURRENCY</u>
Force Sale Value	: <u>\$26,000,000.00 BELIZE CURRENCY</u> <u>\$13,000,000.00 UNITED STATES CURRENCY</u>
Date of Valuation	: 24 th April, 2024



24th April, 2024

DELILAH COMPANY LIMITED
Unit 17 Northern Shops
Mile 1 ½ Philip Goldson Highway
Belize City
Belize District

Re: SUMMARY OF PROPERTY VALUATION

Restricted Report and Valuation on Parcel No. 889 Block 11 Belize Rural North 1 Registration Section, situate in Corozalito/Bomba Area, Maskall Village at Dale 17-Mile Coastal Rainforest Ranch, Belize District.

Dear Sir/Madam:

In accordance with your request, I have caused a valuation of the above referenced subject property. The valuation states my opinions and conclusions of the property's Market Value, subject to the various assumptions and limiting conditions set forth in this report.

The purpose of my examination of this property is to develop an estimate of the Market Value of the indefeasible freehold property interest effective as of the 24th day of April, 2024. The date of property inspection is the 24th day of April, 2024.

The total land area of the subject is estimated to be 42.40 Square Kilometer±/ 10,478.39 Acres±, Parcel No. 889 Block 11 Belize Rural North 1 Registration Section situate in Corozalito/Bomba Area, Maskall Village at Dale 17- Mile Coastal Rainforest Ranch, Belize District.

It is my opinion that the highest and best use of subject property as though vacant is for land preservation land use. The terms "Highest and Best Use" and "Market Value", as utilized in this report, are defined in the body of this report titled "Highest and Best Use".

Market value is conditioned upon utility or use. Real estate is valued at its highest and best use. Highest and best use is an opinion based upon the likely legal use, combined with an analysis of the supply and demand characteristics of the market.



This appraisal is not to be used by the addressee or any recipient as a part of a presentation of a real estate syndicate.

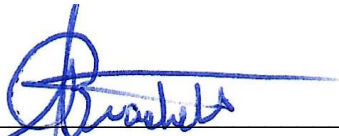
A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of and engaged in, investment for gain from an interest in real property, including but not limited to, a sale, exchange, trade or development of real property, on behalf of others, which regulates investments made as a public offering.

This medium accompanies an attached Valuation Report, which is subject to the qualifying and limiting conditions contained herein.

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": **THIRTY-THREE MILLION DOLLARS (\$33,000,000.00) BELIZE CURRENCY.**

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

Sincerely yours.



TALBERT W. BRACKETT JR.

REAL ESTATE VALUER/APPRaiser

REALTOR

(REAL ESTATE SALESMAN & BROKER)

UNIVERSITY OF TECHNOLOGY, JAMAICA, WEST INDIES

LICENSED AUCTIONEER (BELIZE)

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PART II: PREAMBLE

Report and Valuation on Parcel No. 889 Block 11 Belize Rural North 1 Registration Section situate in Corozalito/Bomba Area, Maskall Village at Dale 17- Mile Coastal Rainforest Ranch, Belize District

Instructions:

Acting in accordance with the instructions of Delilah Company Limited a Belize Company duly incorporated under the (Belize) Companies Act, Chapter 250 of the Laws of Belize, Revised Edition, 2000, with registered office situated at Unit 17 Northern Shops, Mile 1 ½ Philip Goldson Highway, 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 aforementioned herein effective date of this report and valuation. The terms "Open Market Value as utilized in this report, is defined on this sheet and the following sheet titled "Definition of Market Value"

Purpose & Intended Use of Valuation:

The purpose of this valuation is to estimate and report the Open Market Value of the subject property as of the 24th day of April, 2024.

The intended use of this report is to provide a basis for decisions to be made in particular to Delilah Company Limited a Belize Company duly incorporated under the (Belize) Companies Act, Chapter 250 of the Laws of Belize, Revised Edition, 2000, with registered office situated at Unit 17 Northern Shops, Mile 1 ½ Philip Goldson Highway, Belize City, Belize District, of the subject property being SOUTHLAND SECURITIES, INC. (its proprietor). 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 a liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and whereby the parties have each acted knowledgeable, prudently and without compulsion.



The definition of "Market Value" has become institutionalized by the International Valuation Standards Council ("IVSC") and the Royal Institution of Chartered Surveyors ("RICS"). The definition of Market Value was taken from the Appraisal and Valuation Manual issued by the Royal Institution of Chartered Surveyors 01st day of January, 2014.

"The market value shall be documented in a transparent and clear manner". The IVSC make it clear that a "willing seller" in that context is simply a seller motivated to sell at the best price obtainable on the valuation date.

Definition of Forced 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 atypical 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.

The definition of "Forced Sale Value" has become institutionalized by the International Valuation Standards Council ("IVSC") and the Royal Institution of Chartered Surveyors ("RICS"). The definition of Market Value was taken from the Appraisal and Valuation Manual issued by the Royal Institution of Chartered Surveyors 01st day of January, 2014.

"Forced Sale Value shall also be documented in a transparent and clear manner". The IVSC make it clear that a "unwilling seller" in that context is simply a seller not motivated to sell at the best price obtainable on the valuation date.



Interest to be valued:

The property rights valued are those of the freehold fee simple estate and interest. The term "Fee simple" (The Law of Property Act) 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.

Inspection:

Inspection, valuation and research associated with market investigations and analysis of the subject property was taken by Talbert W. Brackett Jr. Appraiser, Certified Realtor (University of Technology, Jamaica) and Licensed Auctioneer and was completed the 24th day of April, 2024.

Effective Date of Valuation:

The effective date of this report and valuation is of the 24th day of April, 2024.

Scope of Valuation:

This Report and Valuation is prepared and reported to herewith is contingent to Uniform Standards of Professional Valuation Practice in compliance the Royal Institution of Chartered Surveyors ("RICS") and other professional bodies not to mention.

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.
- 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 Parcel No. 889 Block 11 Belize Rural North 1 Registration Section, situate Corozalito/Bomba Area, Maskall Village at Dale 17- Mile Coastal Rainforest Ranch, Belize District and has considered all available factors affecting the property value in estimating the Open Market Value and the Forced Sale Value of the said subject property.
- Furthermore; the Valuer have reviewed aerial photographs, ground photographs, Google images and recent reputable comparable sales of properties in the immediate vicinity and outside of the immediate vicinity, along with its real property interests to clarify his inspection, to estimate the value.
- An environment review of the subject property was conducted, but no investigation into the bearing qualities of the soils has been performed, therefore; the Valuer offers no warranty in regards to those matters.
- Acting in accordance with prior agreement with my client this report is the result of 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 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 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 the 24th day of April, 2024.



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.



PART III: LEGAL PROPERTY DATA

Report and Valuation on Parcel No. 889 Block 11 Belize Rural North 1 Registration Section situate in Corozalito/Bomba Area, Maskall Village at Dale 17- Mile Coastal Rainforest Ranch, Belize District

Legal Property Data

Every parcel of land registered at the Belize Land Registry, Lands and Surveys Department, Ministry of Natural Resources, 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 (ii.) 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 said Land Register was conducted and reported herein after in this section of this report and valuation, as the effective date of this report.

Title Reference:

Title to the Parcel No. 889 Block 11 Belize Rural North 1 Registration Section which the subject property is registered under the provisions of the Registered Lands Act Chapter 194 of the Laws of Belize Revised Edition by virtue of a Land Certificate with instrument No. LRS-201509549, dated the 25th day of August, 2015, at the Belize Land Registry, Lands and Surveys Department, Ministry of Natural Resources, Belmopan, Cayo District.

Ownership:

SOUTHLAND SECURITIES, INC. with its registered office at 2711 Centerville Rd. Ste 400, Wilmington, DE 19808, United States of America is the registered proprietor of the freehold interest



in the subject property, together with all rights and privileges belonging or appurtenant thereto, free from all other interests and claims whatever, registered in the Proprietorship Section of the Land Register Report at the Belize Lands Registry, Lands and Surveys Department, Ministry of Natural Resources, Belmopan, Cayo District in relation to the subject property up to the date of valuation mentioned herein.

The freehold proprietor with absolute title is subject to:

- (a.) The Charges and other Encumbrances and to the conditions and restrictions, if any, shown in the land titles register; and
- (b.) Unless the contrary is expressed in the land register, to such liabilities, rights and interests as affect the same and are declared not to require noting on the land register; up to the effective date of valuation mentioned before herein.

Easement:

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

Inhibition, Caution, or Restriction:

There is no Inhibition, Caution, or Restriction registered in the Proprietorship Section of the Land Register Report at the Belize Lands Registry, Lands and Surveys Department, Ministry of Natural Resources, Belmopan, Cayo District in relation to the subject property up to the date of valuation mentioned herein.

Incumbrances (Leases, Charges, Etc.):

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



There is no registered charge/mortgage registered in regards to the before mentioned subject property described herein.

For greater certainty of the status of any registered Incumbrances (Leases, Charges, Etc.) in relation to the subject property, a legal opinion should be solicited from an Attorney-at-Law, the Registrar of Lands or a credible Title Investigator, for a reliable and detail explanation of the effects of any dealings with the subject property.

The full extent of the Incumbrances (Leases, Charges, Etc.) was not reported for the purpose of this report and valuation.

Land Use Control/Category of Use:

The subject property is situate Corozalito/Bomba Area, Maskall Village at Dale 17- Mile Coastal Rainforest Ranch, Belize District outside of Belize City and Corozal Town limits and constitutes rural land use which is delegated by the Ministry of Natural Resources and other Government and Non-Governmental Organizations (NGOs).

Assessments and Tax Data:

The Assessments and Taxes payable to the Government of Belize was not investigated for the purpose of this report and valuation.

According to the Land Tax Act, Chapter 58, Section 23 of the Laws of Belize, Revised Edition 2000; the subject property is not from paying Land Tax.

Notwithstanding anything contained in section 21 of the above mentioned Land Tax Act the minimum annual tax payable in respect of any lot, piece or parcel of land shall be five dollars: Provided that all land appurtenant to buildings and places used exclusively for public worship or education and so accepted by the Chief Valuer and any public plaza or square, cemetery.



PART IV: GENERAL PARTICULARS

Report and Valuation on Parcel No. 889 Block 11 Belize Rural North 1 Registration Section situate in Corozalito/Bomba Area, Maskall Village at Dale 17- Mile Coastal Rainforest Ranch, Belize District

Utility and Services:

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

Electricity supply, portable water supply, street lighting, telephone services, cable antenna television and internet services, postal services, fire services, police patrols, garbage collection and disposal and other domestic requirements are some of the inherent services of the subject vicinity.

Area Analysis and Neighbourhood Characteristics

The subject property Dale 17- Mile Coastal Rainforest Ranch is situate approximately 42.40 Square Kilometer $\pm$ /10,478.39 Acres $\pm$ at Corozalito/Bomba Area, Maskall Village in the Belize District. The area is a coastal rainforest ranch located northeastern Belize of Belize District of is of a variety of habitats.

The subject property has many larger inland ponds and lake systems in Belize. Habitats include various types of seasonal forests, some of which are unique for Belize. Next to the medium-sized semi-deciduous Yucatan forest, a much rarer type of dry coastal tropical forest also occurs, in Belize found only in Shipstern and in Bacalar Chico National Park, on Ambergris Caye. The property is necy to Shipstern Conservation & Management Area which; The Government of Belize considers to be one of the ten most important nature reserves in Belize.

The forests of Freshwater Creek Forest Reserve (FCFR) have been heavily depleted and degraded in the past decades. They nevertheless still represent an important reservoir of biodiversity and hardwood phenotypes.



The total surface of the FCFR is about 133 km². In 2014, 56% of the total area of FCFR have been classified as strict conservation zones, including 20% of high forest. Inside these zones, no forestry operations are to be allowed other than seed collection. The remaining 44% of the area (14,250 acres or 5,850 hectares) have been designated as “production forests” (FCFR annual report, 2014).

Since some parts of this production area are difficult to access, our initial phase will focus on a 500m buffer around the existing forest roads and major trails (fig. 1). This results in a total management area of 4'654 ha or 35% of the total area of FCFR. Thus, the protected forest area de facto increases from 20% to 29%.

A 25-year cutting cycle, as used for hardwood species such as Mahogany (*Swietenia macrophylla*) is to be implemented, which in turns gives an annual harvest area of 185 ha.

The re-measurement of permanent plots established by the Government of Belize in the early 1990s, allowed for the estimation of volume increase which by extrapolation amount to 35m³ per hectare.

The goal of the project “Sustainable Forest Management” at Freshwater Creek Forest Reserve is to restore the forests as production forests, while applying sustainability at all levels. In due course, the understanding of forest dynamics but also potential should increase with local or regional communities, while adequate structures and management will be implemented to ensure long-term operations.

Maskall Village is 30 miles north of the International Airport and 10 miles north of Altun Ha a large Maya Ruin in the in the Belize District.

The Old Northern Highway intersects with the Northern Highway near mile 23 and leads north east to subject property. The road is paved road for some twenty-two miles. Various signs are fixed at apparent locations along the road for ease of directions. Along the said road are Luck Strike Village, and Maskall Village and the ancient Altun Ha Maya Ruin, private farmlands and touristic jungle trails.



The mode of vehicular traffic is by means of motor vehicle or bicycle along the Old Northern Highway or boat from the Caribbean Sea. The vicinity is of pristine rainforest situating approximately four miles from the sea coast.

Belize's Major International Airport, the Philip Goldson International Airport is approximately 800 miles to the nearest port of entry in the United States with 2 hours flying time on daily flights to Miami, New Orleans, Houston.

Part of the subject property in question sits on migrating routes of natural trails that exist for over gentle sloping terrain. Predominant to the area are various species of birds and wild animals such as Coati mundi, Raccoon, Four-eyed Possum, Tropical Porcupine, Central American Grey Squirrel, Aguti, Tayra, and Black Howler Monkey and the Jaguar or Black Panther, just to mention. Also common to the area are Prehensile-tailed Anteaters, beautiful Red-eyed Tree frogs and spectacular Blue Morpho Butterflies.

The topography is of green flora and natural fauna in gentle gradients that varies from 15 feet above sea-level.

Primary schools, banks, churches, shopping centers, public transportation (land and air), petrol station, police station and other market essential that adds to its development and enhances the quality of life of the residents, is within 2 miles to 20 miles away from the subject vicinity.



PART V: SUBJECT PROPERTY

Report and Valuation on Parcel No. 889 Block 11 Belize Rural North 1 Registration Section situate in Corozalito/Bomba Area, Maskall Village at Dale 17- Mile Coastal Rainforest Ranch, Belize District

Location:

All that piece or parcel of land being referred to as Parcel No. 889 Block 11 Belize Rural North 1 Registration Section, situate in Corozalito/Bomba Area, Maskall Village at Dale 17- Mile Coastal Rainforest Ranch, Belize District.

Land Size:

42.40 Square Kilometer $\pm$ / 10,478.39 Acres $\pm$

Boundaries:

The Boundaries are delineated and shown on a Plan attached hereinafter to the Appendices of this report and valuation.

Access:

The site is accessible via a 20-mile-long, 40 feet wide white marl access road that passes through Corozalito/Bomba Area, Maskall Village; a Creole Community which adjoins the subject property. The feeder road intersects with the main road which is Phillip Goldson Highway which commences at Sandhill Village ends at Old Northern Highway. There are several arteries along the said road with alternate routes to the Old Northern Highway.

Site Features:

The site herein referred to as the subject property which is the subject of this report and valuation is Parcel No. 889 Block 11 Belize Rural North 1 Registration Section in the Belize District, that is comprised of 42.40 Square Kilometer $\pm$ / 10,478.39 Acres $\pm$ is marginal wetlands; within and near the centre of the Corozalito/Bomba Area, Maskall Village, Belize District.



The site includes many small trails and other features of the subject property are an all-weather white marl soil road and portable water.

A geotechnical study of the subject property was not made available; therefore; based on the nature of construction in the vicinity it is very much apparent that the soil is stable. 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.

Topography

The northeast of Belize is part of the low-lying Yucatan Platform and characteristic of the entire Yucatan Peninsula; the entire area is extremely flat with slight variation in height. On the western boundary, the forested land lies at an altitude of approximately 5m (16.4 ft) above sea level, then slopes gently towards the mangrove savannas to the north and east.

The forested area can be characterized as an 'undulating plain', as can be seen very clearly in the north west corner of the property, and in the nearby cleared farmland of the adjacent communities of San Juan Bank. Within the given area undulation follows the top surface of the limestone bedrock. It varies from shallow, widely spaced undulations to low, but steep, limestone ridges 3 to 4m (10-13ft) in height where the limestone top is exposed and lacks soil cover. Other characteristic features of limestone are also present within the area such as cenotes.

Biodiversity

The subject property and its environs are connected with an area of vital bio-geographic location within Belize and the Americas. Because the subject property and its environs creates a vast jungle all of similar habitats, which is not widely trafficked by human being, it creates a high degree of protection from major human impacts, that leads to this area being one of the most species-diverse area in the region.



The rich resources found on the subject property and its environs make the subject property along with the subject vicinity an internationally recognized “hotspot” for biodiversity. The area includes all three ecosystems prioritized by International Union for Conservation of Nature in the Mesoamerican region, namely; Freshwater, Coastal and Marine, and Broadleaf Forest.

The subject property comprises of approximately aforesaid 60.1% of broadleaf hardwood forest and 39.9 marginal wetland; a shelter for the high biodiversity levels. With a projected 260 bird species present within the area, the property is opened to one of the highest concentrations of bird species anywhere in the world.

Natural Characteristics

Climate:

The climate is deemed a sub-tropical climate with typical wet and dry seasons throughout the year. The approximate annual rainfall averages from about 1,250 mm in the northeast, 1,500 mm in the west and 2,000 mm in the southwest. The subject property is assumed to be in the driest rainfall belt of Belize.

Temperature:

The temperature varies from 15°C to 56°C with the colder temperatures between January to April and the hottest temperatures between May to August.

Winds:

The winds direction is from the east and northeast for most of the year at 10 to 15 knots. Throughout November to March there are periodic north-winds that change the wind patterns creating strong northerly winds up to 30 knots with intervals of drizzling rains. The Hurricane season commences the 1st day of June to the 30th day of November annually, causing tropical storms and devastating hurricanes, where Belize has shown record of at least 6 crucial hurricanes there is no notable record showing damage to the subject property by hurricane of storms.



Forested Land

The area is a remarkably resilient ecotype forest, surviving and flourishing through the exploitations forests goes through. Today, with the ongoing protection and preservation efforts over the past 15 years, recent assessments evidence the forests and other vegetation patterns have never been severely damaged. The area is, with regards to its extraordinary richness of flora and fauna, one of the last important coastal forest refuges of the Yucatan Peninsula.

Geology

Belize forms a part of the Yucatan carbonate platform, a Cretaceous to tertiary age sedimentary basin that once covered the Yucatan Peninsula, Belize and much of Peten, Guatemala. Most of the surface geology is composed of late Tertiary limestones of the Orange Walk Group; the southernmost area is older and referred to the early Tertiary, flint bearing, Doubloon Bank Formation.

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:

- (ii.) Legally permissible
- (iii.) Physically possible
- (iv.) Economically feasible
- (v.) 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 residential land use and or commercial land use using for hunting a recreational leisure.



PART VI: VALUATION PROCESS

Report and Valuation on Parcel No. 889 Block 11 Belize Rural North 1 Registration Section situate in Corozalito/Bomba Area, Maskall Village at Dale 17- Mile Coastal Rainforest Ranch, Belize District

Value Approach:

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

Valuation Methods:

- | | | | |
|--------|--------------------------|-------|-----------------|
| (i.) | Direct Comparison Method | (iv.) | Income Method |
| (ii.) | Cost Method | (v.) | Residual Method |
| (iii.) | 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.

Valuation Method:

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 been variably increased realizing a demand for residential and commercial units in the said vicinity. Since adverse credit policies and other financial constraints have been relatively stable the pace of market demand for properties has escalated in the said vicinity.

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 generates the type of money needed.

Opinion of 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", THIRTY-THREE MILLION DOLLARS (\$33,000,000.00) BELIZE CURRENCY.**



TALBERT W. BRACKETT JR.
REAL ESTATE VALUER/APPRaiser
REALTOR
(REAL ESTATE SALESMAN & BROKER)
UNIVERSITY OF TECHNOLOGY, JAMAICA, WEST INDIES
LICENSED AUCTIONEER (BELIZE)
tbrackett93@hotmail.com or info@valuebelizeland.com



**REPORT AND VALUATION
ON
PARCEL NO. 889 BLOCK 11
BELIZE RURAL NORTH 1 REGISTRATION SECTION
SITUATE COROZALITO/BOMBA AREA, MASKALL VILLAGE DALE 17- MILE
COASTAL RAINFOREST RANCH
BELIZE DISTRICT**

MY REFERENCE:

Valuation 0262024...Delilah Company Limited

42.40 Square Kilometer $\pm$ /10,478.39 Acres $\pm$ Acres of
land situate in Corozalito/Bomba Area, Maskall Village at
Dale 17- Mile Coastal Rainforest Ranch, Belize District

YOUR REFERENCE:

EFFECTIVE DATE:

24th day of April, 2024.

REPORT DATED:

24th day of April, 2024



CERTIFICATION OF VALUER

I, the undersigned, do hereby certify that I have personally inspected the property being described herein as Parcel No. 889 Block 11 Belize Rural North 1 Registration Section, situate in Corozalito/Bomba Area, Maskall Village at Dale 17- Mile Coastal Rainforest Ranch, 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 the 24th day of April, 2024 of; **“SAY” THIRTY-THREE MILLION DOLLARS (\$33,000,000.00) BELIZE CURRENCY.**

Signature:  Date of Certification: 24th day of April, 2024



Statement of Competence: TALBERT W. BRACKETT JR.

Profession:

Talbert W. Brackett Jr. is a Real Estate Valuer/Appraiser, Realtor and License Auctioneer.

Occupation:

Owner, Partner and Manager of Value Belize Property Valuation Services and Real Estate Services.

Business:

Value Belize Property Valuation is a professional property valuation company in Belize, Central America. The company provides efficient and professional valuation services to local and international customers. The valuation team provides a wide range of valuation services such as residential, commercial, agricultural and industrial valuations. We provide valuation services to banks, realtors, lawyers, institutional funds, public bodies and corporate occupiers. Value Belize also offers other services such as Real Estate, Auctioneering and Property Tax Assessment services and Land Consultancy.

The Valuer, is a certified Appraiser/Realtor with extensive qualifications. He successfully completed the Real Estate Economics and Finance Course at The London School of Economics and Political Science, University of London, England. Additionally, he completed the Real Estate and Developers Course at the University of Technology, Jamaica, West Indies. Talbert has valuable experience as the Internal Property Appraiser at the National Bank of Belize; attended and successfully completed St. John's Junior College with an Associate Degree and St. Johns College with a High School Diploma and has also attended and successfully completed St. Ignatius Primary School with a Primary School Certificate.

Talbert is also a licensed Auctioneer based in Belize City and has been a Belizean Property Valuation Professional for over 10 years. Talbert is the current Manager and Partner of Value Belize Property



Valuation Services, Value Belize Real Estate & Value Belize Auctioneering Services. He is also affiliated with the Belize Association of Valuation Surveyors (BAVS).

Qualifications:

REAL ESTATE ECONOMICS AND FINANCE

The London School of Economics and Political Science
University of London, England

REAL ESTATE SALESMAN & BROKER

University of Technology (2014)
Jamaica, West Indies

Associate Degree in Science

Business Administration
Saint John's College (2010-2013)
Princess Margaret Drive, Belize City

Diploma in Arts & Science

Biology, Geography, Social Studies and Caribbean History
Saint John's College (2007-2011)
Princess Margaret Drive, Belize City

Licensed Auctioneer (2020 to Present)

Valuation Professional (2011 to Present)

***Professional
Experience:***

2011-Present Manager & Partner

Value Belize Property Valuation and Auctioneering
Services and Value Belize Real Estate Services

2014 - 2018 Chief Property Appraiser

National Bank of Belize Limited



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 appraisal cannot be relied upon as of any other date except with further advice from the appraiser confirmed in writing.
2. No responsibility is assumed for matters of a legal nature that affect either the property being appraised 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 appraised on the basis of it being under responsible ownership.
3. No survey of the property has been made. Any sketch in the appraisal 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 in court is not required as a result of this appraisal 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 appraisal report and data related thereto and provision of appropriate compensation.
5. Unless otherwise stated in the appraisal 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 appraisal. 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 appraiser. 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 appraiser must be obtained before all (or any part) of the content of the appraisal 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 appraiser fee. The author's written consent and approval must also be obtained before the appraisal (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.



A P P E N D I X



TABLE OF COMPARABLE SALES DATA

U N I T	Parcel Number	Parcel Size	Date of Transfer	Stated Consideratio n	Assessed Considerati on	Price . Per Unit	Occupation & Comments
Rural North 1							
1	Parcel No. 1395	3.10 Acres	02 nd Sept, 2022	\$30,000.00	\$0.00	\$9,677.42	Unimproved property within the same vicinity with similar property features
2	Parcel No. 119	100.39 Acres	27 th Oct, 2022	\$9,049.52	\$100,000.00	\$90.16	Unimproved property within the same vicinity with similar property features
3	Parcel No. 120	65.5 Acres	27 th Oct, 2022	\$12,431.44	\$65,000.00	\$189.79	Unimproved property within the same vicinity with similar property features
4	Parcel No. 1139	23.27 Acres	27 th Oct, 2022	\$59,900.00	-	\$2,574.12	Unimproved property within the same vicinity with similar property features
5	Parcel No. 1132	372.52 Acres	28 th Apr, 2022	\$110,000.00	\$110,000.00	\$295.28	Unimproved property within the same vicinity with similar property features
6	Parcel No. 1285	4.997 Acres	24 th Mar, 2022	\$25,000.00	\$50,000.00	\$5,003.00	Unimproved property within the same vicinity with similar property features
Shipstern/Bulkhead							
1	Parcel No. 11	260 Acres	18 th Jul, 2019	\$127,867.00	\$127,867.00	\$492.00	Unimproved property within the same vicinity with similar property features
2	Parcel No. 36	17.22 Acres	18 th Jul, 2019	\$75,000.00	\$75,000.00	\$4,355.00	Unimproved property within the same vicinity with similar property features
3	Parcel No. 34	66.72 Acres	21 st Jan, 2015	\$70,000.00	\$70,000.00	\$1,049.00	Unimproved property within the same vicinity with similar property features
4	Parcel No. 35	17.88 Acres	21 st Jan, 2015	\$75,000.00	\$75,000.00	\$4,195.00	Unimproved property within the same vicinity with similar property features
Warriebight /Freshwater Creek							
5	Parcel No. 1374	92.51 Acre(s)s	04- May- 2018	\$90,000.00	\$107,000.00	\$973.00	Unimproved property within the same vicinity with similar property features
6	Parcel No. 1378	23.493 Acre(s)s	31- Mar- 2017	\$50,000.00	\$75,000.00	\$2,128.00	Unimproved property within the same vicinity with similar property features
7	Parcel No. 1379	30.252 Acre(s)s	25- Oct- 2017	\$10,000.00	\$97,000.00	\$331.00	Unimproved property within the same vicinity with similar property features



8	Parcel No. 1380	27.708 Acre(s)s	20-Mar-2019	\$60,000.00	\$83,000.00	\$2,165.00	Unimproved property within the same vicinity with similar property features
9	Parcel No. 147	21.9 Acre(s)s	01-Aug-2016	\$32,500.00	\$32,500.00	\$1,484.00	Unimproved property within the same vicinity with similar property features
10	Parcel No. 1506	15.042 Acre(s)s	05-Apr-2016	\$60,000.00	\$60,000.00	\$3,989.00	Unimproved property within the same vicinity with similar property features
11	Parcel No. 1520	18.41 Acre(s)s	25-Jan-2017	\$0.00	\$16,000.00	\$869.00	Unimproved property within the same vicinity with similar property features
12	Parcel No. 1665	194.676 Acre(s)	30-Jul-2015	\$100,000.00	\$100,000.00	\$514.00	Unimproved property within the same vicinity with similar property features
13	Parcel No. 409	9.402 Acre(s)s	20 th Aug, 2019	\$70,000.00	\$70,000.00	\$7,445.00	Unimproved property within the same vicinity with similar property features
14	Parcel No. 5	27.180 Acre(s)s	28 th May, 2018	\$110,625.00	\$267,000.00	\$4,070.00	Unimproved property within the same vicinity with similar property features
15	Parcel No. 757	79.761 Acre(s)s	13-Feb-2014	\$60,000.00	\$60,000.00	\$752.00	Unimproved property within the same vicinity with similar property features

Real Estate Listed Sales

U N I T	Parcel Number	Parcel Size	Date Listed	Listed Sales Price	Price Per Acre	Average Price Per Acre	Occupation & Comments
1	Parcel No. 22	10,025 Acres	2013	\$3,859,625.00	\$385.00 Per Acre	----	Unoccupied parcels of land adjoining the subject property
2	Parcel No. 6	17,316.40 Acres	2013	\$6,839,978.00	\$395.00 Per Acre	----	Unoccupied parcels of land adjoining the subject property
3	Parcel No. 14	9,600.29 Acres	2013	\$5,280,160.00	\$550.00 Per Acre	----	Unoccupied parcels of land adjoining the subject property
4	Parcel No. 39	5,915.70 Acres	2013	\$3,253,635.00	\$550.00 Per Acre	----	Unoccupied parcels of land adjoining the subject property
5	Parcel No. 41	9835 Acres	2013	\$4,868,325.00	\$495.00 Per Acre	----	



							Unoccupied parcels of land adjoining the subject property
Averages							
5	----	52,692 Acres	2013	\$53,240.39	\$2,375.00	\$475.00 Per Acre	The average price per acre is \$475.00 per acre



VALUATION

The most comparable property would indicate Units 1 to 18 which would provide a reasonable range of value for the following reasons

1. Units 1 to 18 are very much comparable in relation to the nature of the subject property.
2. Base on the fact that the subject property is situated within very close proximity where prime factors exists for potential investment in such holdings and the comparable property has been sold within 5 year, determination has been made with minimal adjustments the same.
3. The above listed sales were analyzed on an individual basis. The listings are provided to show the apparent variation/correlation between asking or listed price in an open market where the property is exposed to the world for the purchase of it by a willing buyer and the recorded price for which the similar properties have been sold for.
4. The Valuer has also looked at real estate listed sales offerings via social media and has made a downward adjustment because the listed sales offerings are offered at a higher price than properties that are sold and registered at the lands and Surveys Department.
5. 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.
6. Consideration has been made property features such as (a.) location, (b.) size (c.) occupation (d.) neighbourhood utilities and services (e.) access (f.) potential land use and other available factors affecting the property value.
7. Market review has indicated that it is very apparent that the vicinity is not that of a vibrant market based on the number of sales and the price properties in the vicinity were sold for. It is also deemed apparent that the area is mostly broadleaf forest and wetlands where deforestation has had an effect on present property use. The aforementioned will also cause a downward adjustment in estimating the subject property value.

Having determined that Units 2, 4, 13 and 14 are the highest and most consistent none-variable sales range the Valuer has determined that range between Units 2, 4, 13 and 14 would cause an average price per acres of \$4,810.00 per



acre in the vicinity and Units 1, 7, and 12 are the lowest and most consistent none-variable sales range the Valuer has determined that range between Units 2, 4, 13 and 14 would cause an average price per acres of \$445.00 per acre in the vicinity. The Valuer has looked at the principle of greatest weight given on supporting market evidence from other larger parcels on an unencumbered basis whereby; the properties would have a value below the average smaller parcels. Accordingly, we consider that on a gross aggregate basis (wholesale basis) smaller parcels would have a value of approximately 8% to 20% times the value of gross area lands an unencumbered basis. Similarly, the market values of lands are estimated as shown in the table above henceforth the Valuer have undertaken and do determine the fair going rate for larger acreage and the subject vicinity in question.

Having brought to the Valuer's attention that 2,971.62± Acres is considered marginal wetland forest the subject property is valued as follows:

VALUE OF LAND	Area of land x Price Per Acre.		
	10,478.39 Acre x \$2,971 Per Acre	\$ 31,131,296.70	\$ 31,000,000.00
VALUE OF IMPROVEMENT	Value of road infrastructure		\$ 2,000,000.00
TOTAL			\$ 33,000,000.00

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 the 24th day of April, 2024 is **“SAY” THIRTY-THREE MILLION DOLLARS (\$33,000,000.00) BELIZE CURRENCY.**

(NB. ALL PROCES ARE QUOTED IN UNITED STATES CURRENCY)

(Initial _____)



PHOTOGRAPHS, MAPS AND GOOGLE IMAGES OF SUBJECT PROPERTY



PROPERTY SHOWING PROPERTY ENTRANCE VIA BOMBA COMMUNITY



PHOTO SHOWING TYPICAL BROADLEAF FOREST WITHIN SUBJECT PROPERTY



PHOTO SHOWING TYPICAL WETLAND WITHIN SUBJECT PROPERTY



PHOTO SHOWING ARIAL IMAGE OF SUBJECT PROPERTY AND COASTLINE



PROPERTY SHOWING ARIAL DRONE IMAGE OF SUBJCT PROPERTY



PROPERTY SHOWING ARIAL DRONE IMAGE OF SUBJCT PROPERTY



PROPERTY SHOWING ARIAL DRONE IMAGE OF SUBJCT PROPERTY



PROPERTY SHOWING ARIAL DRONE IMAGE OF SUBJCT PROPERTY

LRS-201509549



B E L I Z E

The Registered Land Act, 1980

Chapter 194, Laws of Belize – Revised Edition 2000

LAND CERTIFICATE

Registration Section	Block	Parcel
Belize Rural North I	11	889

AREA: 10478.39 Acres

THIS IS TO CERTIFY that **SOUTHLAND SECURITIES, INC.**

OF **2711 Centerville Rd. Ste 400, Wilmington, DE 19808, United States of America**

Is now registered as proprietor with **TITLE ABSOLUTE** of the above mentioned, land, subject to the entries in the register relating to the land and to such of the overriding interest set forth in section 31 of the Registered Land Act as may for the time being subsist and affect the land.

At the date hereof the following entries appear in the register relating to the land:

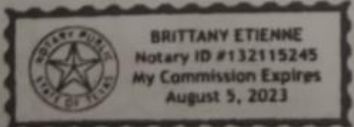
PART A – Property Section (easement, etc)

PART B – Proprietorship Section (inhibition, cautions and restrictions)

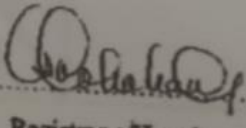
PART C – Incumbrances Section (Leases, charges, etc.)

Given under my hand and the seal of the Land Registry

This **25TH** day of **AUGUST**, 2015.



Brittany Etienne
October 12, 2020



Registrar of Lands

COPY OF LAND CERTIFICATE

Type: Declared Parcel

Status: Active

Parties: SOUTHLAND SECURITIES, INC. (100%); ASIA DEVELOPMENT COMPANY LIMITED (0%)

Expiry Date:

Proprietorship Entry

There are 6 items in the list.

Entry Number	Entry Date	Entry Instrument	Entry Text	Terminate Instrument	Terminate Text
1.00	05/31/2010	LRS-201005449	ASIA DEVELOPMENT COMPANY LIMITED - Mile 6 1/2 Northern Highway, Belize City, BELIZE DISTRICT, Belize.	LRS-201509549	Transferred on 25/08/2015 by LRS-201509549.
2.00	05/31/2010	LRS-201005449	Land Certificate issued.	LRS-201012944	Mutated on 24-Nov-10 by LRS-201012944.
3.00	11/24/2010	LRS-201012944	M U T A T I O N: See parcels 11-100-889.		
4.00	11/24/2010	LRS-201012944	Land Certificate issued.	LRS-201509549	Transferred on 25/08/2015 by LRS-201509549.
5.00	08/25/2015	LRS-201509549	SOUTHLAND SECURITIES, INC. - 2711 Centerville Rd. Ste 400, Wilmington, DE 19808, United States of America.		
6.00	08/25/2015	LRS-201509549	Land Certificate issued.		

COPY OF LAND REGISTER REPORT



**PLAN SHOWING G.P.S. SURVEY OF THE NORTHERN PORTION OF WILL EDWARDS WORKS,
BEING A PORTION OF PARCELS NO. 888, 889 AND 963, SITUATE IN THE BELIZE
RURAL NORTH 1 REGISTRATION SECTION, BLOCK NO 2, BELIZE DISTRICT.**

Survey requested by: **Asia Development Company Limited**

Vide T.C.T Volume 22 at Folios 55, dated February 19, 1990.

NOTE:

IN DENOTES FOUND
● DENOTES GALVANIZED PIPE
○ DENOTES WOODEN POST
□ DENOTES CONCRETE PILLAR
DISTANCES AND BEARINGS ARE GRID
DISTANCES ARE IN METRES AND DECIMALS OF A METRE
SCALE FACTOR - 0.99980895
CONVERGENCE - 00° 22' 42"
ORIGIN OF COORDINATES - G.P.S. OBSERVATION AT STATION G1 (MAGALLAN PROMARK 3 SYSTEM)
ORIGIN OF BEARINGS - STA PD. 1 TO STA PD. 3 (S.P.B 4 FOLIO 118)
COASTLINE AND WATERBODIES DERIVED FROM D.O.S. TOPOGRAPHIC SHEET NO. 12
ACREAGE WAS CALCULATED USING PHOTOGRAMMETRIC METHOD.
PARCEL AREA EXCLUDES WATERBODIES.

THIS PLAN SUPERSEDES SURVEY ENTRY NO. 12350, REG. NO. 7

GRID U.T.M. ZONE 16 IN METRES		
STATIONS	EASTINGS	NORTHINGS
G1	373 781.039	1982 000.000
G2	371 000.000	1982 000.000
G3	371 000.000	1983 000.000
G4	368 975.521	1983 000.000
H 3	363 913.055	1987 649.503
H 4	364 056.348	1987 582.430
G5	375 621.779	1985 951.332

Surveyed by Kenneth A. Gillett Date September 1st 2010
Licensed Land Surveyor

SCALE : 1 / 50,000

REGISTRATION	AUTHENTICATION	DATE
DATE RECEIVED _____	EXAMINED BY <u>[Signature]</u>	<u>15/09/2010</u>
FILE REFERENCE _____	APPROVED BY <u>[Signature]</u>	<u>07-10-10</u>
ENTRY NO. <u>12876</u> REG. NO. <u>16</u>	AUTHENTICATED BY <u>[Signature]</u>	<u>17-10-10</u>
	Commissioner of Lands and Surveys	

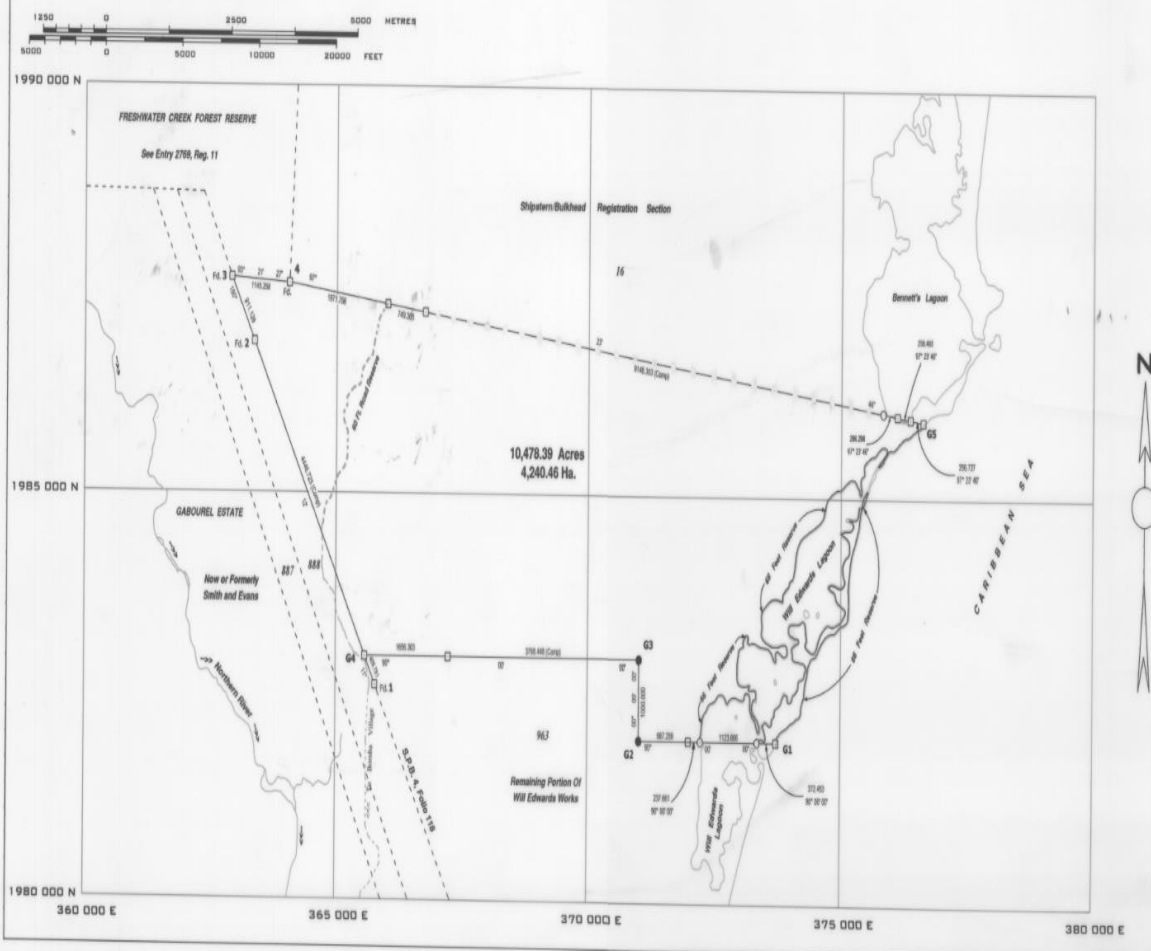
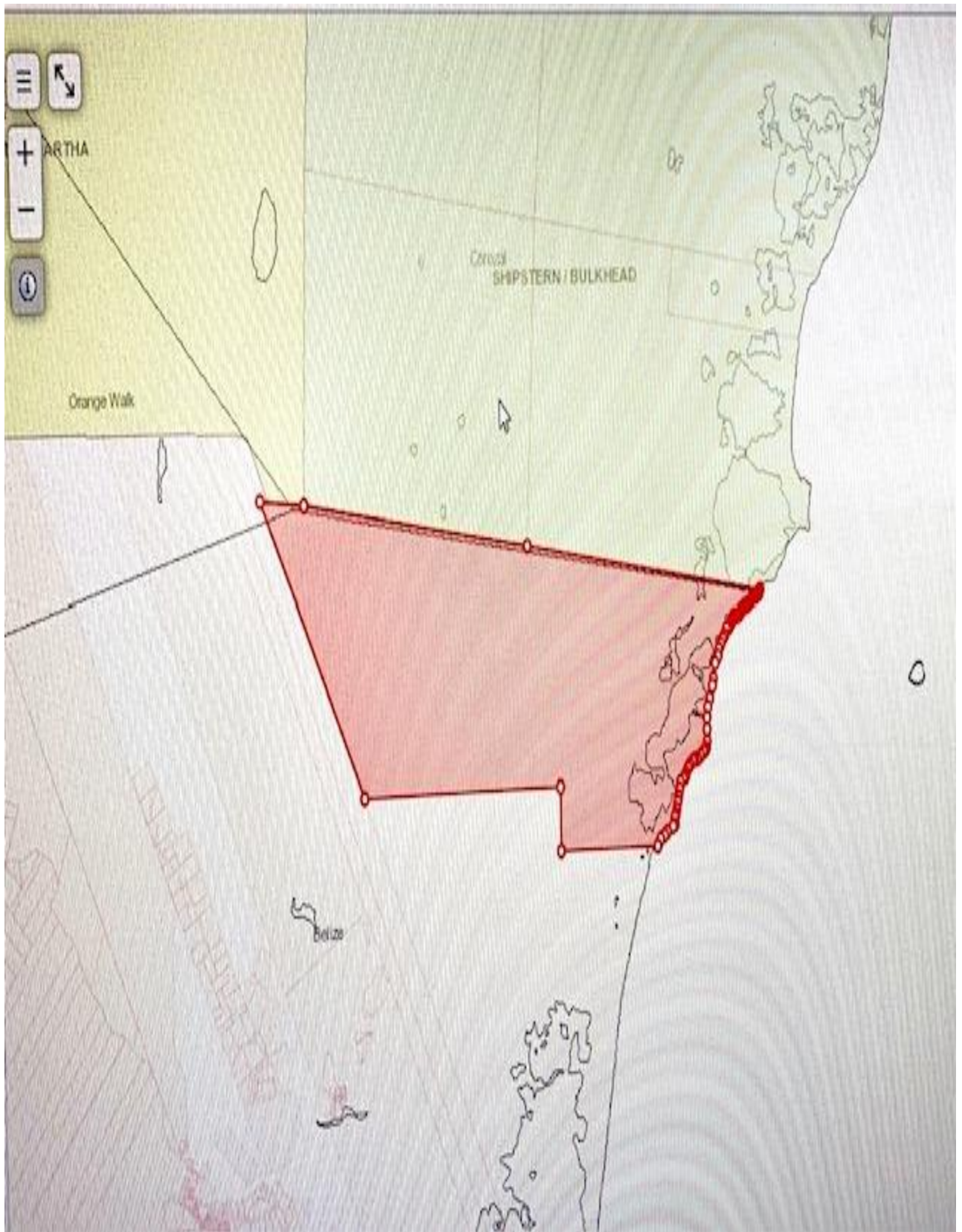
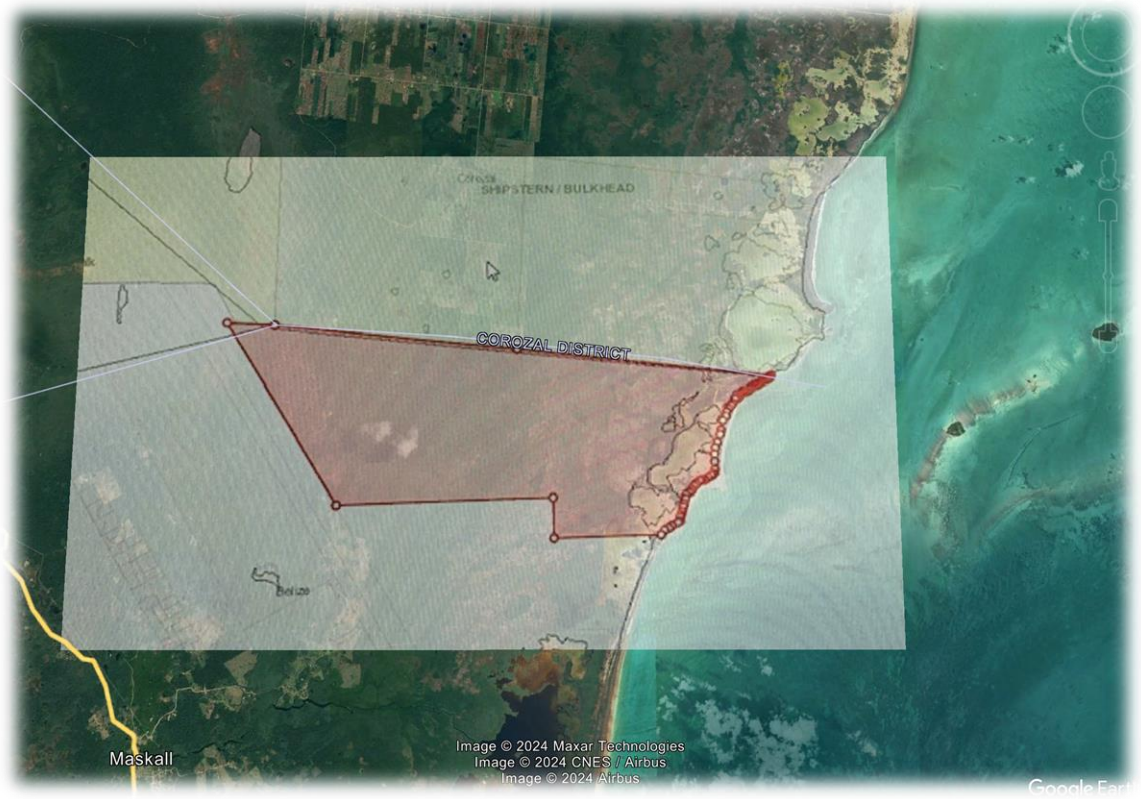


PHOTO SHOWING SURVEY PLAN



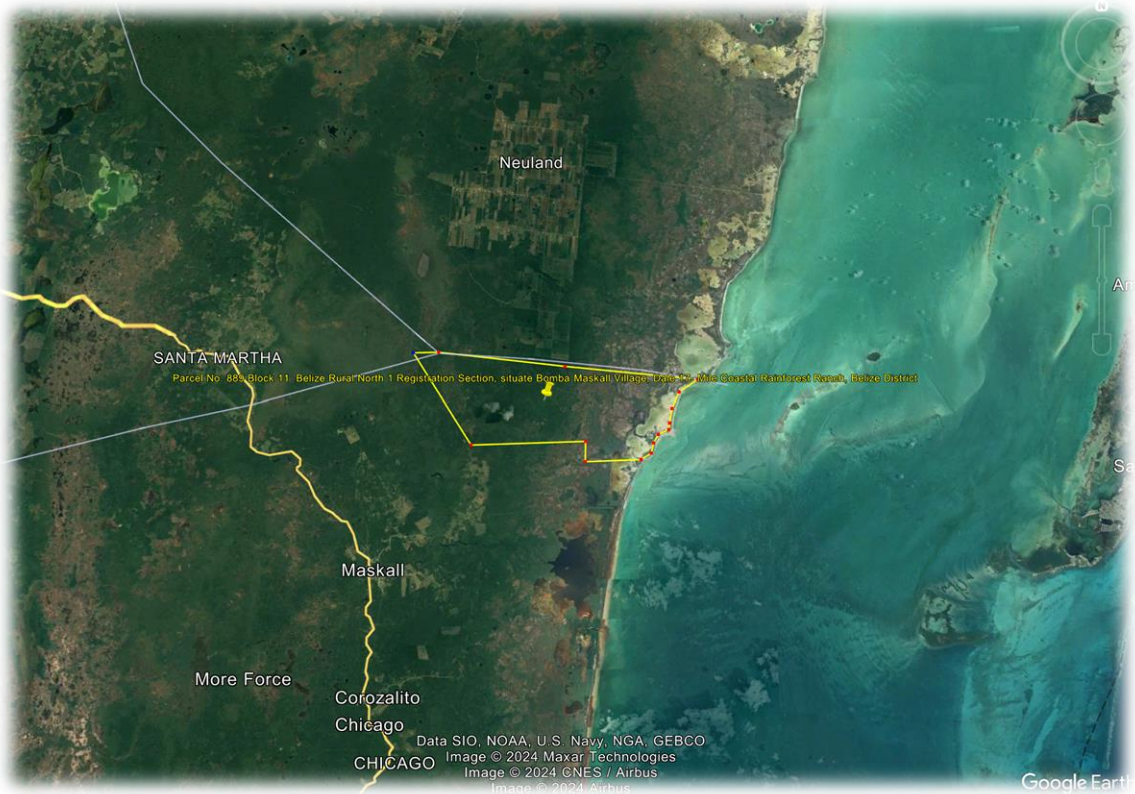
REGISTRY INDEM MAP HIGHLIGHTING SUBJECT PROPERTY



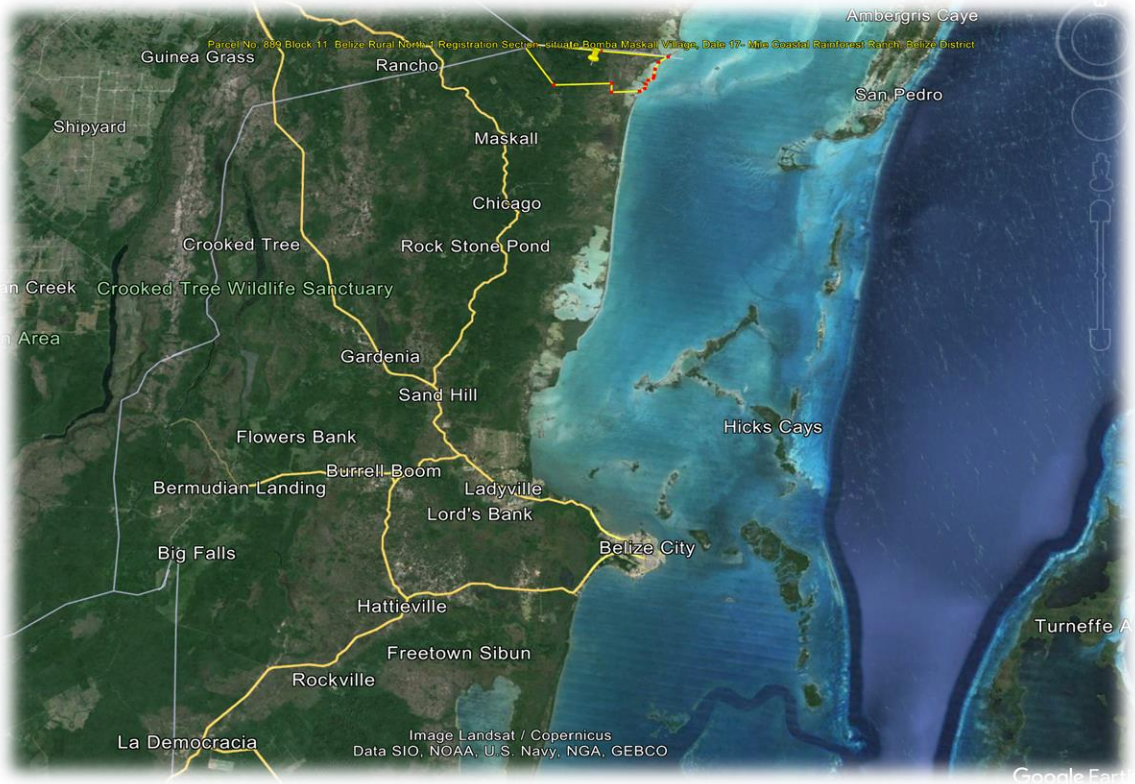
GOOGLE OVERLAY OF REGISTRY INDEM MAP HIGHLIGHTING SUBJECT PROPERTY



GOOGLE IMAGE SHOWING ORTHOGRAPHIC VIEW OF SUBJECT PROPERTY



GOOGLE IMAGE SHOWING NEIGHBOURHOOD OF SUBJECT PROPERTY



GOOGLE IMAGE SHOWING LOCATION OF SUBJECT PROPERTY IN THE BELIZE DISTRICT



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

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