

# **APPRAISAL REPORT AND VALUATION**

of

Property owned

By

Othon Castillo and Margarita Castillo (jointly), ( PARCEL No.329)

Situate in

Sarteneja Village, Corozal District, Belize

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Appraised by

Alton Thompson A.Arch





**PARCEL NO. 329, LOOKING TOWARDS THE WEST**

## **BELIZE**

**APPRAISAL REPORT AND VALUATION** for one parcel of land held in freehold interest; TOGETHER with all buildings and erections thereon.

**APPLICANT:** S.A.C.D. of Sarteneja Village, Corozal District, Belize

### **PROPERTY UNDER APPRAISAL**

The land identified by virtue of the land certificate No. 6635/2006, dated 14<sup>th</sup> June, 2006, in which Othon Castillo and Margarita Castillo (jointly) is now registered as the proprietor of the said freehold property. This being all that lot, parcel or piece of land in Registration Section "GRANTS LAND", Block "3" known to be Parcel No. 329, in Corozal District.

### **PROPOSED VALUATION**

To find the market Value of the said property as at 7<sup>th</sup> April, 2016. The property being appraised is that for a land held in freehold interest. Any liens, mortgages or any other encumbrances, if any existing, are not being considered as factors affecting the value.

### **NEIGHBOURHOOD AND DESCRIPTION**

The subject land being appraised is constituting an existing village settlement known as Sarteneja Village, a small fishing town in the Corozal District of Belize. Its approximate population as of 2010 is 4,500, it is the largest village in Belize. Sarteneja village's Mayan name translates to "water between the rocks," referring to a massive piece of stone within the village. It is located on the Sarteneja Peninsula as the major stakeholder community of Corozal Bay Wildlife Sanctuary (CBWS), approximately forty miles by road from Orange Walk Town and is near the privately owned Shipstern Conservation & Management Area. The village's economy is based primarily on fishing for lobster and conch, (with a number of families also heavily dependent in the CBWS fishery resources – traditionally), although tourism is becoming increasingly significant as a source of income.

The property under appraisal is situated in the center of the village where development is much advanced. All surrounding properties are upscaled with concrete structures with access to running water and electricity. The property under appraisal is one block away from the village's public sea front. The centralized location constitutes a prime business location and easy access to CBWS.

## **LOCATION AND DESCRIPTION OF THE LAND**

The property being appraised is removed only one lot from the beach front reserve.

The land is confined to a trapezoidal shape containing 1409.9 S.M. It contains an existing pre-finished ferro concrete structure with concrete roof, in excellent condition, measuring 41' x 53' (2173 sq.ft). The foundation and floor are solid and show no signs of weakening. The columns and beams are oversized and exhibit no weak points. All in all, in my professional opinion, the structure can easily sustain an additional floor on top. The terrain grade is elevated and constitutes natural drainage.

The land is bounded as follows:

*On the north for 160 feet by parcel No. 330;*

*On the south for 188 feet by parcels No. 320 and No. 328;*

*On the east for 91 feet by a marble street*

*On the west for 87 feet by parcel No. 321*

## **VALUATION**

As a result of my appraisal and analysis, it is my opinion that the market value of the subject property as at 7<sup>th</sup> April, 2016 is as follows:

The market value of the Land (1409.9 S.M.) is .....\$120,000.00 BZD

The value of the existing concrete structure is .....\$135,000.00 BZD

The total value of the property is .....\$255,000.00 BZD

This report was completed on 7<sup>th</sup> April, 2016.

The property was inspected on 16<sup>th</sup> March, 2016

▶ PHOTO ADDENDUM ATTACHED

▶ MAP ADDENDUM ATTACHED

▶ EXISTING BUILDING LAYOUT ADDENDUM ATTACHED

I, **HEREBY CERTIFY** that the value of this property was determined based on its location, surroundings, condition of the land and the stage of completion and workmanship of the buildings and erections thereon.

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Evaluated by

**Mr. Alton Thompson A.Arch**





BELIZE 6635/2006  
The Registered Land Act, 1980  
Chapter 194, Laws of Belize - Revised Edition 2000

**LAND CERTIFICATE**

Registration Section	Block	Parcel
SARTENEJA	3	329

Area: 1409.9 S.M.

THIS IS TO CERTIFY that OTHON CASTILLO AND MARGARITA CASTILLO (Jointly)  
OF 2/4 Halfmoon Avenue, Belmopan, Cayo District

are now registered as proprietor(s) with ~~TITLE ABSOLUTE~~ ~~PROVISIONAL~~ 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 1977 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:

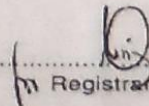
**PART A** - Property Section (*easement, etc*)

**PART B** - Proprietorship Section (*inhibitions, cautions and restrictions*)

**PART C** - Incumbrances Section (*Leases, charges, etc.*)

Given under my hand and the seal of the Land Registry

this 14th day of June, 2006

  
Registrar of Lands









**LOCATION PLAN**