Your Ref:
Our Ref: **LS.CRWN.1.23**

Government Administration Building
71A Elgin Avenue
Grand Cayman, Cayman Islands

Tel: (345) 244- 2412
Fax: (345) 949-2922

CAYMAN ISLANDS
GOVERNMENT

Ministry of
District Administration, Planning, Agriculture &Housing

Governor (Vesting of Lands) Law (1998 Revision)

REPORT & RECOMMENDATION
OF THE
MINISTER RESPONSIBLE FOR LANDS

This is my Report recommending the Vesting of Crown land Block **106E** Parcels **44, 48, 49 REM 1, 103, 141, and 175** to **The Sister Islands Affordable Housing Corporation** in accordance with Section 10 (1) (b) of the above Law. It is accompanied by the documents required pursuant to Section 10 (2) of the said Law which contain the details of the proposed vesting.

Honourable D. Kurt Tibbetts, JP
Minister

DATE: 12 MARCH 2008

**REPORT OF THE PERMANENT SECRETARY,
MINISTRY OF DISTRICT ADMINISTRATION, PLANNING, AGRICULTURE AND HOUSING**

ON THE VESTING OF CROWN LANDS, BLOCK 106E, PARCELS 44, 48, 49 Rem 1, 103, 141, and 175 TO SISTER ISLANDS AFFORDABLE HOUSING CORPORATION

Block 106E Parcels 44, 48, 49 Rem 1, 103, 141, and 175 are located off Tibbetts Turn Road, Blazer Drive, Plaza Drive, and Erbins Lane in Cayman Brac East. The parcels are approximately 6.58 acres.

A report on this matter was considered by the Governor-in-Cabinet. After careful analysis and consideration of the reports provided by the Director of Lands and Survey it was resolved (CP 567/06, 24th October 2006) that the parcels should be vested to the Sister Islands Affordable Housing Corporation.

In accordance with Section 10 (2) of The Governor (Vesting of Lands) (Amendment) (Dispositions) Law, (1998 Revision), three valuations were commissioned; one from Government's Valuation Section and the others from private sector valuation companies. The table below outlines the three (3) opinions of value:

Lands & Survey	Bould & Paterson	Cardiff
CI$380,000	CI$389,150	CI$330,000

The vesting of Block 106Es Parcels 44, 48, 49 Rem 1, 103, 141, and 175 to the Sister Islands Affordable Housing Corporation is subject to the following terms and conditions:

Owner: The Governor of the Cayman Islands
Purchaser: The Sister Islands Affordable Housing Corportation
Demise: Block 106E Parcels 44, 48, 49 Rem 1, 103, 141, and 175
Area: approximately 6.58 acres
Purchase Price: NIL consideration
Legal Costs: Each party to be responsible for their own legal costs, if applicable.

Accompanying this report are all the documents specified in Section 10 (2) of The Governor (Vesting of Lands) Law, (1998 Revision), including the valuation reports.

Jennifer M. Ahearn, AICP
Permanent Secretary (Acting)
Ministry of District Administration, Planning, Agriculture & Housing

TELEPHONE: 244-3412
FAX NO.: 949-2187

CAYMAN ISLANDS

LANDS & SURVEY DEPARTMENT
P.O. BOX 1089GT
GRAND CAYMAN
CAYMAN ISLANDS, BWI

IN ANY REPLY,
PLEASE QUOTE
REF: CF/

5th March 2007

CHIEF SURVEYOR'S REPORT

STATEMENT OF FACTS

CAYMAN BRAC EAST – BLOCK 106E PARCELS 44, 48, 49REM1, 103, 141 & 175
(SHOWN EDGED RED ON ACCOMPANYING DIGITAL RM EXTRACT)

In accordance with Section 10.2 (b) of the Governor (Vesting of Lands) (Amendments) (Dispositions) Law I can confirm that the following surveys have been commissioned to define the subject land boundaries:-

BLOCK 106E PARCEL 44

- Land Adjudication Records

BLOCK 106E PARCEL 48

- Land Adjudication Records
- General Boundary Survey 3556 dated 15th March 1990

BLOCK 106E PARCEL 49REM1

- General Boundary Survey 3556 dated 15th March 1990

BLOCK 106E PARCEL 103

- Land Adjudication Records

BLOCK 106E PARCEL 141

- Land Adjudication Records
- General Boundary Survey 1848 dated 8th March 1982
- General Boundary Survey 3556 dated 15th March 1990

BLOCK 106E PARCEL 175

- General Boundary Survey 3556 dated 15th March 1990

Boundary turning points have been marked at various times of survey in numerous ways including:

- Iron pin in concrete with kap;
- Bolts in concrete and
- Concrete markers

as fully described on the attached survey plan extracts GB1848 & GB3556. Extracts from the Land Adjudication Records have not been included.

These boundary markers have not been validated recently on the ground but could be replaced if necessary. They represent old markers from various abutting surveys and have been adopted by the most recent authenticated surveys for BLOCK 106E PARCELS 44, 48, 49REM1, 103, 141 & 175.

Rupert Vasquez
Acting Chief Surveyor
email: Rupert.vasquez@gov.ky

Enc.
Hard copy attachments:
Extracts,

Feb 2004 Aerial image with RM parcel overlay;
Registry Map Extract 5/04/07

THE VALUATION OFFICE
LANDS AND SURVEY DEPARTMENT

Valuation

On

Cayman Brac East

Block 106E

Parcels 44, 48, 49Rem1, 103, 141 & 175

13th April 2007

CAYMAN LAND INFO

RICS
The mark of
property professionalism worldwide

CONTENTS

1. Instruction

1.1. On 20th November 2006, the Ministry of District Administration, Planning, Agriculture and Housing requested us to prepare a valuation report on Block 106E Parcels 44, 48, 49Rem1, 103,141 and175.

1.2. This report is required for the vesting of the parcels to the Sister Islands Affordable Housing Corporation.

1.3. The Parcels were inspected on 21st March 2007.

1.4. The valuation date is 13th April 2007.

1.5. This Assessment has been carried out in accordance with the Practice statements in the RICS Appraisal and Valuation Manual and conforms to the requirements of the Practice Statement.

2. Registry Information

2.1. The Land Registry indicates that the Parcels are registered to the Crown.

2.2. The areas of the parcels are as follows:-

- Block 106E Parcel 44 - 0.40 acres (17,424 square feet)
- Block 106E Parcel 48 - 0.10 acres (4,356 square feet)
- Block 106E Parcel 49Rem1 - 0.04 acres (1,742 square feet)
- Block 106E Parcel 103 - 0.77 acres (33,541 square feet)
- Block 106E Parcel 141 - 5.04 acres (219,542 square feet)
- Block 106E Parcel 175 - 0.23 acres (10,019 square feet)

2.3. The appurtenances and incumbrances listed on the parcels register is as follows:-

- Block 106E Parcel 44 benefits from a pedestrian right of way over Block 106E Parcel 45 & 46.
- Block 106E Parcel 48 benefits from a pedestrian right of way over Block 106E Parcel 175 and a 16 feet vehicular Right of Way over Block 106E Parcel 49 Rem 1.
- There is a 16 feet vehicular Right of Way over Block 106E Parcel 49Rem1 in favour of Block 106E Parcel 48,177,178 and all subsequent sub-divisions.

- Block 106E Parcel 103 benefits from a pedestrian Right of Way over Block 106E Parcel 106. Also, there is a pedestrian Right of Way over this Parcel.

2.4. All appurtenances and incumcrances mentioned above are indicated on the attached Registry Map.

3. Planning

3.1. There isn't a Development Plan for the Brac. Therefore, there is no restriction on the use of the parcels.

4. Description of the Parcels

4.1. Block 106E Parcel 44

4.1.1. This Parcel has an area of 0.40 acres (17,424 square feet) and is located on the western side of Blazer Drive.

4.1.2. Blazer Drive is a narrow unpaved road which runs off Watering Place Road

4.1.3. The parcel is partially cleared and there are 2 small houses on the parcel.

4.1.4. Each house has an area of approximately 500 square feet and has a timber framed construction.

4.1.5. The buildings are in a poor condition and have a nominal value.

4.1.6. The Parcel has an elevation of between 0 to 10 feet above sea level.

4.2. Block 106E Parcel 48

4.2.1. This Parcel has an area of 0.10 acres (4,356 square feet).

4.2.2. The Parcel is undeveloped and covered with vegetation.

4.2.3. It is located on the western side of Blazer Drive at the rear of Block 106E Parcel 175.

4.2.4. It is south of Parcel 44 and is accessed via a private right of way over Block 106E Parcel 175 and a right of way over Parcel 49Rem1.

4.2.5. The Parcel has an elevation of between 0 to 10 feet above sea level.

4.3. Block 106E Parcel 49Rem1

4.3.1. This parcel has an area of 0.04 acres (1,742 square feet) and it's a 20 feet wide strip of land dedicated as a right of way.

4.3.2. It is split by Blazer Drive with the western section adjoining the eastern boundary of Block 106E Parcel 48.

4.3.3. The Eastern section adjoins the southern boundary of Block 106E Parcel 175 and connects Blazer Drive to Erbins Lane with Plaza Drive.

4.3.4. The western section has an area of 232 square feet while the eastern section's area is 1,510 square feet.

4.3.5. It has an elevation of between 0 to 10 feet above sea level.

4.4. Block 106E Parcel 103

4.4.1. This Parcel has an area of 0.77 acres (33,541 square feet) and it's bisected by Erbins Lane.

4.4.2. The Parcel is undeveloped and located along Erbins Lane

4.4.3. The southern section has an area of 0.33 acres and an elevation of between 0 to 15 feet above sea level.

4.4.4. The bluff is at the rear of the southern section.

4.4.5. The Northern section has an area of 0.44 acres and an elevation of between 0 to 10 feet above sea level.

4.4.6. As mentioned earlier in this report, there is a pedestrian right of way over the northern section of this parcel in favour of Block 106E Parcel 106.

4.4.7. The right of way runs from the south western boundary to the north eastern boundary of the northern section.

4.5. Block 106E Parcel 141

4.5.1. This Parcel has an area of 5.04 acres (219,542 square feet).

4.5.2. It has a frontage of 430 feet onto Tibbetts Turn Road and 145 feet on Blazer Drive.

4.5.3. The parcel has been partially cleared and several chip and spray roads have been constructed on the site to aid the sub-division of the parcel and provide access to Parcels 44, 48 and 49Rem1.

4.5.4. A playground has been erected on the southern boundary of the parcel along one of the roads.

4.5.5. The Parcel has an elevation of between 0 to 10 feet above sea level.

4.5.6. The Parcel is to be sub-divided into 19 lots ranging in size from 9,000 square feet to 13,000 square feet.

4.5.7. Attached as *Appendix III* is a plan of the proposed sub-division.

4.6. Block 106E Parcel 175

4.6.1. This Parcel has an area of 0.23 acres (10,019 square feet).

4.6.2. It is bisected by Blazer Drive and undeveloped.

4.6.3. The western and eastern sections have area of 863 square feet and 9,156 square feet respectively.

4.6.4. The western section adjoins the eastern boundary of Parcel 48 while the eastern section adjoins the western boundary of Plaza drive

4.6.5. Block 106E Parcel 49Rem1 is at the southern boundary of both sections

4.6.6. The Parcel has an elevation of between 0 to 10 feet above sea level.

4.7. Attached as Appendix IV & V are photographs and an aerial photograph of the parcels.

5. Basis of Valuation

5.1. I have assessed the Market Value of the subject property using the comparable basis of valuation involving analysis of comparable transactions.

5.2. Definition of Market Value

5.3. "Market Value" is defined by the Royal Institution of Chartered Surveyors (RICS) as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

6. Valuation

6.1. I have considered the market evidence and I am of the opinion that the Market value of each parcel is as follows:-

- Block 106E Parcel 44 - **CI$30,000 (Thirty thousand Cayman Islands Dollars)**
- Block 106E Parcel 48 - **CI$5,000 (Five thousand Cayman Islands Dollars)**
- Block 106E Parcel 49Rem1 - **nil**
- Block 106E Parcel 103 - **CI$45,000 (Forty-five thousand Cayman Islands Dollars)**
- Block 106E Parcel 141 - **CI$285,000 (Two hundred and eighty-five thousand Cayman Islands Dollars)**
- Block 106E Parcel 175 - **CI$15,000 (Fifteen thousand Cayman Islands Dollars)**

6.2. The Total Market Value of all the Parcels is **CI$380,000 (three hundred and eighty thousand Cayman Islands Dollars)**

Uche Obi, MA MRICS
Senior Valuation Officer
For Director of Lands & Survey

APPENDIX I

Land Register

CAYMAN ISLANDS LAND REGISTER

CERTIFIED TRUE COPY

Registrar of Lands

Edition 4

Opened 14 JAN 2005

A - PROPERTY SECTION

CROWN/~~PRIVATE~~

Nature of title ABSOLUTE/~~PROVISIONAL~~

Origin of title
FIRST REGISTRATION 22-JUL-74
MUTATION No

APPURTENANCES

A pedestrian Right of Way as indicated on the Registry Map. AK

No. 106E 44

Registration Section CAYMAN BRAC EAST
Block and Parcel No. 106E 44
Name of Parcel

Approx. area 0.40 Acre

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR

CERTIFIED TRUE COPY

Registrar of Lands

C - INCUMBRANCES SECTION

106E 44

ENTRY No.	DATE	INSTRUMENT No.	NATURE OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR

CAYMAN ISLANDS
LAND REGISTER

CERTIFIED TRUE COPY

Registrar of Lands

Edition 3
Opened 03 FEB 2005

A - PROPERTY SECTION

CROWN/~~PRIVATE~~

Nature of title ABSOLUTE/~~PROVISIONAL~~

Origin of title
FIRST REGISTRATION 22-JUL-74
MUTATION No

APPURTENANCES

A pedestrian Right of Way as indicated on the Registry Map. CG

A 16-ft. vehicular Right of Way over 106E 49 REM 1 as indicated on the Registry Map. (1833/90) CG

No. 106E 48

Registration Section CAYMAN BRAC EAST
Block and Parcel No. 106E 48
Name of Parcel

Approx. area 0.10 Acre

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR

CERTIFIED TRUE COPY

Registrar of Lands

C - INCUMBRANCES SECTION

106E 48

ENTRY No.	DATE	INSTRUMENT No.	NATURE OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR

CAYMAN ISLANDS LAND REGISTER

CERTIFIED TRUE COPY

Registrar of Lands

Edition 3

Opened 21 JUL 2005

A - PROPERTY SECTION

CROWN/~~PRIVATE~~

Nature of title ABSOLUTE/~~PROVISIONAL~~

Origin of title
FIRST REGISTRATION
MUTATION No M 4507

APPURTENANCES

No. 106E 49REM1

Registration Section CAYMAN BRAC EAST
Block and Parcel No. 106E 49REM1
Name of Parcel
Approx. area 0.04 Acre

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR

CERTIFIED TRUE COPY

Registrar of Lands

C - INCUMBRANCES SECTION

106E 49REM1

ENTRY No.	DATE	INSTRUMENT No.	NATURE OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
1	27/03/90	1833/90	Easement	A 16-ft. vehicular Right of Way over this parcel in favour	C. GEALEY
				of 106E 48 177, 178 and all subsequent sub-divisions as	
				indicated on the Registry Map.	

CAYMAN ISLANDS LAND REGISTER

CERTIFIED TRUE COPY

Registrar of Lands

Edition 8
Opened 31 AUG 2006

A - PROPERTY SECTION

CROWN/~~PRIVATE~~	
Nature of title	ABSOLUTE/~~PROVISIONAL~~
Origin of title FIRST REGISTRATION 23-JUL-74 MUTATION No	

APPURTENANCES

A pedestrian Right of Way as indicated on the Registry Map. CG

No. 106E 103

Registration Section CAYMAN BRAC EAST
Block and Parcel No. 106E 103
Name of Parcel
Approx. area 0.77 Acre (M 4071) CG

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR

CERTIFIED TRUE COPY

Registrar of Lands

C - INCUMBRANCES SECTION

106E 103

ENTRY No.	DATE	INSTRUMENT No.	NATURE OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
1	23/07/74	A. Record	Easement	A Pedestrian Right of Way as indicated on the Registry Map.	C. GEALEY

CAYMAN ISLANDS
LAND REGISTER

CERTIFIED TRUE COPY

Registrar of Lands

Edition 3
Opened 31 AUG 2004

A - PROPERTY SECTION

CROWN/~~PRIVATE~~

Nature of title ABSOLUTE/~~PROVISIONAL~~

Origin of title
FIRST REGISTRATION
MUTATION No M 2227

APPURTENANCES

No. 106E 141

Registration Section CAYMAN BRAC EAST
Block and Parcel No. 106E 141
Name of Parcel

Approx. area 5.04 Acre

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR

CERTIFIED TRUE COPY

Registrar of Lands

C - INCUMBRANCES SECTION

106E 141

ENTRY No.	DATE	INSTRUMENT No.	NATURE OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR

CAYMAN ISLANDS
LAND REGISTER

CERTIFIED TRUE COPY

Registrar of Lands

Edition 3
Opened 21 JUL 2005

A - PROPERTY SECTION

CROWN/~~PRIVATE~~	
Nature of title	ABSOLUTE/~~PROVISIONAL~~
Origin of title FIRST REGISTRATION MUTATION No	M 4507

APPURTENANCES

No. 106E 175

Registration Section CAYMAN BRAC EAST
Block and Parcel No. 106E 175
Name of Parcel

Approx. area 0.23 Acre

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR

CERTIFIED TRUE COPY

____

Registrar of Lands

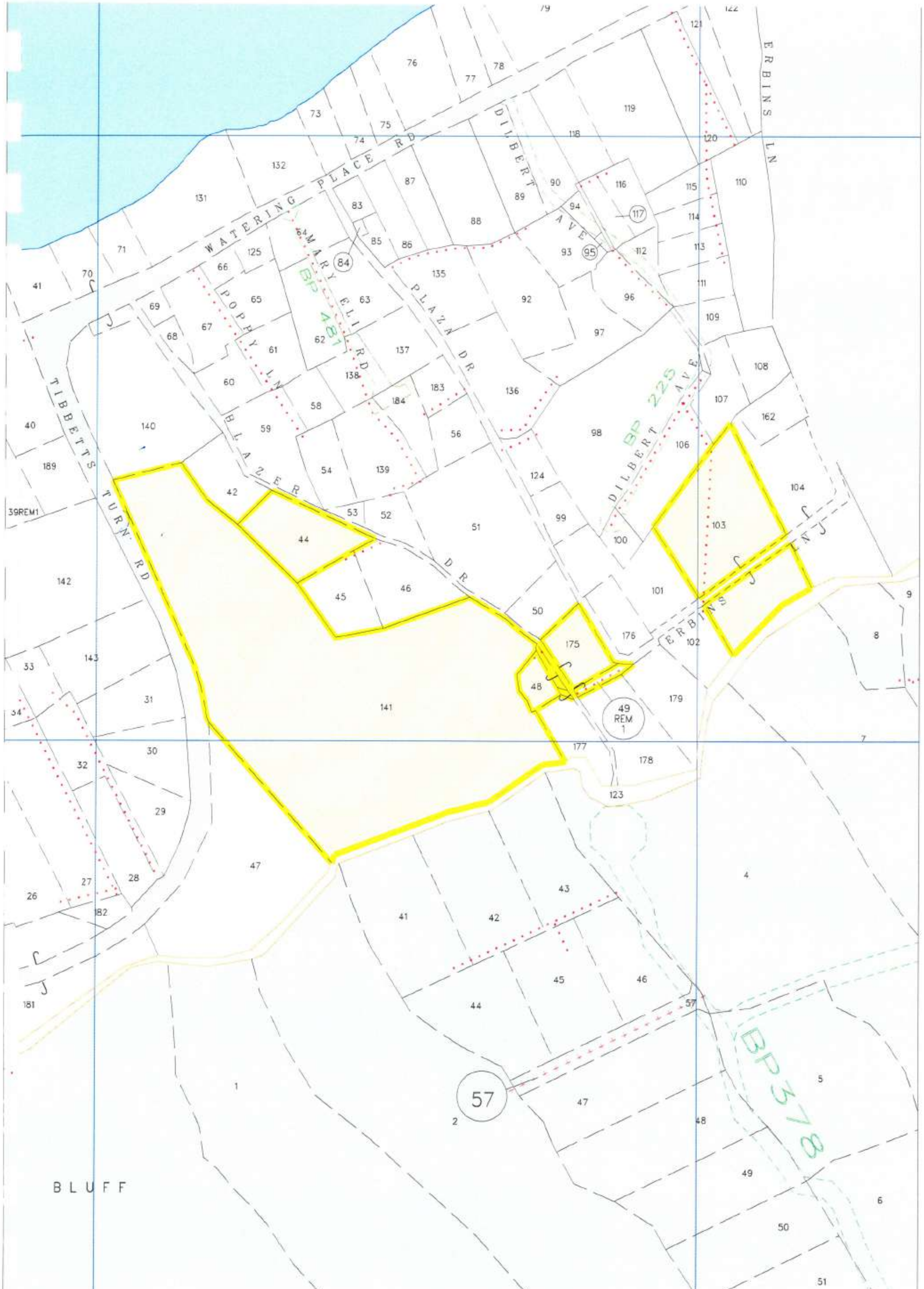
C - INCUMBRANCES SECTION

106E 175

ENTRY No.	DATE	INSTRUMENT No.	NATURE OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR

APPENDIX II

Registry Map Extract



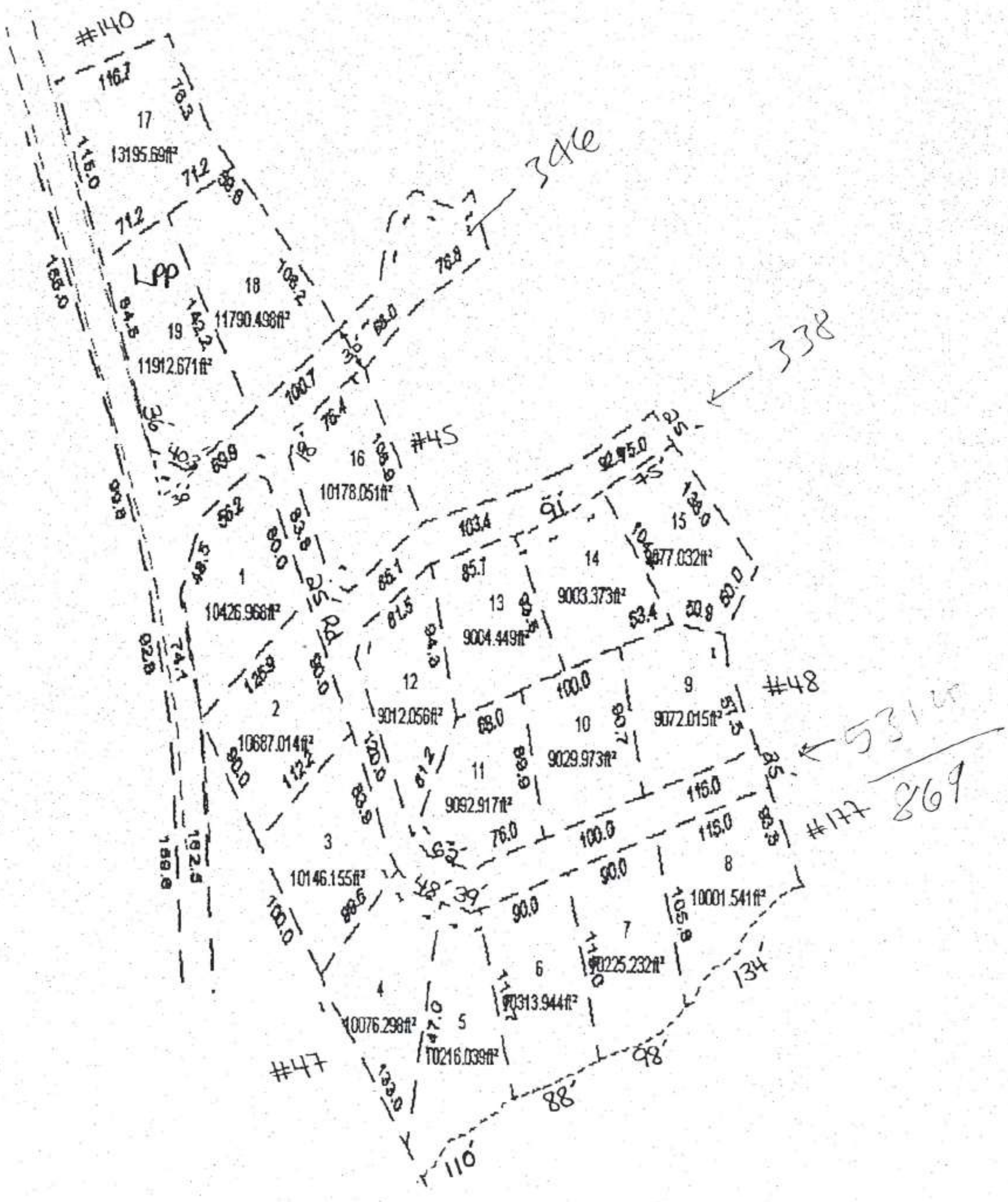
WATERING PLACE RD
DILBERT AVE
MARY ELI RD
POPPY LN
PLAZA DR
BLAZER DR
TIBBETTS TURN RD
ERBINS LN
BP 481
BP 225
BP 378
49 REM 1
39REM1
57
BLUFF

APPENDIX III

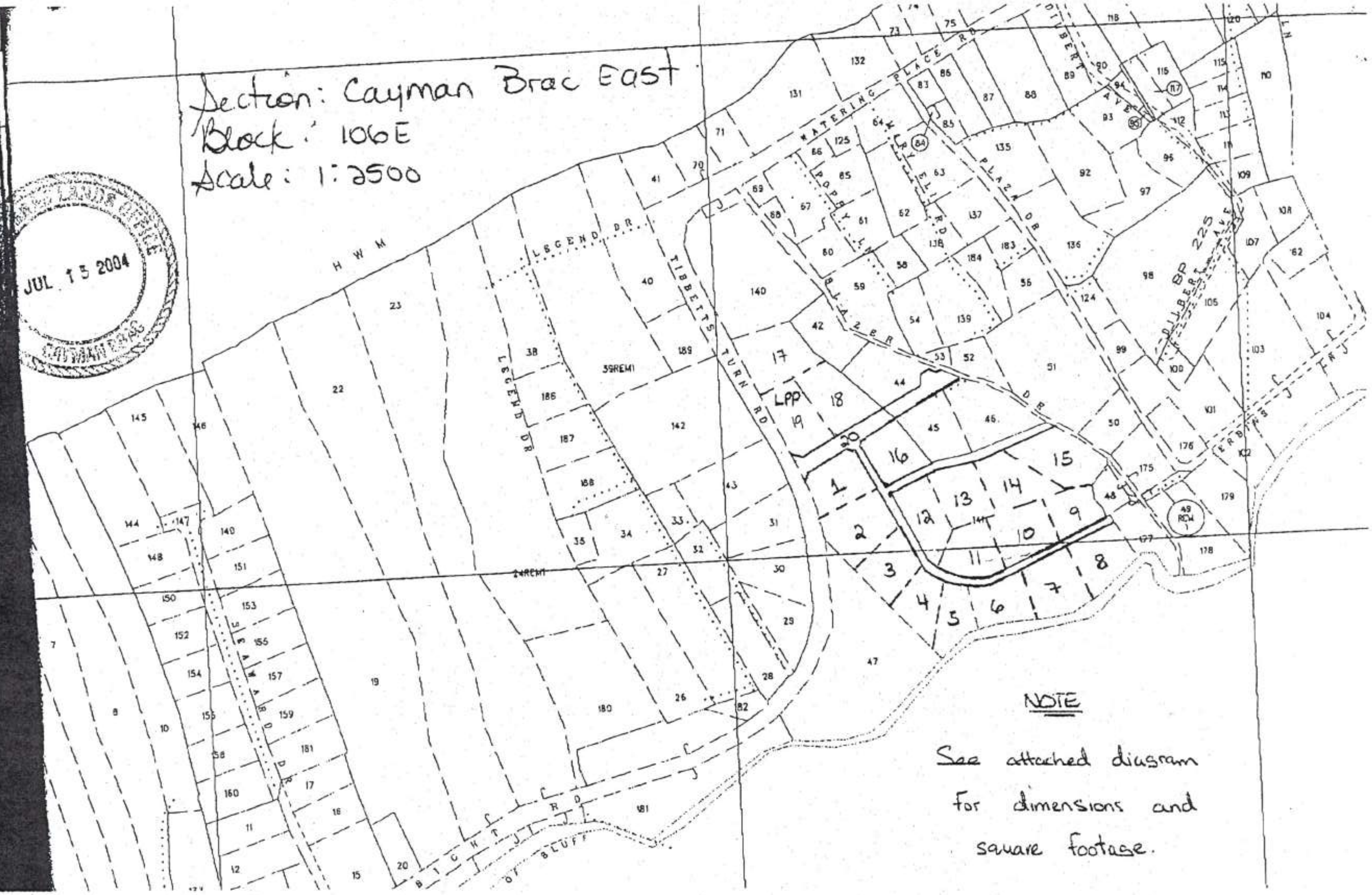
Sub-division plan
For
Block 106E Parcel 141

FIXED BOUNDARY SUBDIVISION OF 106E/141 (18 HOUSE LOTS AND ONE LOT FOR LPP (LOT 19), ROAD is Number 20.

PROVISIONAL PLAN



Created by : J. Banks


Section: Cayman Brac East
Block: 106E
Scale: 1:2500
JUL 15 2004
H W M
LEGEND DR
TIBBETTS TURN RD
WATERING PLACE RD
PLAZA DR
BLAZER DR
DILBERT AVE
SEAWARD DR
BIGHT RD
NOTE
See attached diagram for dimensions and square footage.

APPENDIX IV

Photographs

House 1 on Block 106E Parcel 44

House 2 on Block 106E Parcel 44

Block 106E Parcel 48

Block 106E Parcel 48

THE VALUATION OFFICE
LANDS AND SURVEY DEPARTMENT

Block 106E Parcel 49Rem1

Block 106E Parcel 49Rem1

Block 106E Parcel 103

Block 106E Parcel 103

Block 106E Parcel 141

Block 106E Parcel 141

THE VALUATION OFFICE
LANDS AND SURVEY DEPARTMENT

Block 106E Parcel 175

Block 106E Parcel 175

APPENDIX V

Aerial Photograph

Cardiff & Co.

CHARTERED SURVEYORS

VALUATION REPORT OF:
Various Parcels
Block/Parcels 106E/44, 48, 49REM1, 103, 141, 175
Cayman Brac East
Cayman Islands

CLIENT:
Mr. Uche Obi MA MRICS
Land and Survey Department
P.O. Box 1089 GT
Grand Cayman, KY1-1102

INTENDED USER:
Cayman Islands Government

DATE OF VALUE:
March 12, 2007

VALUATION BY:
Cardiff & Co. Ltd.
James V. Andrews, MAI, MRICS
Chartered Valuation Surveyor

Ref.: J/0736

RICS

Cardiff & Co. Ltd.
P.O. Box 30082 SMB, Grand Cayman, Cayman Islands
Suite 12 Alexander Place, George Town
Tel: (345) 945-3531 Fax: (345) 949-7499 Email: cardiff@candw.ky

Cardiff & Co.

CHARTERED SURVEYORS

March 16, 2007

Mr. Uche Obi MA MRICS
Land and Survey Department
P.O. Box 1089 GT
Grand Cayman, KY1-1102

At your request I have completed a valuation/appraisal of the properties located at Block 106E Parcels 44, 48, 49REM1, 103, 141, and 175, Cayman Brac East. The purpose of the assignment is to estimate the Market Value "As Is" for portfolio management purposes for use by Cayman Islands Government. The valuation is not intended to be used for any other uses and not to relied upon by any other individuals or entities. The valuation is reported in a Summary Report as defined by the Uniform Standards of Professional Appraisal Practice (USPAP).

I direct the reader's attention to the signed certification, limiting conditions and assumptions (including hypothetical conditions) stated in this report, on which the value conclusion(s) are contingent. Based on the data, analyses and conclusions described on the following pages, the estimated Market Value of the Absolute Title for the property described herein, "As Is", as of March 12, 2007, was:

CI $330,000

THREE HUNDRED THIRTY THOUSAND CAYMAN ISLANDS DOLLARS

(see individual parcels values following)

Respectfully Submitted,

James V. Andrews III
2007.03.22 14:31:20
-05'00'

James V. Andrews, MAI, MRICS

RICS

Cardiff & Co. Ltd.
P.O. Box 30082 SMB, Grand Cayman, Cayman Islands
Suite 12 Alexander Place, George Town
Tel: (345) 945-3531 Fax: (345) 949-7499 Email: cardiff@candw.ky

TABLE OF CONTENTS

Summary of Salient Information

Subject Property:	Various Parcels
Location:	Tibbetts Turn Road, Cayman Brac, Cayman Islands
Legal Description (Block/Parcels):	106E/44, 48, 49REM1, 103, 141, 175
Registration Section:	Cayman Brac East
Client:	Mr. Uche Obi MA MRICS P.O. Box 1089 GT, Grand Cayman, KY1-1102
Type/Basis and Intended Use of Valuation:	Estimate Market Value "As Is" for portfolio management purposes
Title (Interest) Valued:	Absolute Title
Date of Inspection:	March 12, 2007
Date of Value:	March 12, 2007
Date of Report:	March 16, 2007

Individual Parcel Areas and Estimated Market Values:

Individual Parcel Data			
Block/Parcel	**Registered Size (Acres)**	**Access/ Frontage**	**Shape**
106E/			
44	0.4	Blazer Dr	Irregular
48	0.1	Limited	Irergular
49REM1	0.04	Is ROW	Narrow Strip
103	0.77	Erbins Ln	Irreg/Split
141	5.04	Tibbetts Turn	Irregular
175	0.23	Plaza Dr	Irregular

Value Conclusions			
Block/Parcel	**Registered Size (Acres)**	**Est. Value CI$/SF**	**Est Value CI$ Rounded**
106E/			
44	0.4	$1.75	$30,000
48	0.1	$1.25	$5,000
49REM1	0.04	$3.00	$5,000
103	0.77	$1.35	$45,000
141 w/ roads	5.04	$1.05	$230,000
175	0.23	$1.50	$15,000
Total			**$330,000**

General Information

Valuation Standards:

The valuation and report of the referenced property has been prepared in conformance with the Standards of Professional Practice and Code of Ethics of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice (USPAP), and the Practice Statements of the RICS Appraisal and Valuation Standards Manual.

Competency Statement:

I certify that I am competent to perform this assignment based on qualifications and experience in the valuation of properties of this nature and in this local market.

Purpose and Intended Use of Appraisal:

The purpose of the assignment is to estimate the Market Value of the subject property "As Is" for portfolio management purposes for use by the Cayman Islands Government. The appraisal report and estimated values are not intended for any other uses or to be relied upon by any other individuals or entities.

"MARKET VALUE" is defined as:- "The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Type of Report:

The valuation is communicated in a Summary Report as defined by USPAP. The purpose of a Summary Report is to provide a written summary of the methodology, data analyzed, analysis, and conclusions implemented into the valuation.

Hypothetical Conditions and Extraordinary Assumptions:

None

Scope of Work

The following describes the scope of the appraisal process in this case:

1. I have inspected the subject site and surrounding area. Emphasis was placed on factors affecting value, and within the normal realm of a valuer's expertise. As I am not an environmental engineer, no soil or sub-soil tests were taken to ascertain any environmental concerns that are other than notable by sight.

2. I have analysed the market pertaining to the subject site, including development activity, sales prices, listings, and inventory.

3. I have estimated the Highest and Best Use for the subject property based on legal, physical, financial and practical factors.

4. The Cost Approach is a method of valuation based on the estimated depreciated replacement costs of the building and site improvements added to the estimated land value. A Cost Approach is not typically applicable in the valuation of vacant land. A cost approach was not applicable for this appraisal.

5. The Sales Comparison Approach is a method of valuation based on sales prices of similar properties which have sold, and with adjustments for dissimilarities. A complete sales approach was applied.

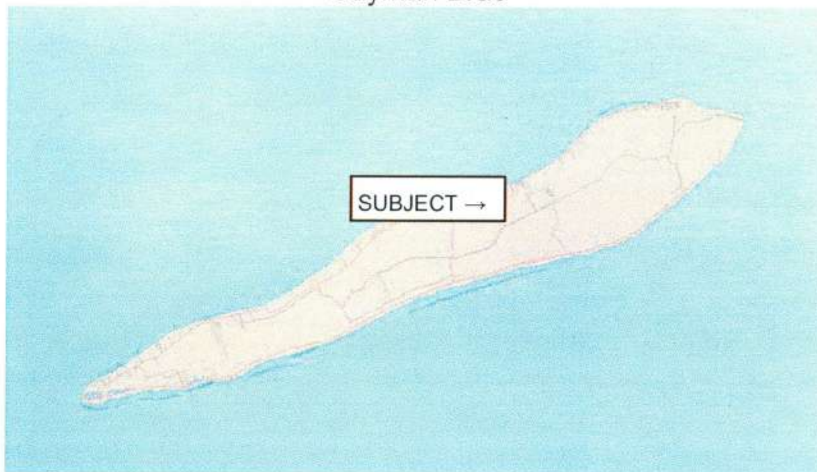
6. The Income Approach is a method of valuation based on converting the estimated income that could be generated by the property into value by way of capitalisation and/or yield rates. An Income Approach is not typically applicable in the valuation of vacant land. A income approach was not applicable for this appraisal.

7. The estimated values were reconciled into estimated market values for the property, and reported in this Summary Report.

8. I have estimated the exposure time (the marketing period that would have taken place prior to a sale) associated with the market value estimates.

Location and Identification of the Property

Cayman Brac



Specific Location

The property is located at on the east side of Tibbetts Turn Road (and to the east connecting with Erbins Drive), Cayman Brac, Cayman Islands.

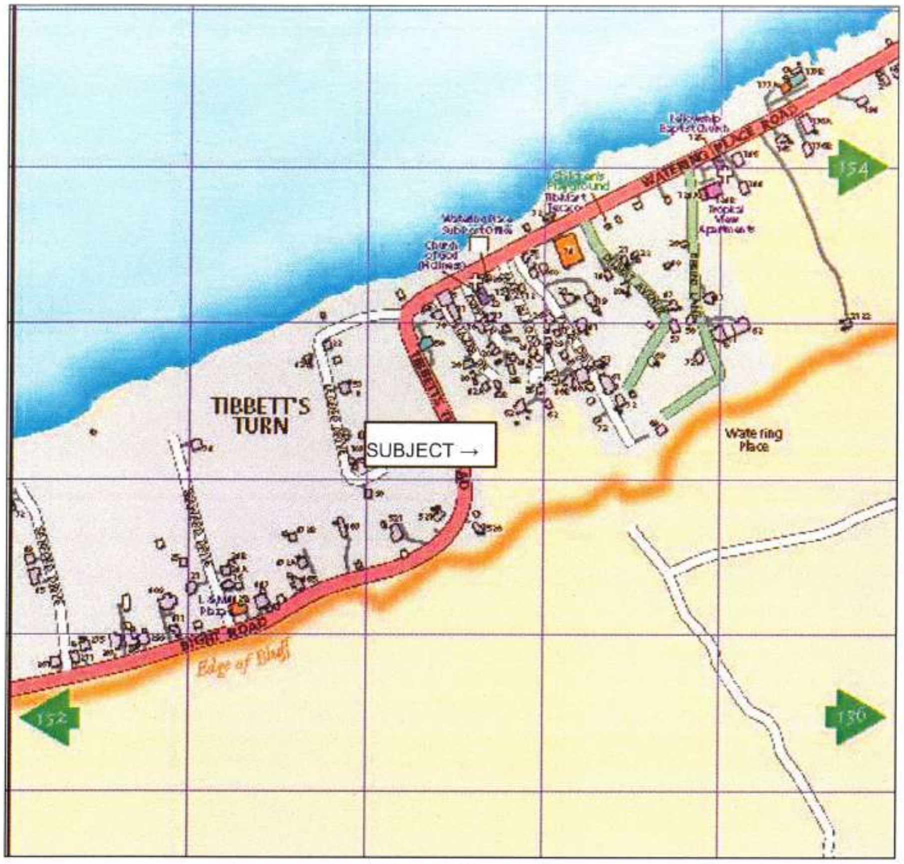
Neighbourhood / Area Analysis

The subject is located in the area known as Tibbetts Turn, essentially halfway between the well-known areas of The Bight and Creek. This location is on the northwest coast of the island, about one mile west of Creek (an area containing some commercial development and services).

Specific properties in the area include single family residential homes, the Tropical View apartments, Tib-Mart (Ace Home Center store), a gas station, post office, and several churches. Also the general Creek area to the east contains some commercial and service properties such as a primary school, police and fire stations, Customs Warehouse, the Port Authority, and the dock where most goods are imported.

The residential properties in the Tibbetts Turn area and the even smaller neighbourhood known as Watering Place vary in age and quality but are mostly homes to low to middle income residents and retirees. Some properties in the area are not well maintained, and the side streets on which these are located are typically unpaved driveways or roughly chip paved narrow private roads. This area borders the bottom of the bluff edge, and the Tibbetts Turn Road turns north in this area from the Bluff edge to merge close to the coastline.

Location (Continued):



Area Map

Identification of the Property

The subject is located at the east side of Tibbetts Turn Road, Tibbetts Turn area, Cayman Brac, Cayman Islands. The subject can legally be described as Block/Parcels 106E/44, 48, 49REM1, 103, 141, 175 in the Cayman Brac East Registration Section.

Registry Details and Property History

Block/Parcel:	106E/44, 48, 49REM1, 103, 141, 175
Registration Section:	Cayman Brac East
Proprietor/Address:	Crown
Title:	Crown/Absolute
Sales History:	See Sales Comparison Approach
Charges/Encumbrances:	N/A
Easements, Etc.:	None Noted on Land Register
Appurtenances:	None Noted

Subject Property Map

Registry Map Extract

Aerial Photograph (2004 Photography)
(Since this photograph roads have been completed on the main parcel)

Subject Photographs

Parcel 141 facing East Toward Parcel 48 and 49 REM1

Facing Northwest At Southwest Corner of Parcel 141 Facing Northwest

Parcel 44 and House

Parcel 103 Facing West

Playground on Parcel 141

Second House on Parcel 44

Description of the Subject Property

The subject property consists of six, contiguous and non-contiguous parcels in the Tibbetts Turn area. The site is generally situated along the northern Bluff edge at the bottom. The main portion of the site (Parcel 141) extends along Tibbetts Turn Road, with the other parcels to the east and extending toward Watering Place. There are several side roads running north-south extending toward some of the more easterly parcels.

Generally the area is largely overgrown and the ground composition is mostly coral rock, limestone and sand. There is electricity (Brac Power and Light) extending to the subject parcels and along the internal roads on Parcel 141 described below. A description of the physical characteristics follows.

Parcel 44 has a registered area of 0.40 acres and is accessed (with frontage) from Blazer Drive – a narrow, unpaved driveway. The parcel has an adequate shape for a house lot, and elevation of about 5.5 feet. The site is partially cleared and there are two small houses on the site. These two houses (about 600 square feet each) are constructed of timber frame with textured plywood exterior, are low in quality, and appear to be in fairly poor condition. Considering these factors and the price recently paid for the parcel (and the highest and best use of the amalgamated property), these small buildings are considered to contribute a nominal value to the site.

Parcel 48 has a registered area of 0.10 acres and is technically accessed by either Blazer Drive or a right of way path over Parcel 49REM1 (both narrow but accessible). The site has an elevation of about 6 feet, is overgrown and would be small for a house lot.

Parcel 49REM1 is a narrow 20-foot wide strip registered as 0.04 acres, with the utility of only clearing for vehicular access. The shape is somewhat "L", and connects Erbins Lane with Plaza Drive and the roads on the larger Parcel 141.

Parcel 103 is registered as 0.77 acres and is fairly evenly bisected by Erbins Lane. This Parcel is not contiguous with the others, but is can be accessed from the others by way of the extension of Erbins Lane to Plaza Drive. The site is largely overgrown, and ranges in elevation from about 6.5 feet on the northern portion to over 10 feet at the southern end close to the Bluff edge.

Property Description (Continued):

Parcel 141 is far and away the largest and central piece of the assemblage with a registered area of 5.04 acres. The site is irregular in shape but appropriate for subdivision, with about 430 feet of frontage on Tibbetts Turn Road. In addition the Government has constructed several (chip and spray) roads on the site which would aid in subdivision and also provide additional access to Parcels 44, 48 and 49REM1. The roads were constructed as a part of a proposed subdivision for low cost housing (19 lots). There is also a playground recently constructed toward the southern boundary along one of the inner roads. The site is generally sloping with elevations of about 4.5 feet in the northern portions rising to about 10 feet at the Bluff Edge.

Parcel 175 is registered as 0.23 acres and is bordered by Parcel 49REM1 (the narrow access road parcel) as well as the narrow extension of Plaza Drive (in essence a corner site). The site is mostly rectangular and has elevations of about 7.5 feet.

Highest And Best Use

The subject parcels are largely inland from the main road in the area detached from commercial uses. Surrounding properties are mostly either vacant or developed with single family residential homes. As an amalgamated site the highest and best use is estimated to be a residential subdivision.

Land Valuation By Sales Comparison:

In the valuation of the subject site, sales of similar parcels are typically considered and compared for assistance in arriving at a value estimate. I have searched the Land Registry for sales of similar land sales in the area. The comparable sales used are shown on the following chart, and are compared on a CI$ price per square foot of land area.

Land Sales Comparables							
Block	Parcel	Acres	Sq. Ft.	Sale Date	Price CI$	CI$/SF	Remarks
106E	103	0.77	33,541	Feb 06	$45,000	$1.34	Subject, access fro Erbins Ln
106E	175, 49REM1	0.27	11,761	May 05	$18,000	$1.53	Part of Subject
106E	48	0.1	4,356	Jun 05	$5,000	$1.15	Subject, Limited Access
106E	141	5.04	219,542	Jul 04	$120,000	$0.55	Main Subject Parcel
106E	44	0.4	17,424	Oct 04	$30,000	$1.72	Subject, w/ 2 Houses
106E	50	0.14	6,098	Apr 04	$17,000	$2.79	Adj. To Parcel 48
106E	139	0.35	15,246	Jan 06	$37,500	$2.46	has small house
106E	189	0.23	10,019	Nov 03	$25,200	$2.52	On Tibbetts Turn Rd
106E	152	0.21	9,148	May 04	$15,000	$1.64	On Seaward Dr
Min/Max		0.1				$2.79	
Max/Min		5.04				$0.55	
Average		0.83				$1.74	

The sale comparables represent a range of data both on a size and unit price basis. The first five sales are purchases by the Government of the subject parcels (two were purchased together). Differences in the comparables relative to the subject were considered such as date of sale (appreciation), size, shape, elevation and access. Size adjustments are typically based on the principle of "economies of scale", meaning smaller sites typically sell for higher prices on a per-square-foot basis. In addition the most comparable sales were considered with regard to the valuation of each of the parcels – specially with respect to size.

The sales of the subject parcels are considered as guides to the individual parcel values in addition to the other comparable sales. Based on the reasons discussed in the description of the property, the small houses on Parcel 44 are considered to contribute a nominal value to the site.

The client has provided an actual cost of completing the chip and spray roads as a part of a proposed subdivision on Parcel 141. The roads had a 2004 cost of CI$124,500 (about CI$90.00 per linear foot). Cost have likely increased, however, the surface has some age now (depreciation); and further a buyer may want to develop the property differently than a low cost housing plan. I From this perspective I would estimate a contributory value of CI$60,000 to CI$75,000 for the roads. I have estimated a bare site value for this parcel at CI$160,000 (CI$0.73/SF); added to the contributory value of the roads indicates a total value in the region of CI$235,000 for Parcel 141.

Sales Comparison Approach (Continued):

The client has provided a proposed subdivision boundary plan for low cost housing on Parcel 141. As an aid in valuing this particular parcel with roads in place I have also attempted a Development Approach or Land Residual Method to valuation. The basics of this include sales of 19 lots at CI$15,000 each (CI$1.40/SF) and are summarized below:

Development Expenses		
Marketing and Commissions	8.00%	
Entrepreneurial Profit	10.00%	costs
Planning and Survey Fees	$1,200	/Lot
Roads Construction	$0	/LF
Water Mains	$0	LF
Electric Mains (after rebate)	$0	
Financing of EDC at 6 mos (3 mos avg) @	8%	APR
Contingency	5%	
Sellout Period	24 mos, 12 mos avg. discounting	
Discount Rate (after appreciation deducted)	8%	

RESIDUAL METHOD	
Total Sellout	$285,000
Deveopment Expenses (EDC):	
Planning and Survey Fees	$26,400
Marketing and Commissions (10%)	$22,800
Entrepreneurial Profit (15% land +costs)	$22,920
To Finish Roads	$0
Water Mains	$0
Electric Mains	$0
Total Development Expenses:	$72,120
Financing of Expenses	$721
Contingency	$3,606
Net Proceeds:	$208,553
Rounded To:	$210,000
Discounted over 12 mos avg at 8% Ann IRR	$193,906
Indicated Land Value (Rounded CI$):	$190,000

This approach is considered helpful but given only some consideration given the number of variables. Given more consideration to the direct sales comparison approach, the estimated market values for this and the other parcels are summarized following:

Valuation (Continued):

Individual Parcel Data			
Block/Parcel	**Registered Size (Acres)**	**Access/ Frontage**	**Shape**
106E/			
44	0.4	Blazer Dr	Irregular
48	0.1	Limited	Irergular
49REM1	0.04	Is ROW	Narrow Strip
103	0.77	Erbins Ln	Irreg/Split
141	5.04	Tibbetts Turn	Irregular
175	0.23	Plaza Dr	Irregular

Value Conclusions			
Block/Parcel	**Registered Size (Acres)**	**Est. Value CI$/SF**	**Est Value CI$ Rounded**
106E/			
44	0.4	$1.75	$30,000
48	0.1	$1.25	$5,000
49REM1	0.04	$3.00	$5,000
103	0.77	$1.35	$45,000
141 w/ roads	5.04	$1.05	$230,000
175	0.23	$1.50	$15,000
Total			**$330,000**

Reconciliation

The following values have been estimated for the subject property:

Cost Approach	N/A
Sales Comparison Approach	CI$330,000
Income Approach	N/A

The Sales Comparison Approach is typically the only valid approach in the valuation of vacant land.

Based on the data, analyses and conclusions described on the following pages, the estimated Market Value of the Absolute Title for the property described herein, "As Is", as of March 12, 2007, was:

CI $330,000

THREE HUNDRED THIRTY THOUSAND CAYMAN ISLANDS DOLLARS

(see individual parcel values in previous section)

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- Neither my engagement to make this appraisal (or any future appraisals for this client), nor any compensation therefore, are contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute (including the Uniform Standards of Professional Appraisal Practice); and in conformity with the Practice Statements of the RICS Appraisal and Valuation Standards Manual.
- The use of this report is subject to the requirements of the Appraisal Institute and the RICS relating to review by their duly authorised representatives.
- As of the date of this report I have completed the requirements of the continuing education program of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the person(s) signing this report.

James V. Andrews III
2007.03.22 14:31:08
-05'00'

James V. Andrews MAI, MRICS

LIMITING CONDITIONS

CONDITION NO. 1

Unless otherwise stated, the value appearing in this appraisal represents our opinion of the Open Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of Real Estate is affected by economic conditions and consequently will vary with future changes in such conditions. If the value reported herein is as of a future date, no liability can be assumed for changes that may occur in any conditions or factors that would impact the value conclusions reported.

CONDITION NO. 2

The value estimated in this appraisal report is gross, without consideration given to any encumbrance, restriction, or question of title, unless specifically defined.

CONDITION NO. 3

This appraisal report covers only the property described, and the values and rates used do not apply to any other property, however similar it may be.

CONDITION NO. 4

It is assumed that the title to the premises is good, that the description of the property is correct, that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.

CONDITION NO. 5

This appraisal expresses our opinion, and employment to make this appraisal was in no way contingent upon the reporting of a predetermined value or conclusion. The appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan. This Valuation Report is provided for the stated purpose and the sole use of the named client. It is confidential to the Client and his professional advisers and the appraiser accepts no responsibility whatsoever to any other person. Photographs, sketches, etc. presented in this Valuation Report are included for the sole purpose of illustration.

CONDITION NO. 6

No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. It is assumed that there are no charges against the subject property which would have a bearing on the market value, except for those, if any, noted in the Report and on the Land Register. For the purposes of this Valuation, it is assumed that the subject property meets all the requirements of Planning Regulations, Building and Electrical Codes, where applicable, Fire Officer's and Health Inspector's requirements and other Legal Government Laws and Regulations, unless noted to the contrary in this Report.

CONDITION NO. 7

No legal survey or soil test reports concerning the subject property have been presented to us. Accordingly, no responsibility is assumed concerning these matters, or no other technical or engineering techniques which would be required to discover any latent or inherent hidden defective condition of the subject property. For the purpose of this Valuation, therefore, we have assumed that the subject land and property are free from any defects as stated. Parcel sizes have been obtained from the Land Register unless otherwise stated.

The property rights valued exclude any mineral rights or values, if any, arising therefrom. We have not arranged for any investigation to be carried out to determine whether or not high aluminium cement or calcium chloride additive or any other potentially deleterious material has been used in the construction of this property or has been incorporated and we are, therefore, unable to report that the property is free from risk in this respect. For the purposes of this Valuation, we have assumed that such investigation would not disclose the presence of any such material to any significant extent.

We have not arranged for any investigation, inspection or test of any of the services in connection with the subject land and property - Gas, Electrical, Water (Cistern, Mains, Well, Hot, Cold, Waste), Drainage (Septic Tank, Sewage disposal or treatment and Mains). We are therefore, unable to report that the Services have been correctly designed and/or installed or that they are in accordance with the Bylaws and Regulations appertaining to the property. For the purpose of his Valuation, we have assumed that such investigation or test would not disclose any adverse defects.

CONDITION NO. 8

No part of this report (especially conclusions of value, the identity of the appraiser or the firm with which he is connected, or reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media or any other public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.

CONDITION NO. 9

This report represents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop our opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in our files. The depth of discussion contained in this report is specific to the needs of the client and is for the intended use stated in the report. It is our determination that this report is not so summarised as to result in a misleading or confusing appraisal.

CONDITION NO. 10

The legal description and title of the subject property have been obtained from the Cayman Islands Land Registry and a copy of the Register and Section of the appropriate Land Registry Map is attached to this Report. These documents are assumed to be true and correct and our Valuation Report relies upon their legal accuracy.

DEFINITIONS

"MARKET VALUE" is defined as:- "The estimated amount {in terms of cash or cash equivalent} for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion." Source: RICS Appraisal and Valuation Standards Manual; {USPAP 2005}

"ABSOLUTE TITLE" According to the Cayman Islands Registered Land Law, an Absolute Title is "one which vests in the registered proprietor an estate in fee simple absolute in possession (which can loosely be described as indefeasible ownership) of that parcel of land together with all rights and privileges belonging or pertinent to the land, which ownership is free from all other interests and claims whatsoever not shown on the Register, save for overriding interests. All mineral rights are, however, vested in the Crown."

"PROFESSIONAL PROPERTY VALUER": "A person who possesses the necessary qualifications, ability and experience to estimate property value for a diversity of purposes including transactions involving transfer of property ownership, property considered as collateral to secure loans and mortgages, property subject to litigation or pending settlement on taxes, and property treated as fixed assets in financial reporting." Source: RICS Appraisal and Valuation Standards Manual

"RICS": The Royal Institution of Chartered Surveyors

"USPAP": The current edition of the Uniform Standards of Professional Appraisal Practice

FOR INSURANCE VALUATONS:

"INDEMNITY VALUE" "It is the cost necessary to replace, repair, or rebuild the property insured to a condition substantially the same as, but not better or more extensive than, its condition at the time that the damage occurred taking into consideration age, condition, and remaining useful life." Source: The Dictionary of Real Estate Appraisal, 4th ed (published by The Appraisal Institute)

"REINSTATEMENT VALUE" "This is the cost necessary to replace, repair, or rebuild the property insured to a condition substantially the same as, but not better or more extensive than, its condition when new." Source: The Dictionary of Real Estate Appraisal, 4th ed (published by The Appraisal Institute)

bould paterson limited

Property Construction Development Consulting throughout the Caribbean

22 March 2007

Your ref: 106E44, 48, 49REM1, 103, 141 & 175
Our reference: AGH 106E

Uche Obi MA MRICS
Senior Valuation Officer
Lands and Survey Department
P.O. Box 1089
Grand Cayman KY1-1102
CAYMAN ISLANDS

Dear Mr. Obi,

PROPERTY APPRAISAL:	Various parcels on Cayman Brac, Cayman Islands
ADDRESS:	Land and buildings, accessed off Tibbetts Turn Road, Blazer Drive, Mary Eli Road and Erbinis Lane. Cayman Brac, Cayman Islands
BLOCKS & PARCELS:	Cayman Brac East, block 106E, parcel 44 Cayman Brac East, block 106E, parcel 48 Cayman Brac East, block 106E, parcel 49 REM 1 Cayman Brac East, block 106E, parcel 103 Cayman Brac East, block 106E, parcel 141 Cayman Brac East, block 106E, parcel 175

Further to your instructions, we confirm that we have inspected the above properties and now attach our report and opinions of the Market Value.

Thank you for your instructions and note that should you require further assistance please contact us.

Yours sincerely

Alex Harling BSc MRICS
Chartered Surveyor
Bould Paterson Limited

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EXECUTIVE SUMMARY

As there are six parcels being valued in this report, we summarize here are findings here, to aid the reading of the remainder of the report.

	Site area	Market Value	Notes
106E 44	0.40	$31,000	The valuation is the average of the comparable, depreciated replacement cost and investment methods for the land plus buildings, which produce a higher figure than just land value alone.
106E 48	0.10	$7,400	An overgrown, undeveloped parcel, which will require clearing prior to being developed.
106E 49 Rem 1	0.04	$250	This is a narrow strip of undeveloped land, with an easement over all but approximately 117 square feet, rendering most of the parcel without value.
106E 103	0.77	$46,000	A larger overgrown parcel, split by a road. One side has a right of way over it, which we have assigned a nil value.
106E 141	5.04	$288,000	This is the largest of the six parcels. It is overgrown to most parts, although has roads constructed over it. We have assessed the value by reference its ability to be subdivided, net of all associated costs.
106E 175	0.23	$16,500	This is an overgrown parcel, with relatively poor access.
Total	**6.58**	**$389,150**	

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VALUATION DETAILS

CLIENT	Lands and Survey Department
PURPOSE OF VALUATION	Market Appraisal
BASIS OF VALUATION	Market Value
DATE OF VALUATION	12th March 2007
DATE OF INSPECTION	12th March 2007
PROPERTY INSPECTION BY	Alex Harling MRICS
REPORT BY	Alex Harling MRICS

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REGISTRATION DETAILS
Parcel 1 – 106E 44

DETAILS AS OF	14 March 2007
SECTION	Cayman Brac East
BLOCK	106E
PARCEL	44
REGISTERED TO	Crown
DATE REGISTERED	Not applicable as Crown land
INSTRUMENT NUMBER	None
TITLE OF LAND	Absolute
APPURTENANCES	A pedestrian right of way as indicated on the registry map.
INCUMBRANCES	None listed
REGISTERED LAND AREA	0.40 acres (17,424 sq ft)
ZONING OF LAND	No zoning on lands and survey website

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REGISTRATION DETAILS
Parcel 2 – 106E 48

DETAILS AS OF	14 March 2007
SECTION	Cayman Brac East
BLOCK	106E
PARCEL	48
REGISTERED TO	Crown
DATE REGISTERED	Not applicable as Crown land
INSTRUMENT NUMBER	None
TITLE OF LAND	Absolute
APPURTENANCES	A pedestrian right of way as indicated on the registry map. A 16-foot vehicular right of way over 106E 49 REM 1 as indicated on the registry map (1833/90).
INCUMBRANCES	None listed
REGISTERED LAND AREA	0.10 acres (4,356 sq ft)
ZONING OF LAND	No zoning on lands and survey website

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REGISTRATION DETAILS
Parcel 3 – 106E 49 REM 1

DETAILS AS OF	14 March 2007
SECTION	Cayman Brac East
BLOCK	106E
PARCEL	49 REM 1
REGISTERED TO	Crown
DATE REGISTERED	Not applicable as Crown land
INSTRUMENT NUMBER	None
TITLE OF LAND	Absolute
APPURTENANCES	None listed
INCUMBRANCES	A 16-foot vehicular right of way over this parcel in favour of 106E 48, 177 and 178 and all subsequent subdivisions, as indicated on the registry map.
REGISTERED LAND AREA	0.04 acres (1,742 sq ft)
ZONING OF LAND	No zoning on lands and survey website

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REGISTRATION DETAILS
Parcel 4 – 106E 103

DETAILS AS OF	14 March 2007
SECTION	Cayman Brac East
BLOCK	106E
PARCEL	103
REGISTERED TO	Crown
DATE REGISTERED	Not applicable as Crown land
INSTRUMENT NUMBER	None
TITLE OF LAND	Absolute
APPURTENANCES	A pedestrian right of way as indicated on the registry map.
INCUMBRANCES	A pedestrian right of way as indicated on the registry map.
REGISTERED LAND AREA	0.77 acres (33,541 sq ft)
ZONING OF LAND	No zoning on lands and survey website

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REGISTRATION DETAILS
Parcel 5 – 106E 141

DETAILS AS OF	14 March 2007
SECTION	Cayman Brac East
BLOCK	106E
PARCEL	141
REGISTERED TO	Crown
DATE REGISTERED	Not applicable as Crown land
INSTRUMENT NUMBER	None
TITLE OF LAND	Absolute
APPURTENANCES	None listed
INCUMBRANCES	None listed
REGISTERED LAND AREA	5.04 acres (219,542 sq ft)
ZONING OF LAND	No zoning on lands and survey website

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REGISTRATION DETAILS
Parcel 6 – 106E 171

DETAILS AS OF	14 March 2007
SECTION	Cayman Brac East
BLOCK	106E
PARCEL	175
REGISTERED TO	Crown
DATE REGISTERED	Not applicable as Crown land
INSTRUMENT NUMBER	None
TITLE OF LAND	Absolute
APPURTENANCES	None listed
INCUMBRANCES	None listed
REGISTERED LAND AREA	0.23 acres (10,019 sq ft)
ZONING OF LAND	No zoning on lands and survey website

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PROPERTY LOCATION

The properties are situated inland on the north side of Cayman Brac, between the base of the bluff and coast.

The parcels can be accessed via Tibbetts Turn Road and Watering Place Road and in turn Blazer Drive, Mary Eli Road and Erbins Lane.

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SITE DESCRIPTION
Parcel 1 – Block 106E parcel 44

REGISTERED AREA	0.40 acres (17,424 sq ft)
GROUND CONDITIONS	Uneven bedrock, with light vegetation cover.
ELEVATION	Estimated to be between approximately 4.7 and 6.5 feet above sea level according to Lands and Survey website.
ELECTRICITY	Mains electricity from Cayman Brac Power and Light Company Limited
WATER	Cistern
DRAINAGE	No mains drainage
TELEPHONE	No connection of which we are aware

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SITE DESCRIPTION
Parcel 2 – Block 106E parcel 48

REGISTERED AREA	0.10 acres (4,356 sq ft)
GROUND CONDITIONS	Uneven bedrock, with light vegetation cover.
ELEVATION	Estimated to be between approximately 6.2 and 9.2 feet above sea level according to Lands and Survey website.
ELECTRICITY	None
WATER	No water supply
DRAINAGE	No mains drainage
TELEPHONE	No connection

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SITE DESCRIPTION
Parcel 3 – Block 106E parcel 49REM1

REGISTERED AREA	0.04 acres (1,742 sq ft)
GROUND CONDITIONS	Uneven bedrock, with light vegetation cover.
ELEVATION	Estimated to be between approximately 8.0 and 9.0 feet above sea level according to Lands and Survey website.
ELECTRICITY	None
WATER	No water supply
DRAINAGE	No mains drainage
TELEPHONE	No connection

SITE DESCRIPTION
Parcel 4–Block 106E parcel 103

REGISTERED AREA	0.77 acres (33,541 sq ft)
GROUND CONDITIONS	Uneven bedrock, with light vegetation cover.
ELEVATION	Estimated to be between approximately 6.6 and 30.3 feet above sea level, the latter being part of the bluff edge, according to Lands and Survey website.
ELECTRICITY	None
WATER	No water supply
DRAINAGE	No mains drainage
TELEPHONE	No connection

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SITE DESCRIPTION
Parcel 5–Block 106E parcel 141

REGISTERED AREA	5.04 acres (219,542 sq ft)
GROUND CONDITIONS	Uneven bedrock, with light vegetation cover.
ELEVATION	Estimated to be between approximately 4.1 and 11.4 feet above sea level, according to Lands and Survey website.
ELECTRICITY	Mains electricity from Cayman Brac Power and Light Company Limited
WATER	No water supply
DRAINAGE	No mains drainage
TELEPHONE	No connection of which we are aware

SITE DESCRIPTION
Parcel 6–Block 106E parcel 175

REGISTERED AREA	0.23 acres (10,019 sq ft)
GROUND CONDITIONS	Uneven bedrock, with light vegetation cover.
ELEVATION	Estimated to be between approximately 6.2 and 8.6 feet above sea level, according to Lands and Survey website.
ELECTRICITY	None
WATER	No water supply
DRAINAGE	No mains drainage
TELEPHONE	No connection

DESCRIPTION OF IMPROVEMENTS
Parcel 1 – Block 106E parcel 44

TYPE

There are two detached small single storey dwellings on site, known as 42A and 42B.

42A – This is a small single storey dwelling with six rooms, one of which is a bathroom. The other rooms have no specific designations and there is no kitchen.

42B – This is a small single storey dwelling. However, it was locked and no access could be gained during our inspection.

SITE

The site has no boundary demarcations and a footpath passes up the eastern side of the site. Our valuation assumes that there are no appurtenances over the site, as confirmed by the Land Register. However, we recommend that you verify that this is the case, in order to take proceedings against any trespassers, or encroachments, to prevent these becoming statutorily registered.

There are no other site facilities. The site has a slightly uneven rocky surface and some vegetation cover.

BUILDING AREAS

42A: 417 square feet approximately
42B: 513 square feet approximately

PROPERTY AGE

Not known.

CONDITION

Both properties are of basic construction and appear to have received little recent maintenance. 42B appeared from our external inspection to be in reasonable habitable condition. 42A is dilapidated.

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OUTLINE SPECIFICATION OF CONSTRUCTION BUILDING 42A

FOUNDATIONS	Assumed Concrete
GROUND FLOOR SLAB	Not known
WALLING-EXTERIOR	Timber framed and shiplap timber clad.
WALLING- INTERIOR	Not known
ROOF	Timber framed with metal covering
RAINWATER GOODS	No rain water goods.
WINDOWS & SHUTTERS	Single-glazed aluminium windows, some fitted with insect screen.
DOORS- Exterior	Timber
DOORS- Interior	Not known
WALL FINISHES-Exterior	Painted
WALL FINISHES-Interior	Not known
CEILING FINISHES	Not known
FLOOR FINISHES	Not known
FIXTURES & FITTINGS	Not known
CABINETRY AND KITCHEN	Not known
ELECTRICAL INSTALLATION	Not known
PLUMBING INSTALLATION	Not known
SANITARY WARE	Not known
AIR CONDITIONING	None

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OUTLINE SPECIFICATION OF CONSTRUCTION BUILDING 42B

FOUNDATIONS	Concrete footings
GROUND FLOOR SLAB	Raised timber with plywood floorboards.
WALLING-EXTERIOR	Timber framed and shiplap timber clad.
WALLING- INTERIOR	Timber boarded
ROOF	Timber framed with metal covering
RAINWATER GOODS	No rain water goods.
WINDOWS & SHUTTERS	Single-glazed aluminium windows.
DOORS- Exterior	Timber
DOORS- Interior	Timber
WALL FINISHES-Exterior	Painted
WALL FINISHES-Interior	Boarded
CEILING FINISHES	Painted
FLOOR FINISHES	Painted floorboards
FIXTURES & FITTINGS	Low quality
CABINETRY AND KITCHEN	Very basic kitchen units
ELECTRICAL INSTALLATION	Low quality standard installation
PLUMBING INSTALLATION	Basic standard plumbing
SANITARY WARE	Basic standard sanitary ware
AIR CONDITIONING	None

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METHODS OF VALUATION

COMPARABLE METHOD OF VALUATION

In arriving at our opinion of value using the Comparable Method we have had regard to recent sales of similar properties in the locality making appropriate adjustments as we feel necessary in order to reflect the differences in position and location, design, condition, valuation dates, etc. Sales of particular relevance include the following: -

COMPARABLES

For the valuations of parcels with no buildings on site, we have had regard to the sales of other undeveloped parcels. The following are sales we have considered, including sales of the subject parcels: -

LAND SALES

Date	Block	Parcel	CI$ Transfer	Parcel (sq ft)	Price/ sq ft CI$	Notes
Sep-06	106C	39	52,500	21,780	$2.41	Inland parcel of land on Creek Road
May-06	101A	47	270,000	1,960,200	$0.14	Inland parcel of land on Dennis Foster Road
Apr-06	104B	12	92,000	65,340	$1.41	Reassessment of ocean fronting parcel of land
Sep-05	106C	9	33,000	10,890	$3.03	Ocean fronting parcel of land on Creek Road
Apr-05	106E	10	30,400	174,240	$0.17	Large bluff edge elevated, undeveloped parcel.
Jan-05	106E	127	134,400	132,858	$1.01	Ocean fronting land on the corner of Tibbetts Turn Road
Dec-04	108E	38	99,000	179,467	$0.55	Inland parcel of land on North East Bay Road
Aug-04	106E	79	110,000	34,848	$3.16	Ocean fronting parcel, north of the subject property.
Jul-04	106E	119	50,000	30,492	$1.64	South side of Watering Place Road.
Apr-04	106E	132	100,000	15,682	$6.38	Ocean fronting land, north of the subject property.

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COMPARABLE LAND VALUATIONS

COMPARABLE VALUATION OF 106E 44

Land only method

Given that each of the buildings is old, in poor condition and are built to a low specification and out-dated design, we consider that the value of the land and buildings, using the comparable method, is close to the value of the land only. In valuing the land only, there would be a need to demolish the buildings on site. We have therefore chosen a rate of CI$1.50 per square foot.

This however, produces a lower figure than the average of the comparable method including the buildings, the Depreciated Replacement Cost method and the investment method, which we have used as Market Value.

This parcel does not have any adverse easements to detract from its value.

COMPARABLE VALUATION OF 106E 48

This is a small, undeveloped, overgrown parcel of land with rocky base substrate.

We have therefore compared 106E 48 to other smaller parcels of land and kept the rate low to reflect the need to clear the land prior to developing. We have selected a rate of CI$1.70 per square foot for this parcel of land to reflect cost to clear and the poor access, down a long track, with uneven surface in places.

This parcel does not have any adverse easements over it.

COMPARABLE VALUATION OF 106E 49 REM 1

This is a small, narrow, overgrown strip of land to the south of Plaza Drive. The strip runs parallel with the road, which at this point is a rough, rocky track.

This makes valuation of this strip of land difficult as it cannot be readily compared to larger, more conventionally shaped parcels.

There is a right of way over part of this parcel, rendering all but approximately 117 square feet incapable of being used other than as a right of way.

The parcel would therefore have greatly reduced marketability to third parties. We have used a rate per square foot of CI$2.00 per square foot, applied only to the remaining 117 square feet, to reflect the overall low cost of the land, which

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produces CI$235 that we rounded to CI$250. This parcel therefore has only nominal value.

COMPARABLE VALUATION OF 106E 103

This is a larger parcel of overgrown land at the southern end of Erbins Lane. The parcel is split by the road into two sections. The road is excluded from the area entitlement of parcel 106E 103.

The parcel is set back away from Watering Place Road.

There is a pedestrian right of way over 106E 103, running diagonally from north to south. We have therefore excluded an area of 2,710 square feet, which we calculate to be the area assigned to the easement. In addition the parcel is split by this right of way. The parcel is therefore split into three sections in total by the right of way and road, which we opine will have a negative effect on value.

We are therefore of the opinion that the land should be valued at CI$1.50 per square foot, to reflect its fragmented nature, it being overgrown and being away from the main road.

COMPARABLE VALUATION OF 106E 141

This is the largest of the six parcels, comprising 5.04 acres. The land has been partially cleared and has blacktop covered roads constructed across it and a children's playground to the south western corner.

The land is partly overgrown and has a number of hollows and depressions that will require filling prior to development.

This land can be valued either by comparing the value of other undeveloped larger parcels and adding on the value of the roads, or by calculating the remaining land area, net of the roads and applying a unit price for small building lots which could be subdivided.

Land value plus cost of road

1) In the former method, calculating the cost of the roads is difficult, as it is almost impossible to accurately obtain prices for road construction on Cayman Brac, as opposed to Grand Cayman.

It is also possible that the full cost of the roads will not be recouped as part of Market Value in any sale of the land, as some purchasers may have alternate

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plans for the land, which do not require roads such as those constructed. The existing roads could therefore be of little or no use to some purchasers.

We have arrived at a cost of CI$116 per linear foot to fill, lay hardcore and lay the blacktop finish. This has been arrived at by taking the average for two road schemes carried out on Cayman Brac in 2003/2004 and inflating them at 10% per annum, to arrive at a cost as at the date of valuation of CI$116.46, rounded to CI$120 per linear foot.

We have added this to a rate of CI$0.55 per square foot for the large parcel of land, applied only to the net 'valuable' area of the land, without roads covering it. This rate has been arrived at by looking at the larger inland facing parcels listed in the comparables above. It does in this instance appear that larger parcels of land sell at lower rates per square foot, reflecting a discount on the rates per square foot for larger parcel sales.

<u>Residual / subdivision development basis</u>

2) In assessing the value of the land as potential subdivision lots, all of the costs of subdivision must be accounted for, as any developer purchaser would carry out such an exercise. These include the costs of marketing and realtors fees, a development profit as an incentive to carry out such a scheme and incur risk, surveyors' fees to mark out the individual lots and planning fees, as the scheme will need planning approval and the smaller individual lots will need to be registered.

This method of valuation is more hypothetical, as it makes a number of assumptions. The first is that the smaller subdivided parcels all sell as at the valuation date, for the value of CI$2.25 per square foot. We note from the above that transactions of smaller land parcels, including those close to the subject property are at around this level. However, these funds will not be received immediately by the 'developer', who therefore loses interest on his invested capital, unless prices later rise in line with bank interest rates.

This method also assumes that the property can be subdivided into approximately 18 small lots and that such scheme would obtain planning consent.

The costs such as architects are subject to variation, although we have estimated these at CI$ 2,000. A licensed land surveyor will also need to mark out each lot. Our enquiries lead us to believe that such costs will be in the region of CI$1,500 per plot, or CI$27,000 in total.

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3) In conclusion, for parcel 106E 141 the first method of assessing the cost of the road produces a value of CI$ 278,737 and the second method of looking at the site as a potential subdivision, produces CI$ 288,303. Our opinion is that the higher of the two is the most appropriate as it is assumed that the purchaser willing to bid more will be the successful bidder. Additionally the roads costs could be subject to variation given the need to level and fill the site and due the limited number of firms able and prepared to undertake such road building schemes on Cayman Brac and the difficulties in obtaining the road building plant and machinery. Our view is therefore that parcel 106E 141 has a Market Value of CI$288,303, rounded to CI$288,000.

COMPARABLE VALUATION OF 106E 175

This is a broadly rectangular parcel of overgrown land at the southern end of Plaza Drive. At this point Plaza Drive is a rough rocky track, making present access difficult.

This parcel is similar in many regards to parcel 141, although is far smaller. We have used a rate of CI$1.65 per square foot for this parcel, to reflect that it is overgrown.

Comparable method valuations: -

	Acres	Sq ft	CI$/sf, linear ft	MV
106E 44	0.40	17,424	$1.50	**$26,136**
106E 48	0.10	4,356	$1.70	**$7,405**
106E 49Rem1	0.04	1,742		
Less area subject to right of way		(1,625)		
		117	$2.00	$235
			say	$250
106E 175	0.23	10,019	$1.65	$16,531
106E 49Rem1 & 175				**$16,781**
106E 103	0.77	33,541		
Less right of way		(2,710)		
Net 'valuable' land		30,831	$1.50	**$46,247**
106E 141	5.04	219,542		
Less area of roads		(31,511)		
Net marketable area		**188,031**	$0.55	$103,417
Plus roads	1461	linear feet	$120	$175,320
				$278,737
106E 141 alternative	5.04	219,542		
Less area of roads		(31,511)		
Net marketable area		**188,031**	$2.25	**$423,070**
Architect to draw plans				($2,000)
Land surveyors				($27,000)
Less developers profit			15.00%	($63,461)
Less agents fees			10.00%	($42,307)
				$288,303
TOTALS				**$384,872**

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OTHER VALUATION METHODS FOR 106E 44

COMPARABLE METHOD FOR THE LAND AND BUILDINGS

In addition to looking only at the land value, we also had regard to the comparable method, based on sales of other small dwellings considering recent sales of similar properties in the locality making appropriate adjustments as we feel necessary in order to reflect the differences in position and location, design, condition, valuation dates, etc. Sales of relevance include the following: -

SALES OF PARCELS WITH BUILDINGS ON SITE

Date	Block	Parcel	CI$ Transfer	Parcel (sq ft)	Price/ sq ft CI$	Notes
Jan-07	106E	139	37,500	15,246	$2.46	139 Mary Eli Road.
Jul-05	104B	19	134,400	84,071	$1.60	19 Bight Road, a residential home.
Jun-05	103D	9	75,000	34,848	$2.15	A residential home on Bight Road.
May-05	106C	52	95,000	13,068	$7.27	27 Student Drive.
Apr-04	106E	50	17,000	6,098	$2.79	72 Plaza Drive, which is very close to the subject property
Apr-04	106E	64	100,000	10,890	$9.18	South side of Watering Place Road, with a church building on site
Jan-04	106D	68	58,868	4,356	$13.51	144 Watering Place Road.

Therefore, having regard to the differences in size, age and design between the subject property and comparables and taking into account that the subject property presently comprises two detached single-storey homes, one of which was in very poor condition, we are of the opinion that based on the comparable method the property should be valued as follows: -

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COMPARABLE METHOD

	Area (acres)	Area (sf)	Rate CI$psf	Overall CI$
Land area	0.40	17,424	$2.50	**$43,560**
Less necessary repairs				($20,000)
Market Value				**$23,560**

Market Value say CI$ 24,000

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INVESTMENT METHOD

This is a method of estimating the present worth of the rights to future benefits to be derived from the ownership of a specific interest in a specific property under given market conditions.

In property valuation, the future rights can be expressed as the right to receive an income from the property. This income is provided by the gross rental achieved by the leasing of the property to appropriate tenants.

Unless the property to be valued is completely vacant or owner occupied, as of the valuation date, the gross income achievable from the current tenants can be ascertained from the existing Leases. Where this is not possible, or the tenants are paying a less than market rental, it is necessary to examine comparable evidence of current lettings of other similar properties, in order to decide upon the appropriate market rental value.

Under the guidelines set out in the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual, the rental value arrived at by comparison with lettings of similar properties are also applied to any reversionary rentals. The expectations of future market growth are reflected, not in the valuer's explicit estimate of the future rental levels but in the capitalisation rate utilized, as discussed later.

MARKET RENT

We are of the opinion that if the two buildings were let (in assumed good condition) at a full Market Rent that it could be let at the following rental:

42A	CI$ 500 per month or	CI$ 6,000 per annum
42B	CI$ 350 per month or	CI$ 4,200 per annum
Total:		**CI$ 10,200 per annum**

Before the gross rental income can be capitalised to reflect its present worth, its true value to the owner must be ascertained by allowing for deductions for his operational expenses. These expenses may be imposed on the landlords by legislation or, more likely in the Cayman Islands; they may be contractual as in the terms of the existing and proposed Leases. There may also be other expenses that, although neither party is statutorily or contractually liable, will have to be met by the owner of the property.

With regard to the subject property these costs have been estimated at **CI$ 3,494 per annum.**

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YIELD RATE

Once the net income has been established it is then necessary to capitalise this at a rate of return, which the valuer feels is appropriate for the property. In deciding upon the appropriate rate of return one must take into account such matters as the type and location of the property, its future rental growth expectations, the security of the income generated by the property, the cost of management and repairs etc.

There is likely to be very low demand from investor purchasers for this property, given its location, condition and likely low covenant strength of any tenants.

We are therefore of the opinion that an appropriate rate of return to apply to the Market Rent would be 11% which could be termed higher risk. This is applied to the net Market Rent and is therefore the net initial yield.

As with the comparable method we have also deducted repair costs to reflect the need for repairs and maintenance, especially to building 42A.

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Investment valuation

				CI$ /month	CI$ pa
Income	42A			$500	$6,000
	42B			$350	$4,200
Less costs				**$850**	**$10,200**
Management				10.00%	($1,020)
Maintenance				5.00%	($510)
Voids, marketing and legal fees				5.00%	($510)
Insurance					
Rebuild cost				$66,080	
		x	110%	$72,688	
				2.00%	($1,454)
Sub total expenses					($3,494)
Net rental income					$6,706
At initial yield	11.00%	so x by		9.091	years purchase
Balance					**$60,966**
Less necessary repairs					($20,000)
Market Value					**$40,966**

Say CI$ 41,000

Comments on the investment method

Whilst the investment method can be used, we consider it to be less reliable than the comparable method, as it contains more variables and opinion than the comparable method and is less suited to this valuation due to the poor condition of 42A and the generally weak rental market on Cayman Brac.

DEPRECIATED REPLACEMENT COST METHOD

We consider that only parcel 106E 44, which has buildings on site, can have Market Value assessed by reference to the depreciated value of the buildings on site. The other five parcels are all open land, do not have any buildings on site to which to apply depreciation, nor to attribute value to and are unsuited to being valued by the Depreciated replacement Cost method.

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This method of valuation is defined by The Royal Institution of Chartered Surveyors as being: "The aggregate amount of the value of the land for the existing use or a notional replacement site in the same locality and the gross replacement cost of the buildings and other site works, from which appropriate deductions may be made to allow for the age, condition, economic or functional obsolescence, environmental and other relevant factors;"

Although it must always be recognised that the valuation must be of the actual property, it may be appropriate to assess the value of the land for the existing use by reference to the cost of purchasing a notional replacement site in the same locality, equally suitable for the existing use. Therefore it is appropriate to arrive at an opinion of value of the land element by comparison with recent sales of similar properties. We have had regard to the land sales set out in the table above.

As already set out above we have selected a rate for the land value of 106E 44 of CI$ 1.50 per square foot, producing CI$26,136.

Replacement cost of building

These costs should take into consideration everything, which is necessary to complete the construction from a new "green field" site to provide buildings, as they are at the time of the valuation, fit for and capable of being occupied and used for the current use.

This will include the necessary cost of excavations, underground drainage, pumping station, sewage works, sewers, lighting, hard foundations, all accommodation and infrastructure works and completed construction of the buildings, finished to a standard as existing and fully fitted out. Allowance should be made also for professional fees and fees for statutory bodies in respect of approvals and inspections.

In this regard we are of the opinion that the appropriate replacement cost for the subject building is: -

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CONSTRUCTION COSTS

	Rate psf	Total GEA	Overall CI$
42A	$70	416.88	$29,182
42B	$60	512.58	$30,755
Totals		**929**	**$59,936**

DEPRECIATION

In considering deductions from the gross replacement cost, the valuer must have regard to the relative decline in value of building of similar age and type for which there is a market when compared with a new building. Deductions will normally be made under three main headings;

1. Economic obsolescence- the age and condition of the existing building and the probable cost of future maintenance as compared with that of a modern building.

2. Functional obsolescence- suitability for the present use and the George Town East of its continuance, or use for some other purpose, by the undertaking.

3. Environmental factors- existing use must be considered in relation to the surrounding area and to the local and national planning and environmental policies.

Therefore with regard to the subject building the following factors have been taken into account in assessing the level of depreciation to apply to the gross replacement cost.

1. The buildings are both outdated, particularly 42A, which is also in very poor condition.

2. Building 42A is likely to have a very short lifespan.

3. The land is open and has no valuable landscaping.

Taking the above factors into account we are therefore of the opinion that the gross replacement cost of the building should be depreciated at **80%**, as shown below, reflecting our opinion that a purchaser of this property would more than likely seek to re-develop.

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DEPRECIATED REPLACEMENT COST VALUATION

LAND ELEMENT	Site area sq ft	Rate psf CI$	Total CI$
Total site	17,424	$1.50	**$26,136**
VALUE OF IMPROVEMENTS			
Buildings			**$59,936**
Less depreciation	@	70.00%	($41,955)
Sub total			**$17,981**
Plus fees and expenses			
Professional fees & expenses @		5.00%	$899
Finance on 1/2 development cost for	4	months at	9.00%
			$260
Stamp duty on site acquisition		6.00%	$1,568
Sub total			**$2,727**
Total including land			**$46,844**
Developers profit		5.00%	$2,459
Less necessary repairs			($20,000)
Market Value			**$29,304**

Say CI$ 29,000

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COMMENTS ON THE DEPRECIATED REPLACEMENT COST METHOD

Considered by The Royal Institution of Chartered Surveyors to be a method of 'last resort' where no other methods of valuation are applicable, this method does have some validity when valuing properties where a prospective purchaser has the option of purchasing a similar undeveloped site in the locality and building their own building, as in the case of the subject building.

There is an element of developer's profit, in order to reflect the time, risk, costs and project management necessary to develop a property. Without this is there is no incentive for an owner or developer to develop the land rather than simply to buy an alternative property with completed buildings.

It takes no account of the fact that if a property is offered on the market, the price paid is usually determined by the amount a willing purchaser and vendor are prepared to agree.

SUMMARY FOR 106E 44

We have used the comparable method for all parcels other than 106E 44. For each of those five parcels we therefore consider that the comparable method represents Market Value.

With the valuation of 106E 44, we have also looked at the Depreciated Replacement Cost and Investment Valuation methods. The results for 106E 44 are set out below: -

Comparable method	CI$ 24,000
Investment Method	CI$ 41,000
Depreciated Replacement Cost Method	CI$ 29,000
Average	CI$ 31,333, say CI$ 31,000

We consider that in this instance all valuation methods have weaknesses and make assumptions which may not hold true. No one method is considered especially strong or weak and so despite the large spread of figures we consider it appropriate in this instance to take the average of the three methods.

It can be seen from above that a valuation of the land only for parcel 106E 44 produced CI$ 26,136. This is just below the Market Value for the parcel, based on the three methods summarized immediately above. We therefore consider that the Market should remain at CI$ 31,000.

Bould Paterson Limited - P.O. Box 1774 GT - 4 Commerce House - Dr. Roy's Drive - George Town - Grand Cayman
Telephone: (345) 946 6063 - Facsimile: (345) 946 6073 - Web: www.bpl.ky - Email: info@bpl.ky

MARKET VALUE

OF

BLOCK 106E, PARCEL 44,
CAYMAN BRAC EAST
GRAND CAYMAN
CAYMAN ISLANDS

as of 12th March 2007

CI$ 31,000 (THIRTY ONE THOUSAND CAYMAN ISLAND DOLLARS)

MARKET VALUE

OF

BLOCK 106E, PARCEL 48,
CAYMAN BRAC EAST
GRAND CAYMAN
CAYMAN ISLANDS

as of 12th March 2007

CI$ 7,400 (SEVEN THOUSAND FOUR HUNDRED CAYMAN ISLAND DOLLARS)

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MARKET VALUE

OF

**BLOCK 106E, PARCEL 49 REM 1,
CAYMAN BRAC EAST
GRAND CAYMAN
CAYMAN ISLANDS**

as of 12th March 2007

CI$ 250 (TWO HUNDRED AND FIFTY CAYMAN ISLAND DOLLARS)

MARKET VALUE

OF

**BLOCK 106E, PARCEL 103,
CAYMAN BRAC EAST
GRAND CAYMAN
CAYMAN ISLANDS**

as of 12th March 2007

CI$ 46,000 (FORTY SIX THOUSAND CAYMAN ISLAND DOLLARS)

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MARKET VALUE

OF

BLOCK 106E, PARCEL 141,
CAYMAN BRAC EAST
GRAND CAYMAN
CAYMAN ISLANDS

as of 12th March 2007

CI$ 288,000 (TWO HUNDRED AND EIGHTY EIGHT THOUSAND CAYMAN ISLAND DOLLARS)

MARKET VALUE

OF

BLOCK 106E, PARCEL 175,
CAYMAN BRAC EAST
GRAND CAYMAN
CAYMAN ISLANDS

as of 12th March 2007

CI$ 16,500 (SIXTEEN THOUSAND FIVE HUNDRED CAYMAN ISLAND DOLLARS)

SIGNED: ______________________ **DATED:** 22nd March 2007

Chartered Valuation Surveyor
For and on behalf of Bould Paterson Limited

NB: Please note that neither the whole nor any part of this Valuation Report or any reference here to may be included in any published document, circular or statement, or published in any way, without the Valuer's prior written approval.

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DEFINITION OF MARKET VALUE

"Market Value" is defined by the Royal Institution of Chartered Surveyors and the International Valuation Standards Committee as;

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion."

ASSUMPTIONS

1. Unless the Valuer has stated any express or special assumptions above within the main body of this report, the following assumptions apply.
2. That vacant possession is available as at the valuation date.
3. That chattels, furniture and items not forming a permanent part of the structure are excluded.
4. That the boundaries and land area are accurate, as we have not carried out a survey to establish boundaries or accuracy of land area. The opinion of value is subject to verification of boundaries and land areas.
5. That no incumbrances, appurtenances or charges are registered which could affect the sale of the property on the open market.
6. That the property and its value are not affected by any matters which would be revealed by a local search and replies to usual enquiries.
7. That all government planning and statutory laws and regulations have been complied with and approvals obtained, including planning permission for any buildings, structures, extensions and alterations, that the condition and use of the property are lawful, that any buildings are correctly located and that all Occupancy Certificates, Planning Board, Building Control Unit, Fire Authority, Environmental Health and Electrical Inspectorate certificates and approvals have, where necessary, been obtained, including for connection of utilities.
8. That all information obtained from the government Land Registry, realtors and the property owner is correct. No guarantees are offered on the correctness of such information, both documented evidence and hearsay, which should be subject to substantiation.

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9. That all those covered or unexposed areas which are concealed during the construction process, or were otherwise enclosed, covered, or not accessible during our inspection and which we did not open up, are free from material defect. We therefore cannot offer any warranty as to the construction and condition of such concealed areas.

10. That no deleterious or hazardous materials or techniques have been used and that the buildings and site are free from any contamination. We have not tested for such, although have noted these where we have been alerted to their visual presence.

11. We have also not carried out an investigation of the sub-strata or service installation to the property and this opinion is subject to the ability of the land to accept the required development and the adequacy of the service installations without incurring additional expense.

12. The opinion of market value excludes the following :-
    a) Selling expenses.
    b) Legal fees and expenses.
    c) Stamp duty or other fees by Government.
    d) Furniture, contents and possessions.
    e) Sales' commissions.

13. The employment of Bould Paterson Limited in and compensation for preparing this report are in no way contingent upon the opinion of value stated and neither Bould Paterson Limited, or the Valuer have any interest in the subject property, either present or prospective, direct or indirect, financial or otherwise, nor are they associated with the party or agent with whom the client is dealing.

14. The appraiser's fees are not contingent upon an action or event resulting from the analyses, opinions or conclusions in, or the use of, the appraisal.

15. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan or investment, nor was the compensation contingent upon the amount of the value reported.

16. This valuation is valid for 12 months from the date hereof, subject to there being no material changes in circumstances, the property market, or the economy generally. After 12 months, or should any material circumstances alter we recommend that a revaluation be carried out.

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17. This report shall be rendered invalid if without an original signature.

18. The report is provided for the sole use of the client. It is confidential to the client and their professional advisers. Bould Paterson Limited gives no warranty, representation or assurance to any third party that the statements, conclusions and opinions expressed or implied in this report are accurate or valid. Any third party who replies upon this report does so at their own risk.

19. Neither the whole nor any part of this report or any reference to it may be included in any published document, circular or statement, nor published in any way without Bould Paterson Limited's prior written approval, including of the form and context in which it may appear.

LIMITING CONDITIONS

1. This is not a structural or building survey and the extent of our inspection was in accordance with RICS guidelines for inspections for valuation purposes, which is of a limited nature. We cannot offer any warranties, expressed or implied, as to the structural and other condition of the building, standard of workmanship, quality of materials or possibility of latent defects. We did not test services. Should you require such advice we recommend that a further report be obtained.

2. This report is not intended to advise on the effect any defective materials, workmanship, construction or other parts of the property, including those concealed, nor upon the effect such areas may have upon the structural and decorative condition of the property.

3. The Market Value appraisal should not be used as a reinstatement figure for insurance purposes. We have not been advised of the claims history (if any) relating to the property. Should any special risks exist, or there have been any material, serious or recurrent claims then we should be advised of these, as in the light of such further information our valuation may require amendment.

This report is not intended to form a Measured Survey, as defined by the RICS and floor areas, where stated, are approximate and for information only.

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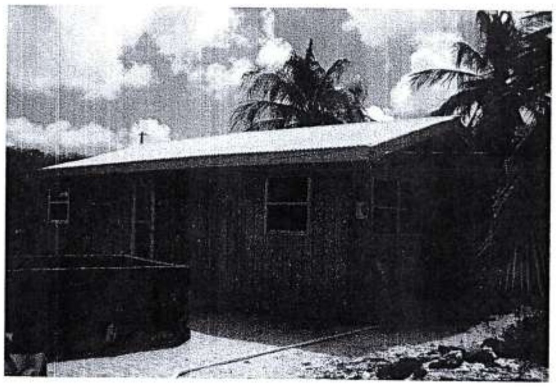
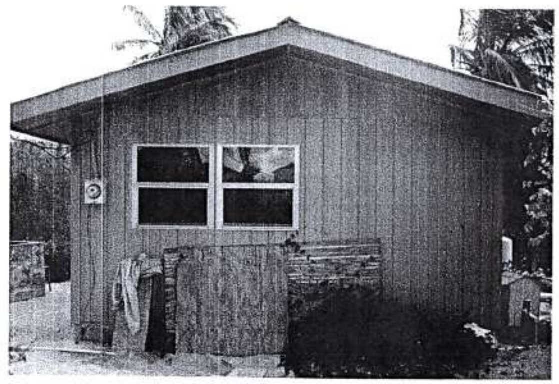
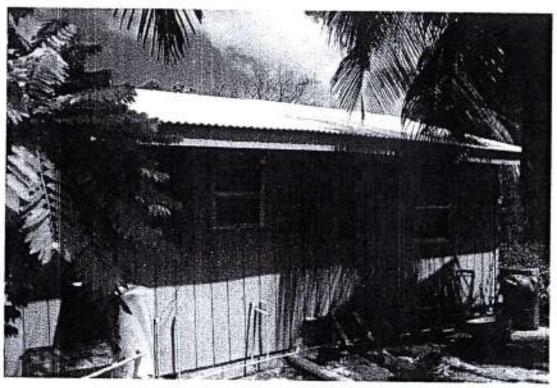
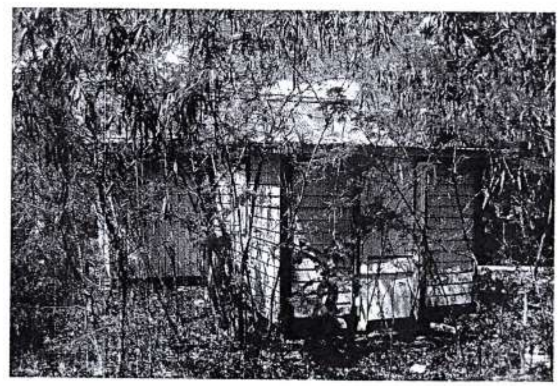
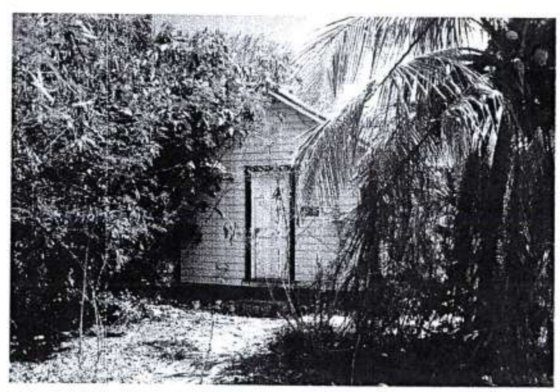
APPENDIX A – PHOTOGRAPHS – PARCEL 106E 44











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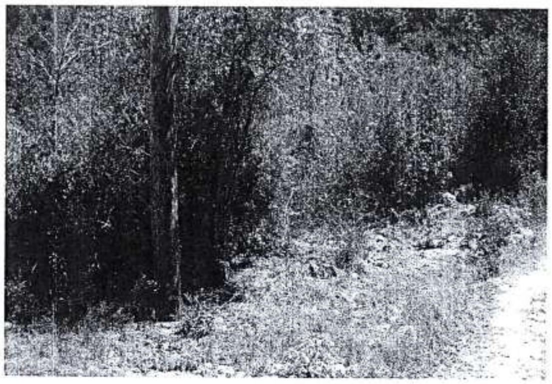
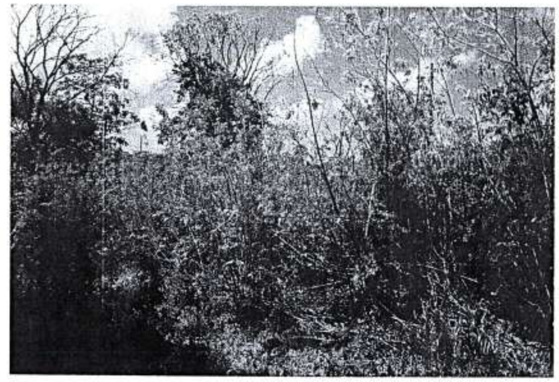
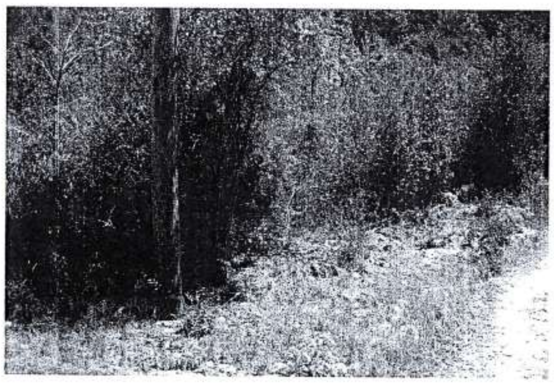
PHOTOGRAPHS – PARCEL 106E 48

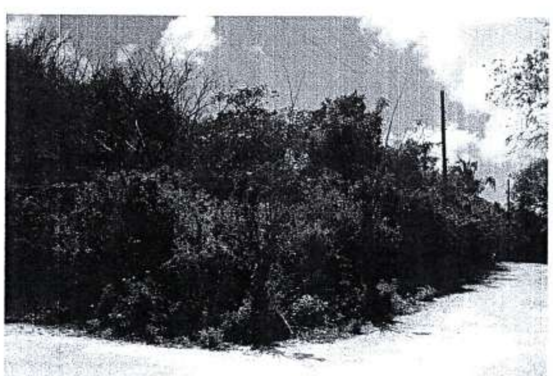


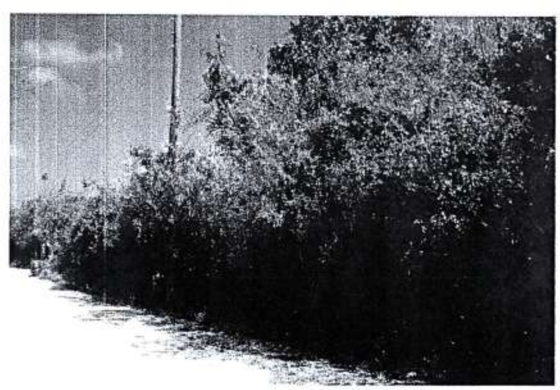


PHOTOGRAPHS – PARCEL 106E 49 REM 1



PHOTOGRAPHS – PARCEL 106E 103





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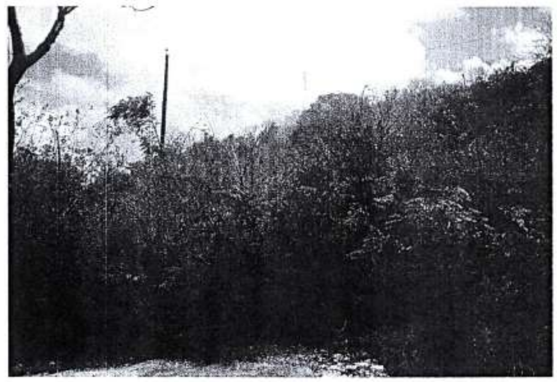
PHOTOGRAPHS – PARCEL 106E 141



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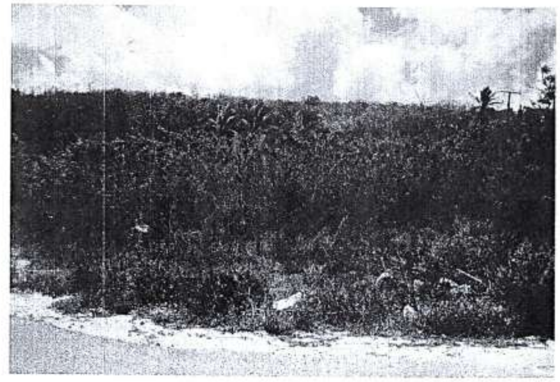
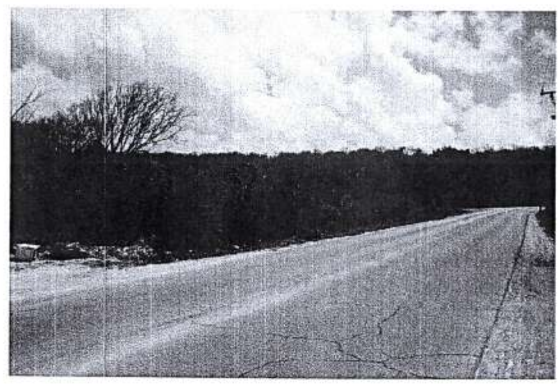
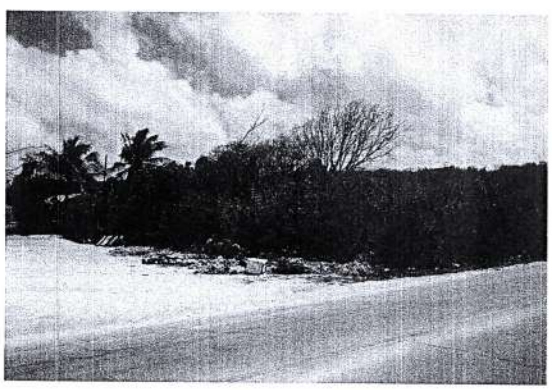
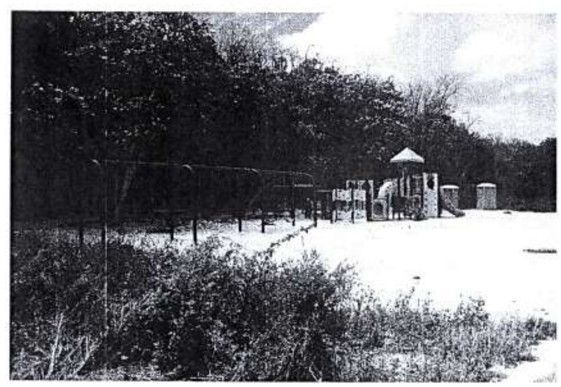
PHOTOGRAPHS – PARCEL 106E 141 (cont)

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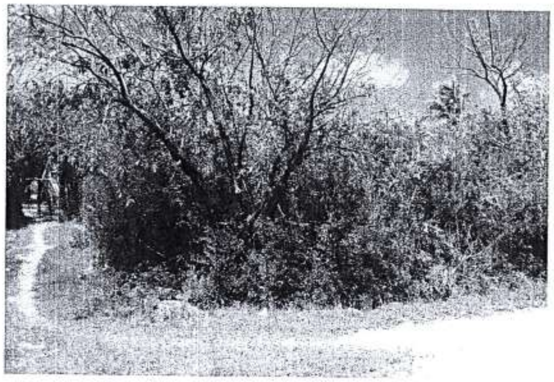
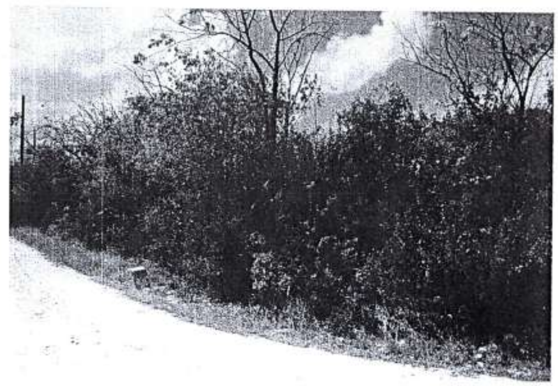
PHOTOGRAPHS – PARCEL 106E 175





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Telephone: (345) 946 6063 - Facsimile: (345) 946 6073 - Web: www.bpl.ky - Email: info@bpl.ky

APPENDIX B - LANDS AND SURVEY TITLE EXTRACTS

Bould Paterson Limited - P.O. Box 1774 GT - 4 Commerce House - Dr. Roy's Drive - George Town - Grand Cayman
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--->
Mar-14-2007

CAYMAN ISLANDS
LAND REGISTER

A - PROPERTY SECTION

CROWN
Nature of title : ABSOLUTE

Origin Of Title	
First Registration :	22-JUL-74
Mutation No :	
Edition No :	4
Opened :	14 JAN 2005

APPURTENANCES

A pedestrian Right of Way as indicated on the Registry Map. AK

Block and Parcel No. 106E 44

Registration Section :	CAYMAN BRAC EAST
Block and Parcel No :	106E 44
Name of Parcel :	
Approx. Area :	0.40 Acre

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR

Block and Parcel No. 106E 44

C - INCUMBRANCES SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR

--->
Mar-14-2007

CAYMAN ISLANDS LAND REGISTER

CROWN
Nature of title : ABSOLUTE

Origin Of Title	
First Registration :	22-JUL-74
Mutation No :	
Edition No :	3
Opened :	03 FEB 2005

A - PROPERTY SECTION

APPURTENANCES

A pedestrian Right of Way as indicated on the Registry Map. CG

A 16-ft. vehicular Right of Way over 106E 49 REM 1 as indicated on the Registry Map. (1833/90) CG

Block and Parcel No. 106E 48

Registration Section :	CAYMAN BRAC EAST
Block and Parcel No :	106E 48
Name of Parcel :	
Approx. Area :	0.10 Acre

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR

Block and Parcel No. 106E 48

C - INCUMBRANCES SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR

--->
Mar-14-2007

LANDS AND SURVEY DEPARTMENT
CAYMAN ISLANDS

CAYMAN ISLANDS
LAND REGISTER

A - PROPERTY SECTION

APPURTENANCES

CROWN
Nature of title : ABSOLUTE

Origin Of Title	
First Registration :	
Mutation No :	M 4507
Edition No :	3
Opened :	21 JUL 2005

Block and Parcel No.	106E 49REM1
Registration Section :	CAYMAN BRAC EAST
Block and Parcel No :	106E 49REM1
Name of Parcel :	
Approx. Area :	0.04 Acre

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR

Block and Parcel No. 106E 49REM1

C - INCUMBRANCES SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
1	27/03/90	1833/90	Easement	A 16-ft. vehicular Right of Way over this parcel in favour of 106E 48 177, 178 and all subsequent sub-divisions as indicated on the Registry Map.	C. GEALEY

--->
Mar-14-2007

CAYMAN ISLANDS LAND REGISTER

CROWN
Nature of title : ABSOLUTE

Origin Of Title	
First Registration :	23-JUL-74
Mutation No :	
Edition No :	8
Opened :	31 AUG 2006

A - PROPERTY SECTION

APPURTENANCES

A pedestrian Right of Way as indicated on the Registry Map. CG

Block and Parcel No. 106E 103

Registration Section :	CAYMAN BRAC EAST
Block and Parcel No :	106E 103
Name of Parcel :	
Approx. Area :	0.77 Acre (M 4071) CG

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR

Block and Parcel No. 106E 103

C - INCUMBRANCES SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
1	23/07/74	A. Record	Easement	A Pedestrian Right of Way as indicated on the Registry Map.	C. GEALEY

--->
Mar-14-2007

CAYMAN ISLANDS
LAND REGISTER

A - PROPERTY SECTION
APPURTENANCES

CROWN
Nature of title : ABSOLUTE

Origin Of Title	
First Registration :	
Mutation No :	M 2227
Edition No :	3
Opened :	31 AUG 2004

Block and Parcel No. 106E 141

Registration Section :	CAYMAN BRAC EAST
Block and Parcel No :	106E 141
Name of Parcel :	
Approx. Area :	5.04 Acre

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR

Block and Parcel No. 106E 141

C - INCUMBRANCES SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR

--->
Mar-14-2007

CAYMAN ISLANDS LAND REGISTER

CROWN
Nature of title : ABSOLUTE

Origin Of Title	
First Registration :	
Mutation No :	M 4507
Edition No :	3
Opened :	21 JUL 2005

A - PROPERTY SECTION

APPURTENANCES

Block and Parcel No. 106E 175

Registration Section :	CAYMAN BRAC EAST
Block and Parcel No :	106E 175
Name of Parcel :	
Approx. Area :	0.23 Acre

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR

Block and Parcel No. 106E 175

C - INCUMBRANCES SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR

LOCATION MAP

Bould Paterson Limited - P.O. Box 1774 GT - 4 Commerce House - Dr. Roy's Drive - George Town - Grand Cayman
Telephone: (345) 946 6063 - Facsimile: (345) 946 6073 - Web: www.bpl.ky - Email: info@bpl.ky

Lands & Survey Department,
P.O. Box 1089GT, Grand Cayman, Cayman Islands.
CAYMAN LAND INFO
Tel: (345) 244 3420 Fax: (345) 949 2187
ww.caymanlandinfo.ky

RESOLUTION

UNDER SECTION 10 (2) (e)
THE GOVERNOR (VESTING OF LANDS) LAW, (1998 REVISION)

RESOLUTION

UNDER SECTION 10 (2) (e)
THE GOVERNOR (VESTING OF LANDS) LAW, (1998 REVISION)

PROPERTY ON TIBBETTS TURN ROAD, BLAZER DRIVE, PLAZA DRIVE & ERBINS LANE,
CAYMAN BRAC EAST, CAYMAN BRAC
(BLOCK 106E PARCELS 44, 48, 49REM1, 103, 141 AND 175)

Whereas:

1) The subject lands comprise approximately 6.58 acres.

2) After careful analysis and consideration, the Governor in Cabinet has determined that it is in the best interest of the Cayman Islands to vest the lands to the Sister Islands Affordable Housing Corporation for NIL consideration and to waive Stamp Duty and Registration Fees.

AND IT IS FURTHER RESOLVED that full details of Cayman Brac East Block 106E Parcels 44, 48, 49REM1, 103, 141 and 175 and of the disposition proposed shall forthwith be published in an extraordinary Gazette and in the next available issue of a newspaper circulating in the Cayman Islands and that copies of this entire resolution and of the said advertisements in the Gazette and in the newspaper, together with all other items required for the purpose of the said Section 10, shall be laid on the table of the Legislative Assembly by the Minister responsible for lands.

PASSED in Cabinet this 24th day of OCTOBER , 2006.

CLERK OF THE CABINET

CAYMAN ISLANDS GAZETTE

Extraordinary No. 6/2008 Wednesday, 25th February 2008

Land Notices

THE GOVERNOR (VESTING OF LANDS) LAW (2005 REVISION)

NOTICE UNDER SECTION 10 (1) (a)

PROPERTY AT TIBBETTS TURN ROAD, BLAZER DRIVE, PLAZA DRIVE
& ERBINS LANE,
CAYMAN BRAC EAST, CAYMAN BRAC

Notice is hereby given that the Governor in Cabinet proposes to vest the property specified below, presently held as Crown Land, to the Sister Islands Affordable Housing Development Corporation for NIL consideration and to waive Stamp Duty and Registration Fees.

THE SCHEDULE

The parcels of land off Tibbetts Turn Road, Blazer Drive, Plaza Drive, and Erbins Lane, more particularly described as:

SECTION	BLOCK	PARCELS	AREA
Cayman Brac East	106E	44, 48, 49 Rem 1, 103 141 and 175	approx. 6.58acres

The property is shown on the Registry Map which may be inspected at the office of the Director of Lands & Survey, BritCay House, Eastern Avenue, Grand Cayman, and at the Lands Office, District Administration Offices, Cayman Brac.

Made this 21st day of February 2008.

SIGNED: ALAN R. JONES
DIRECTOR OF LANDS & SURVEY

NOTICES

NOTICES

NO

THE GOVERNOR (VESTING OF LANDS) LAW (2005 REVISION)

NOTICE UNDER SECTION 10 (1) (a)

PROPERTY AT TIBBETTS TURN ROAD, BLAZER DRIVE, PLAZA DRIVE & ERBINS LANE, CAYMAN BRAC EAST, CAYMAN BRAC

Notice is hereby given that the Governor in Cabinet proposes to vest the property specified below, presently held as Crown Land, to the Sister Islands Affordable Housing Development Corporation for NIL consideration and to waive Stamp Duty and Registration Fees.

THE SCHEDULE

The parcels of land off Tibbetts Turn Road, Blazer Drive, Plaza Drive, and Erbins Lane, more particularly described as:

SECTION	BLOCK	PARCEL	AREA
Cayman Brac East	106E	44, 48, 49 Rem 1, 103 141 and 175	approx. 6.58acres

The property is shown on the Registry Map which may be inspected at the office of the Director of Lands & Survey, BritCay House, Eastern Avenue, Grand Cayman, and at the Lands Office, District Administration Offices, Cayman Brac.

Made this 21st day of February 2008

SIGNED: **ALAN R. JONES**
DIRECTOR OF LANDS & SURVEY

THE GOVERNOR (VESTING OF LANDS) LAW (2005 REVISION)

NOTICE UNDER SECTION 10 (1) (a)

PROPERTY NEAR ALTA VISTA DRIVE, CAYMAN BRAC WEST, CAYMAN BRAC

Notice is hereby given that the Governor in Cabinet proposes to vest the property specified below, presently held as Crown Land, to the Sister Islands Affordable Housing Development Corporation for NIL consideration and to waive the Stamp Duty and Registration Fees.

THE SCHEDULE

The parcel of land near Alta Vista Drive, Cayman Brac West, Cayman Brac, more particularly described as:

THE GOVERNOR (VESTING OF L

NOTICE UNDER SEC

PROPERTY ON GR
GEORGE TOWN, GF

Notice is hereby given that the Governor in Cabi
below, presently held as Crown Land, to Mitchell
Duty and Registration Fees.

THE SCHE

The parcel of land on Gresscott Lane, George
described as:

SECTION	BLOCK
George Town Central	14CF

The property is shown on the Registry Map which
of Lands & Survey, Britcay House, Eastern Avenu
District Administration Offices, Cayman Brac.

Made this 21st day of February 2008

SIGNED: **ALAN R. JONES**
DIRECTOR OF LANDS & SURVEY

REAL ES

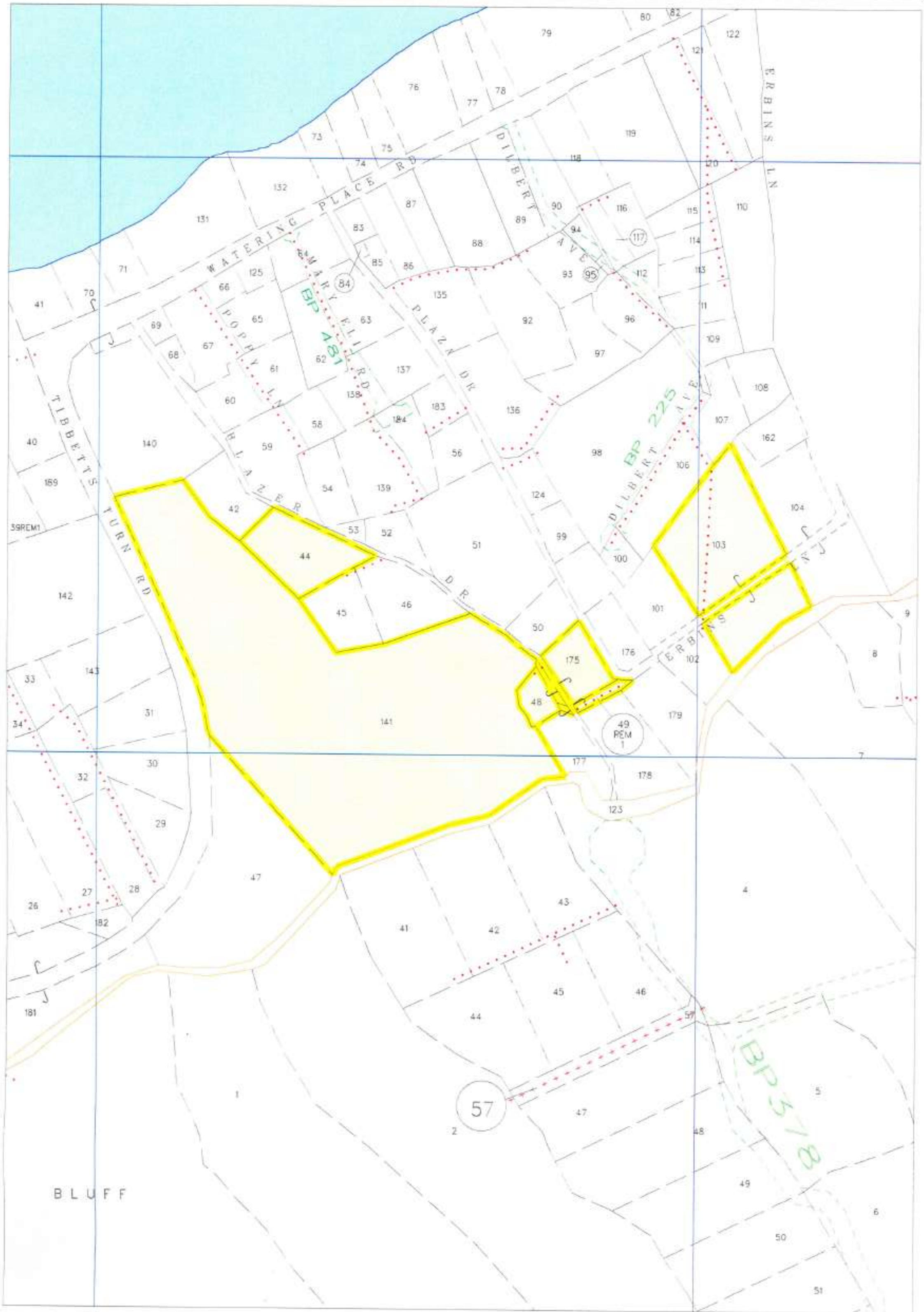
REGISTRY MAP EXTRACT

SECTION : CAYMAN BRAC EAST

BLOCK: 106E
Client:
Scale: 1:2500
Last Mutation : 24/03/2005

PARCEL NO(s): 44, 48, 49REM1, 103, 141, 175
Operator: counter_ls
Date & Time: 05 Apr 2007 3:04 PM
Adjacent Blocks (in grey): 106A

Lands & Survey Dept., P.O. Box 1089 GT, Grand Cayman. Telephone No.: 244-3424, Facsimile No.: 949-2187



CAYMAN LAND INFO

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N

Parcels 106E44, 106E48, 106E49REM1, 106E103, 106E141, 106E175

with 2004 Aerial Photography

District - CAYMAN BRAC
Registration Section - Cayman Brac East
Scale - 1:1250
Print Details - 05/04/2007 (devon_ls)
Planning Zone (1997) - nil

CAYMAN LAND INFO

N

Parcels 106E44, 106E48, 106E49REM1, 106E103, 106E141, 106E175

with 2004 Aerial Photography

District - CAYMAN BRAC
Registration Section - Cayman Brac East
Scale - 1:1374.1
Print Details - 13/04/2007 (devon_ls)
Planning Zone (1997) - nil

GB 1848

SURVEY COMPUTATIONS

AREA

K1	0429.8	9026.5
K2	0511.3	8988.0
K3	0582.0	8958.0
K4	0619.8	8947.8
K5	0659.2	8954.6
K6	0689.9	8983.4
K7	0666.1	8996.7
K9	0696.7	9068.8
K10	0506.4	9208.5
K11	0457.9	9139.8
K1	0429.8	9026.5

0.96 Ac

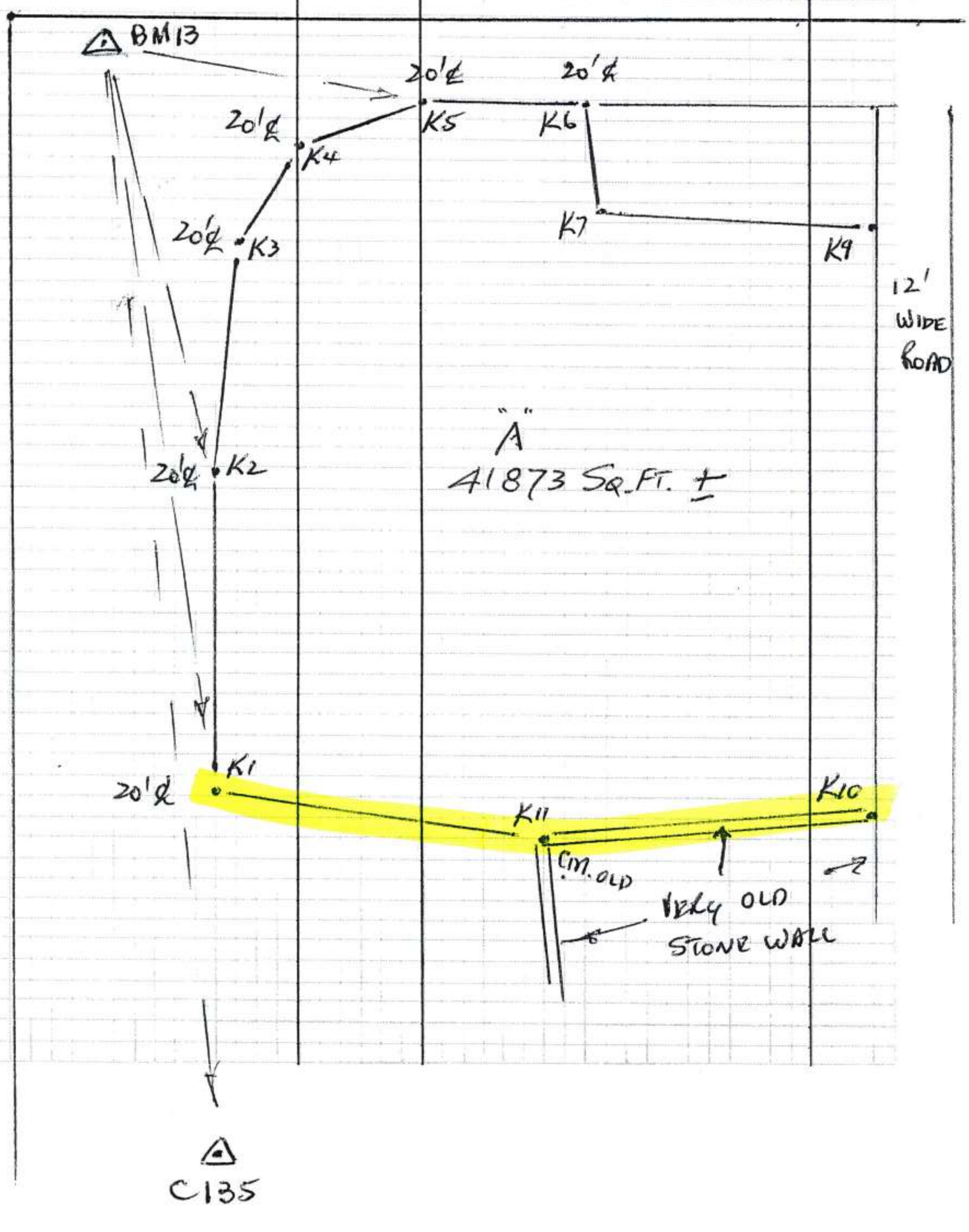
41,818 □'

JOINS

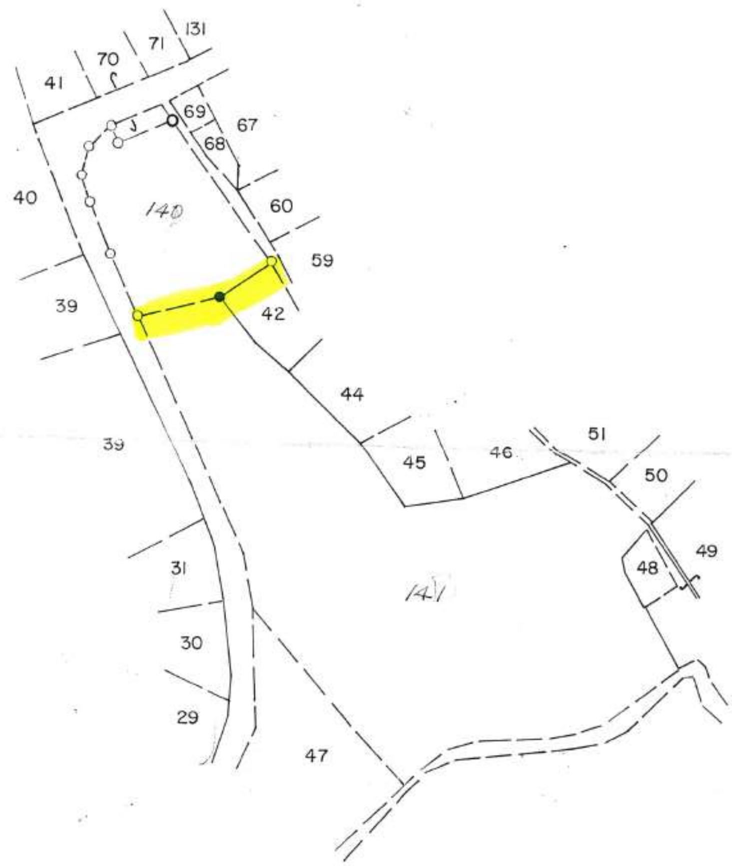
				COMPUTED	MEASURED
K1	0429.8	9026.5			
K2	0511.3	8988.0	K1 - K2	90.1	90.1
K3	0582.0	8958.0	K2 - K3	76.8	76.75
K4	0619.8	8947.8	K3 - K4	39.2	39.15
K5	0659.2	8954.6	K4 - K5	40.0	39.95
K6	0689.9	8983.4	K5 - K6	42.1	42.1
K7	0666.1	8996.7	K6 - K7	27.3	27.3
K9	0696.7	9068.8	K7 - K9	78.3	78.3
K10	0506.4	9208.5	K9 - K10	236.1	236.1
K11	0457.9	9139.8	K10 - K11	84.1	84.1
K1	0429.8	9026.5	K11 - K1	116.7	116.55

GB1848

SKETCH NOT TO SCALE



GB1848



○ Denotes I. P. C. New (Co-ordinated)

○ " I. P. Old (")

● " C.M. Old (")

1 : 2500

(Scale of Diagram to be same size as R.I.M. if possible)

of Lands Approval ____________________

anning Authority Approval ____________________

14 DEC 1981

Mutation No. 2227

Registry Index Map Amended ____

Date 11. 5. 82

Checked by ____ Date

Approved by ____ Date

LAND

MEAN POINTS LISTING

106E 49 - GB3556

GB3556

DATE 06/02/90

STN/PNT	Y	X	LABEL	DESCRIPTION	FEATURE		STG/NO CBS POS	CDHPS
72	7159963.9	2059776.1	CM1 CM OLD		S	SPOT LEVEL	27	C38-C34
73	160045.6	59731.1	CM2 CM OLD		S	SPOT LEVEL	26	
74	160073.3	59774.7	CM3 CM OLD		S	SPOT LEVEL	26	
75	160150.7	59729.2	CM4 CM OLD		S	SPOT LEVEL	25,27	
76	160155.5	59734.3	CM5 CM OLD		S	SPOT LEVEL	-"-	
77	160161.6	59736.6	CM6 CM OLD		S	SPOT LEVEL	25,26	
78	160165.5	59925.2	CM7 CM OLD		S	SPOT LEVEL	-"-	
79	160081.6	60015.0	CM8 CM OLD		S	SPOT LEVEL	30	
80	160223.4	59800.2	POST1 WP OLD		S	SPOT LEVEL	24,25	
81	159940.5	59860.9	POST2 WP OLD		S	SPOT LEVEL	27,28	
82	159927.9	59857.9	POST3 WP OLD		S	SPOT LEVEL	-"-	
83	159921.8	59865.3	END OF FENCE		S	SPOT LEVEL	-"-	
84	160081.6	60016.7	201 IPC OLD		S	SPOT LEVEL	30	
85	160079.5	59790.5	101 IPC NEW		S	SPOT LEVEL	26	
86	160066.4	59799.4	102 IPC NEW		S	SPOT LEVEL	25,26	
87	160076.3	59785.5	103 IPC NEW		S	SPOT LEVEL	26	
88	160062.9	59794.6	104 IPC NEW		S	SPOT LEVEL	25,26	
89	160087.3	59767.0	105 IPC NEW		S	SPOT LEVEL	26,28	
90	160107.7	59872.4	106 IPC NEW		S	SPOT LEVEL	30	
91	160119.4	59888.2	BB1759KAPNEW		S	SPOT LEVEL	25	
92	160136.7	59884.6	BB1762KAPNEW		S	SPOT LEVEL	25	
93	160267.~~5~~ 4	59853.0 ✓	BB1767KAPNEW		S	SPOT LEVEL	32A	32A
94	160234.8	59811.7	BB1770KAPNEW		S	SPOT LEVEL	24	C38-C34
95	160125.6	59860.1	BB1773KAPNEW		S	SPOT LEVEL	25	
96	159948.0	59997.2	BB1851KAPNEW		S	SPOT LEVEL	31	
97	159975.3	59852.6	BB1860KAPNEW		S	SPOT LEVEL	26,27	
98	160139.1	59870.8	BB1865KAPNEW		S	SPOT LEVEL	25	
99	160123.8	59867.8	BB1866KAPNEW		S	SPOT LEVEL	25	
100	159974.9	59858.6	BB1875KAPNEW		S	SPOT LEVEL	26,27	
101	160134.6	59936.7	BB1889KAPNEW		S	SPOT LEVEL	25,26	
~~102~~	~~160267.5~~	~~59849.4~~	~~BB1767 NEW~~		~~S~~	~~SPOT LEVEL~~		

A

GB3556

IOGE 49 - GB3556 Page 1

Control Stations Listing 05/02/90

File No.	Station I.D.	Station Description	Coordinates Y	X	OBS	COHRS	RECORDS
1	3556T1	NAIL NEW	160224.91	59803.61	24,31	C10-C16	
2	3556T2	NAIL NEW	160078.50	59787.84	26	"	
3	3556T3	NAIL NEW	159984.05	59850.15	27	"	
4	3556T4	NAIL NEW	160083.48	59786.50	28	"	
5	3556T5	IP NEW	160108.03	59874.76	28,30	"	
6	3556T6	IP NEW	160002.73	59946.48	31	C17-C22	
7	578T10	NAIL OLD	160663.50	59570.52	28		JOB578 P.I.D
8	578T11	NAIL OLD	160899.93	59384.78	28		"
9	578T9	NAIL OLD	160317.79	59765.10	24		"
10	BB1866	KAP ~~OLD~~ NEW	160123.80	59867.77	25	C10-C16	

Control Coordinate Limits

(10 Stations Used, 10 Stations Free)

	Coordinates		Range
Y min to Y max	159984.05	160899.93	915.88
X min to X max	59384.78	59946.48	561.70
Z min to Z max			

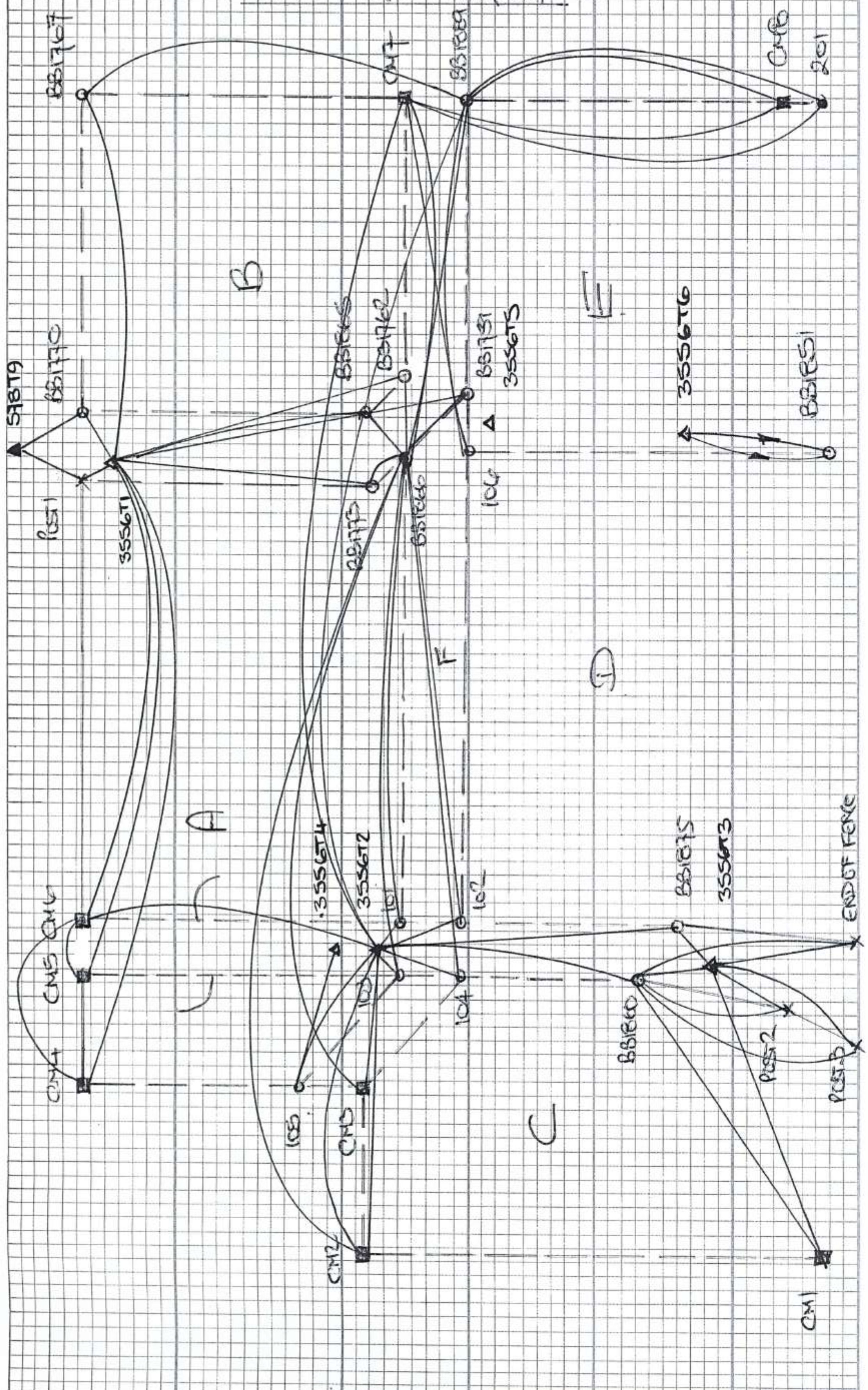
40

SURVEY COMPUTATIONS

Page No. 39

JOB NO: GB3556 COMPUTED BY: C. Fawkes DATE: 30/11/00

Working Diagram



BLOCK	106E					
NEW PARCEL No/s	175	176	177	178	179	49 RGM1
AREAS	0·23 Ac.	0·16 Ac.	0·21 Ac.	0·51 Ac.	0·32 Ac.	0·04 Ac.

RAM

DIAGRAM - Not to scale