

Your Ref:
Our Ref: **LS.CRWN.1.32**



CAYMAN ISLANDS
GOVERNMENT

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

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

**Ministry of
District Administration, Planning, Agriculture & Housing**

Governor (Vesting of Lands) Law (2005 Revision)

**REPORT & RECOMMENDATION
OF THE
MINISTER RESPONSIBLE FOR LANDS**

This is my Report recommending the Vesting of the Crown land on Block **43A** Parcel **56** to **The National Housing Development Trust** 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: 24-11-08

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

**ON THE VESTING OF CROWN LAND
BLOCK 43A PARCEL 56
TO THE NATIONAL HOUSING DEVELOPMENT TRUST**

Block 43A Parcel 56 is located on Lake Destiny Drive, north of Bodden Town Road, in Bodden Town, Grand Cayman.

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 1395/08, 23 September 2008) that this Crown parcel should be vested to the National Housing Development Trust.

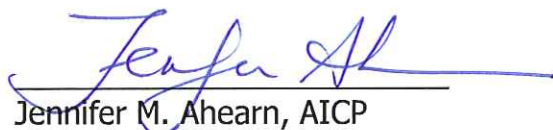
In accordance with Section 10 (2) of The Governor (Vesting of Lands) Law, (2005 Revision), three valuations were commissioned; one from Government's Valuation Section and the others from private sector valuation companies. The table below outlines the three (3) opinions of value:

Lands & Survey	DDL Ltd.	BCQS
CI\$200,000	CI\$250,000	CI\$200,000

The vesting of Crown land Block 43A Parcel 56 to the National Housing Development Trust is subject to the following terms and conditions:

Owner: The Governor of the Cayman Islands
Purchaser: The National Housing Development Trust
Demise: Block 43A Parcel 56
Area: Approximately 10 Acres
Purchase Price: NIL consideration, Stamp Duty & Registration Fees to be waived
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, (2005 Revision), including the valuation reports.



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

TELEPHONE: 244-3420
FAX NO.: 949-2187



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

IN ANY REPLY,
PLEASE QUOTE
REF: CF/44

15 October 2008



CHIEF SURVEYOR'S REPORT

STATEMENT OF FACTS

BODDEN TOWN – BLOCK 43A PARCEL 56
(SHOWN HIGHLIGHTED IN YELLOW 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 survey has been commissioned to define the subject land boundaries:-

- General Boundary Survey 5364 dated 18th September 1999.

Boundary turning points have been marked with:-

- Iron pin in concrete,
- Iron pin in concrete with kap,
- nail in concrete,

as fully described on survey plan GB5364.

These boundary markers have not been validated recently on the ground but could be replaced if necessary. They represent old markers from the above referenced survey and have been adopted by the most recent authenticated survey for Block 43A Parcel 56.

A handwritten signature in blue ink, appearing to read "Rupert Vasquez", written over a horizontal line.

Rupert Vasquez
Chief Surveyor

email: Rupert.vasquez@gov.ky

Enc.:

Ministry request for Chief Surveyor's Report
Registry Map Extract 8.10.08
Feb 2004 Aerial Image with RM parcel overlay,
Extract of GB5364

REGISTRY MAP EXTRACT

SECTION : BODDEN TOWN

BLOCK: 43A

PARCEL NO(s): 56

Client:

Operator: counter_ls

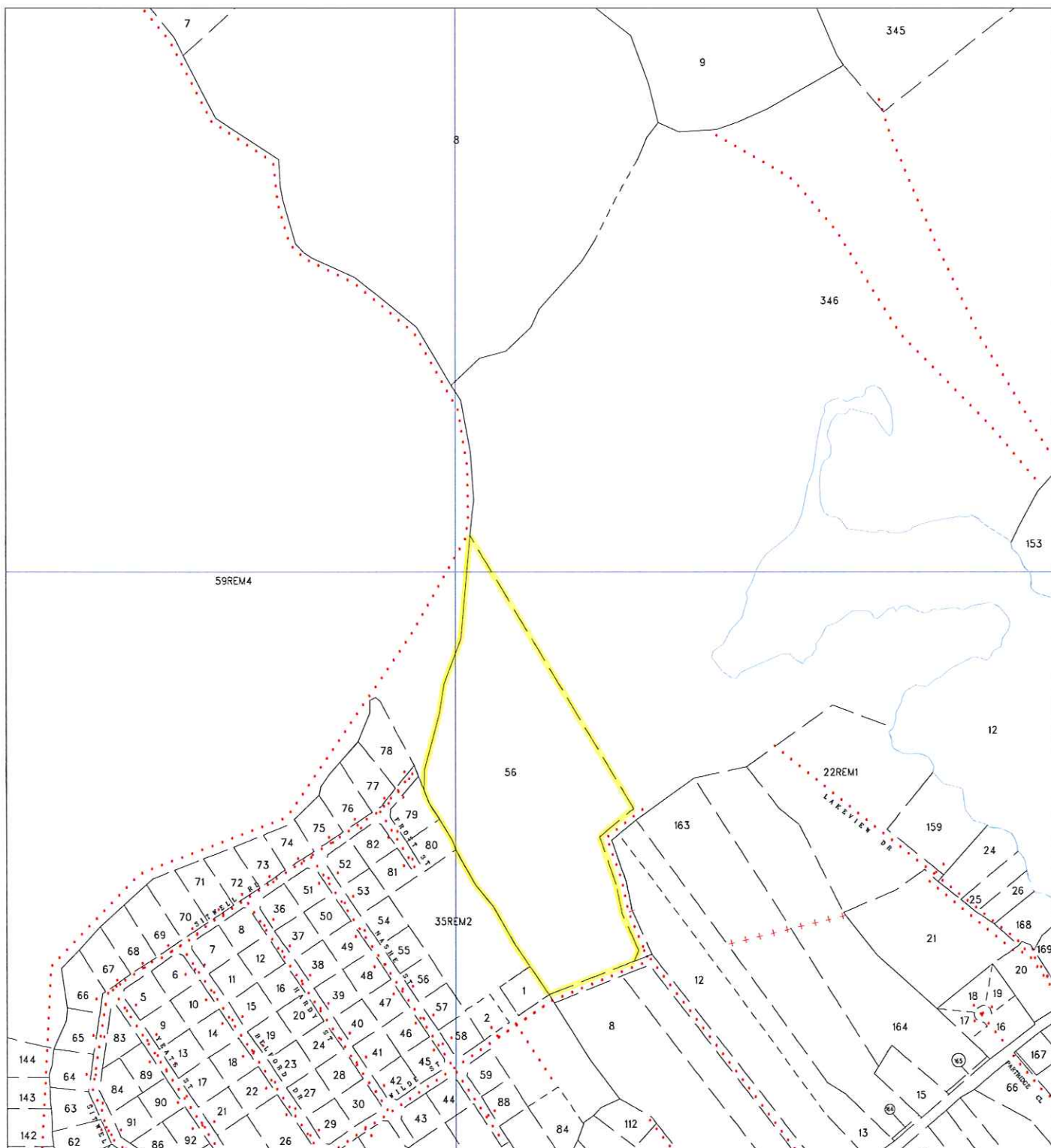
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Date & Time: 15 Oct 2008 2:30 PM

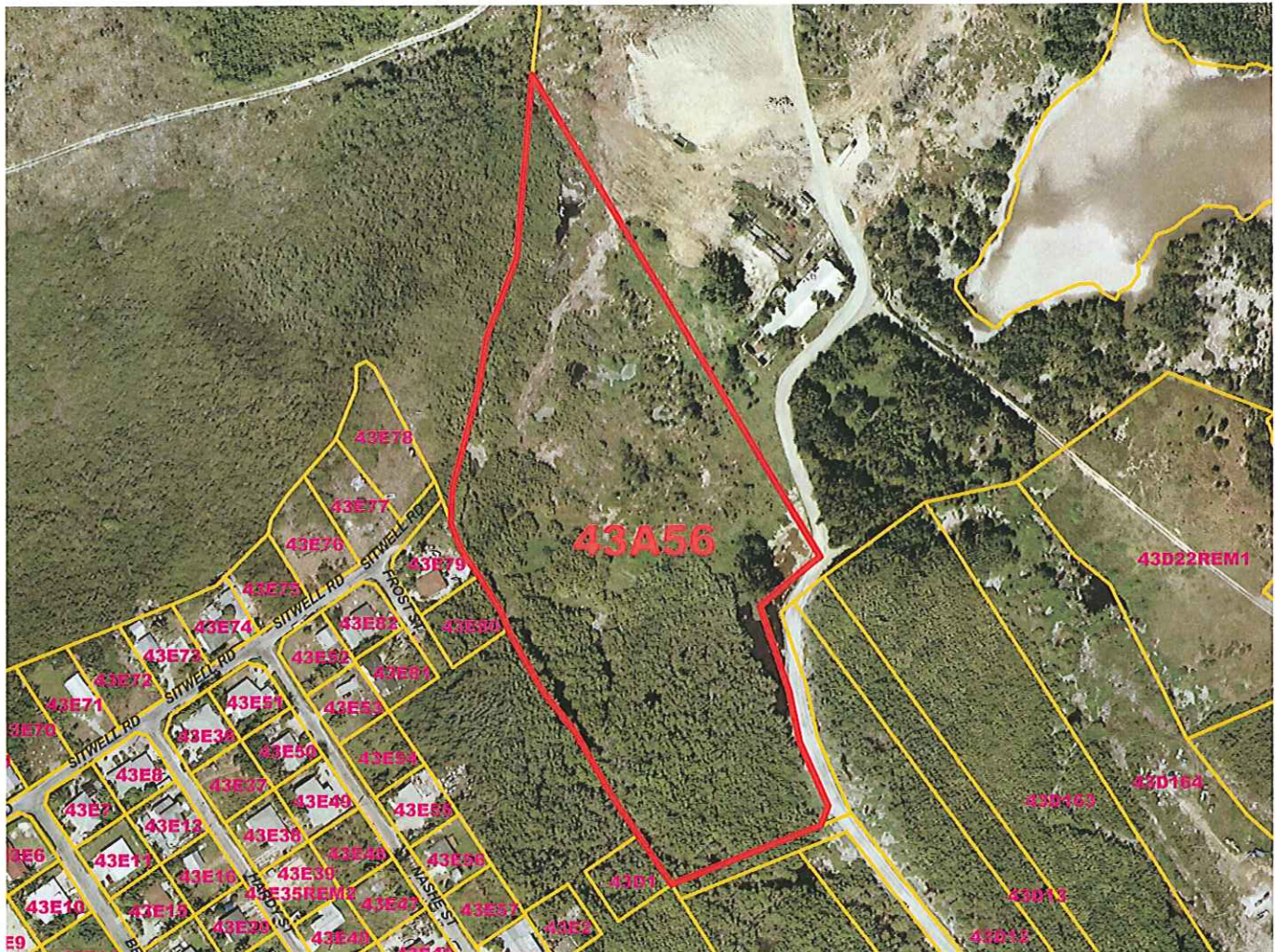
Last Mutation : 26/09/2008

Adjacent Blocks (in grey): 43E, 43D, 44B

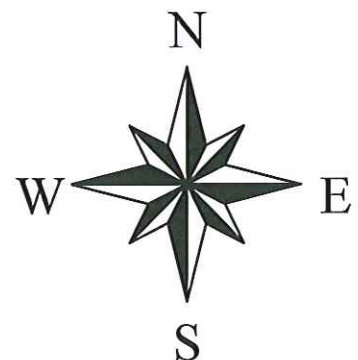
Lands & Survey Dept., P.O. Box 1089 GT, Grand Cayman. Telephone No.: 244-3424, Facsimile No.: 949-2187



Block 43A Parcel 56



0.1 0 0.1 0.2 Miles

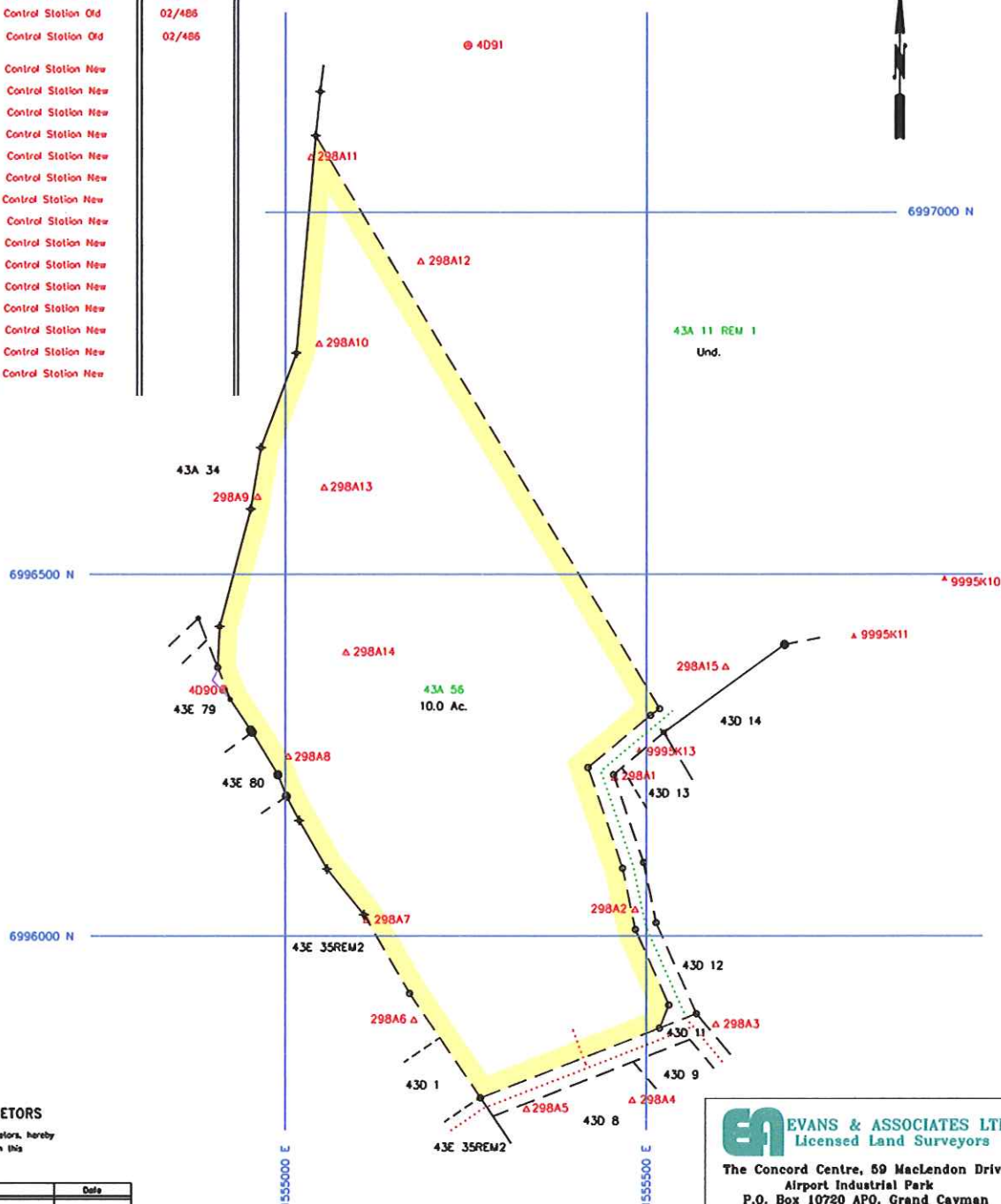


GENERAL BOUNDARY SURVEY

Sub-division of parcel 43A 11

GB5364

Origin-Cayman National Grid (UTM) All Units shown are in Feet				
COORDINATE LISTING				
Station	Y(Northings)	X(Eastings)	Description	Records
4090	6 996 340.85	1 554 914.06	Control Station Old	STC 730/320
4091	6 997 230.79	1 555 253.01	Control Station Old	STC 730/320
9995K10	6 996 493.38	1 555 913.08	Control Station Old	02/486
9995K11	6 996 414.08	1 555 787.86	Control Station Old	02/486
9995K13	6 996 256.49	1 555 489.93	Control Station Old	02/486
298A1	6 996 218.56	1 555 455.66	Control Station New	
298A2	6 996 035.74	1 555 484.42	Control Station New	
298A3	6 995 876.92	1 555 596.99	Control Station New	
298A4	6 995 771.93	1 555 480.45	Control Station New	
298A5	6 995 759.65	1 555 334.36	Control Station New	
298A6	6 995 883.22	1 555 178.66	Control Station New	
298A7	6 996 021.65	1 555 112.91	Control Station New	
298A8	6 996 247.85	1 555 003.98	Control Station New	
298A9	6 996 606.81	1 554 961.33	Control Station New	
298A10	6 996 818.33	1 555 046.62	Control Station New	
298A11	6 997 075.77	1 555 035.95	Control Station New	
298A12	6 996 931.77	1 555 187.53	Control Station New	
298A13	6 996 619.72	1 555 053.66	Control Station New	
298A14	6 996 391.50	1 555 084.21	Control Station New	
298A15	6 996 371.64	1 555 610.01	Control Station New	



AGREEMENT OF PROPRIETORS

We, the undersigned registered proprietors, hereby agree to the boundaries as shown on this survey plan.

Block & Parcel	Name	Date
43A 11	Beryl Margaret Arch	

Non-bounded boundary lines and easements may have been obtained from the Registry Map and their plotted positions on this plan should therefore be considered as indicative only.

EVANS & ASSOCIATES LTD
Licensed Land Surveyors

The Concord Centre, 59 MacLendon Drive
Airport Industrial Park
P.O. Box 10720 APO, Grand Cayman
Cayman Islands.

TEL (849) 949 4842 FAX (849) 949 8554
E-mail: evans@candw.ly

100 0 100 200 300 Feet

Scale: 1/1250

ADMINISTRATION	AUTHENTICATION	DATE
Date Received 4.06.99	Examined by R. Vassell	17/8/99
Job No.	Authenticated A.G.B. Ayres	18.09.99
	Chief Surveyor	
REGISTRATION		AMENDMENTS
Block/Parcel No. 43A 11		DESCRIPTION DATE
New No. 43A 56, 11 REM 1		Mutation No. 8751

I, Mike M. Samuel, L.L.S., hereby certify that I have executed this survey in accordance with existing Laws and Regulations.

Assistant Surveyor Date
Mike M. Samuel May 12, 1999 E&A file: 0029808.DWG

BOUNDARY MAP	BOUNDARY	SUBJECT PARCEL
Fence or Wall	Fence or Wall	
Water Boundary	Water Boundary	
Demarcated	Demarcated	
Undemarcated	Undemarcated	
Private R.O.W.	Private R.O.W.	
Public R.O.W.	Public R.O.W.	

CADASTRAL		DESCRIPTION
NEW	OLD	
☐	☐	Iron Pin in Concrete
☐	☐	Iron Pin
☐	☐	IPC with Kap
☐	☐	Post
☐	☐	Concrete Monument
☐	☐	Theoretical Point
☐	☐	Tree
☐	☐	Adopted
☐	☐	Control IP or Nail
☐	☐	Control IPC
☐	☐	Control IPC Brass Mark

TOPOGRAPHIC INFORMATION	
	Building
	Building (open sides)
	Building (open sides) (Cover & Gutters)
	Concrete slab
	Wall
	Fence
	Edge of formation
	Footpath, Dyke, Track
	Utility Pole
	Cistern
	Well
	Canal
	Water line
	Shoreline formation
	Slope
	Sand
	Tree
	Hedge



THE VALUATION OFFICE
LANDS AND SURVEY DEPARTMENT

LS/crwn/1/32



Valuation
of
Bodden Town
Block 43A Parcel 56
10th September 2008



CAYMAN LAND INFO



RICS

The mark of
property professionalism worldwide



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LAND REGISTRY MAP

APPENDIX 1

PHOTOGRAPHS & 2004 AERIAL PHOTOGRAPH

APPENDIX 2



1. Instruction

- 1.1. The Ministry of D.A.P.A.H. has instructed the Valuation Office to prepare a valuation report on Block 43A Parcel 56 at Bodden Town.
- 1.2. Government requires the valuation in connection with a proposal for the land to be vested to the National Housing Development Trust.
- 1.3. The parcel was fully inspected and photographed on 1st May 2008 and was revisited again on the 10th September which is the date of valuation.
- 1.4. This report 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. Parcel 56 comprises an irregularly shaped parcel of land with an area of 10.0 acres (435,600 square feet).
- 2.2. The registered proprietor for the Parcel is the Government of the Cayman Islands since purchase in 2004.
- 2.3. Attached at *Appendix I* is a copy of the Land Registry Map for the parcel.

3. Planning

- 3.1. According to the 1997 Development Plan, the Parcel is zoned Low Density Residential although it was purchased by Government in 2004 for cemetery expansion purposes.

4. Description of Parcel

- 4.1. The subject Parcel is located to the north of Bodden Town Road directly to the rear of Parcels 43D 8 & 9. It has an approximate maximum depth of 1270 feet and width of 500 feet, as scaled off the Lands & Survey GIS system.
- 4.2. The Southern section of the site has lying water extending to at least one third of the whole site. Most of the site is below road grade and no-where does it reach 5' above sea level and therefore a substantial amount of fill would need to be imported before any development could take place.



- 4.3. All land touching along the immediate Western boundary of the subject parcel is undeveloped with the exception of one small residential lot and, whilst the Belford Estates sub division is very close by, no access is presently available without major expenditure to put a new road in (across 43D 153).
- 4.4. Access is instead available via a part metalled / part stoned roadway which tracks Northward off the main road up the Eastern boundary of the site. This roadway also serves as the principal access to a fully active and very large stone quarrying operation.
- 4.5. The registered access along the quarry road provides no definition in terms of whether it is vehicular and how wide it should be, however it is being assumed for valuation purposes that the access detailed in paragraph 4.4, above, is sufficient to permit full development of the reference parcel. If this were ever to be challenged then Government might at some future date be called upon to Gazette the access way for public purposes.
- 4.6. Attached as *Appendix II* are photographs of the Parcel, both taken from the access road referred to in paragraph 4.4 (above) and an aerial photograph of the Parcel taken in 2004 which shows the quarrying operations to the NE side.

5. Basis of Valuation

- 5.1. I have adopted the comparable sales method of valuation in assessing the Market value of the subject parcel.
- 5.2. This involves researching and analysing recent transactions on similar parcels in this area.
- 5.3. The Valuation Office has very recently completed a commission to value BP 43D8 which lies immediately between the subject parcel and the main Bodden Town road. Both are similarly low lying with significant amounts of ponding. The permitted planning use for both parcels is low density residential which must form the basis of valuation in both instances.
- 5.4. Parcel 43A 56 is however almost three times larger than 43D 8. It also has an inferior access which is shared with a local quarry and, being closer to the quarrying operation, problems with noise and dust will likely represent a further detraction from the value of the subject Parcel.

6. Definition of Market Value

- 6.1. "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.

7. Valuation

- 7.1. Having considered the firm market evidence from recent local transactions and having weighed the site-specific strengths and variations, I am of the opinion that the Market Value of the subject parcel is CI \$200,000.

8.0 Caveats & Confidentiality

- 8.1 This Valuation Report is confidential to the Ministry of D.A.P.A.H. We accept responsibility to the Client alone that this Report has been prepared with the skill, care and diligence reasonably to be expected of a competent Chartered Valuation Surveyor.
- 8.2 We accept no responsibility or liability whatsoever to any third party in respect of the whole or any part of this Report. Any third party who relies upon the contents of this Report does so at his or her own risk.
- 8.3 Neither the whole nor any part of this Report, nor any reference thereto, may be included or published in any document, circular or statement, or in any communication whatsoever, without the Valuers prior written approval of the form and context in which it may appear.
- 8.4 We advise that the figure stated within paragraph 7.0 must not be relied upon beyond a maximum six months from the date of valuation.

Jon Hall MRICS
Chief Valuation Officer
For Director of Lands & Survey



APPENDIX 1 - Land Registry Map & Certificate (Government-owned Parcel)

REGISTRY MAP EXTRACT

SECTION : BODDEN TOWN

BLOCK: 43A

PARCEL NO(s): 56

Client:

Operator: COUNTER_LS

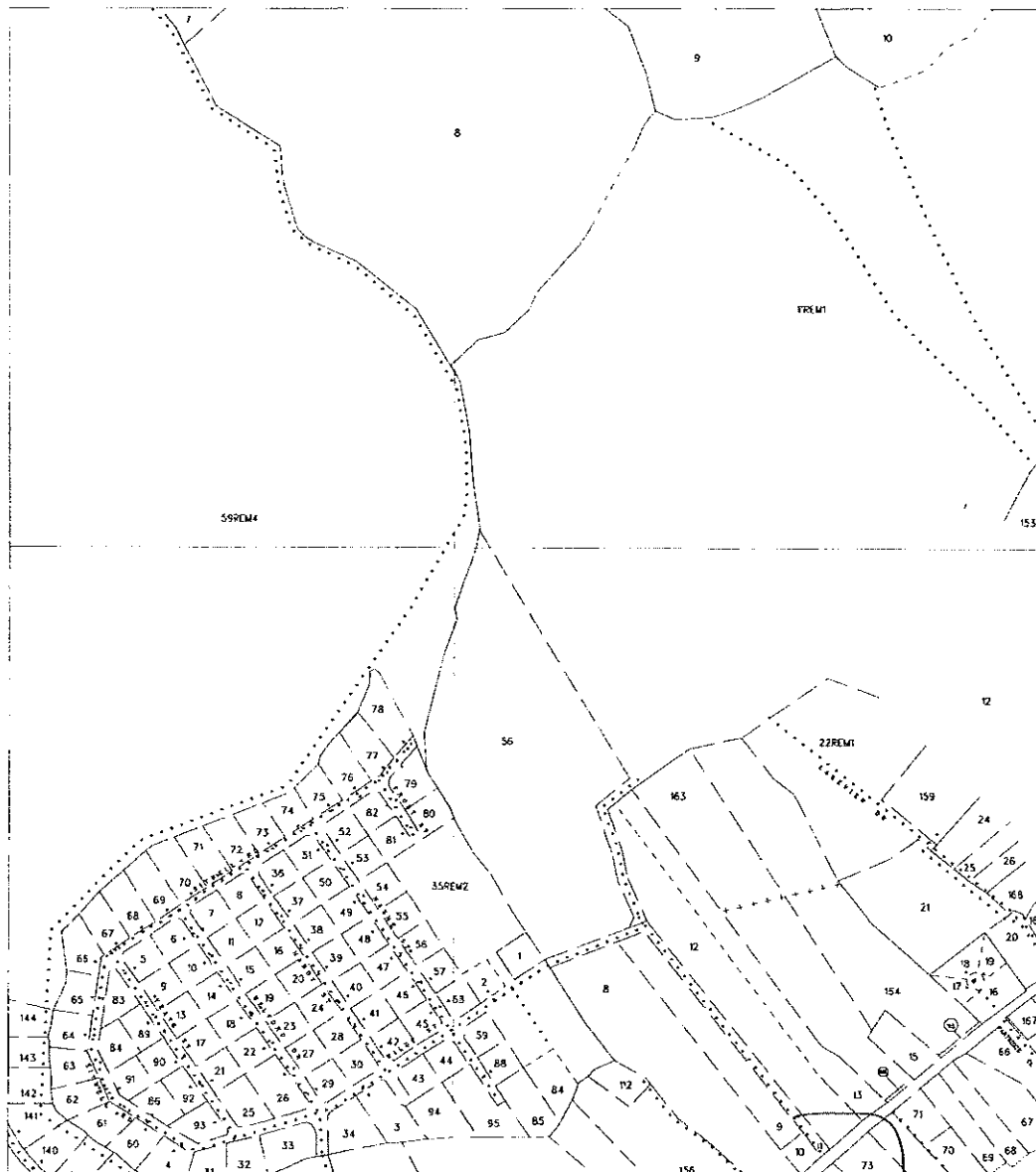
Scale: 1:5000

Date & Time: 09 May 2008 9:03 AM

Last Mutation : 24/01/2008

Adjacent Blocks (in grey): 43E, 43D, 44B

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



43A 56

[illegible]

APPENDIX 2 - Photographs



(1) Typical (wet) landscape



(2) Shared Access Track, parcel beside it.



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Lands & Survey Department,
P.O. Box 1089GT, Grand Cayman, Cayman Islands.



CAYMAN LAND INFO

Tel: (345) 244 3420 Fax: (345) 949 2187
www.caymanlandinfo.ky



Quantity Surveyors

DDL Studio Ltd.

P.O. Box 31318, Grand Cayman

KY1-1206, Cayman Islands

**Valuation Report of
Land Parcel at
Block 43A Parcel 56
Bodden Town**

24th October 2008

For

**Cayman Islands Government
Lands and Survey Department
P.O. Box 1089
Grand Cayman
KY1-1102**

Ref.: 8486/DSG

Tel (345) 943 3622/ 945 3622

Fax (345) 945 3623

Email queries@ddlstudio.com

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1.0 INTRODUCTION:**1.1 Client Details and Instructions:**

Client's Name and Address:	Cayman Islands Government Lands and Survey Department P.O. Box 1089 Grand Cayman KY1-1102
Telephone Number:	949-2187
Date of Instruction:	15 th October 2008
Date of Inspection:	22 nd October 2008
Date of Valuation:	24 th October 2008
Purpose of Valuation:	Assessment of Market Value – Proposed Vesting of Property to National Housing Development Trust
Type and Basis of Valuation:	Land Parcel – Market Value
Special Assumptions:	Vacant Possession

1.2 Land Register Details:

Title:	Crown/Absolute
Appurtenances and Incumbrances:	See reduced copy of Land Registry Map Extract

2.0 LOCATION AND PROPERTY DESCRIPTION:**2.1 Location:**

The parcel is located within the Bodden Town registration section of Grand Cayman approximately 13 miles East of George Town, the capital and business centre of the Cayman Islands. The land is located to the East of the Belford Estates residential subdivision and can also be reached by turning North onto Lake Destiny Drive off the main Bodden Town to East End highway. More particularly its exact location is shown highlighted on the attached Land Registry Map.

Local facilities are found to the South West at Bodden Town and include a post office, a health clinic, a police station, restaurants and bars, shops, churches, a school and gasoline filling stations.

2.2 Parcel Description:

The land is irregular in shape and has a registered area of 10 acres. The parcel has a dense covering of undergrowth, trees and shrubs and as such full access onto the land by foot was not possible. I have enclosed site and aerial photographs of the land at the rear of this report for reference purposes.

The Cayman Islands Government's Lands and Survey department's topographical data indicates that the land generally has a height above sea level of between 2.0 and 4.0 feet with an isolated highest point of 4.8 feet towards the Northern boundary and a lowest point of 1.3 feet to the South. There is also an area of wet land at the parcel's Eastern boundary.

3.0 SITE SERVICES:

Electricity: Mains electricity is available in the area (Caribbean Utilities Ltd.).
Water: Mains water is available in the immediate area
Drainage: No mains drainage is available in this locality

4.0 ZONING:

Low Density Residential

5.0 APPROXIMATE AREA OF PARCEL:

10.0 Acres = 435,600 Square Feet

6.0 VALUATION:**6.1 The Land:**

In order to derive a value for the subject parcel I have based my valuation upon the Sales Comparison or Market Data approach. This is a method of estimating market value by comparing the subject property to recent sales of similar parcels in this locality using the area in square feet or acres of the properties to assess a value. Adjustments are made for factors such as location, size, shape, and amenities. I have researched sales over the last few years at the Land Registry in this and adjacent blocks although sales in the last few months which have not yet been recorded by Land Registry were excluded. My research indicated that the following sales of larger bare land parcels have taken place within this locality over the past four years:-

<u>Block/ Parcel No.</u>	<u>Area in Acres</u>	<u>Date of Sale</u>	<u>Price CI\$</u>	<u>Price Per Acre CI\$</u>
37A 14	15.00	24/08/04	375,000	25,000
37A 5	9.50	10/02/05	190,000	20,000
43A 42REM1	10.50	25/07/05	260,000	24,762
31A 3	23.00	08/08/05	261,667	11,377
37A 1	4.31	21/02/06	150,000	34,795
31A 18	13.00	06/07/06	390,000	30,000
44B 191	9.50	27/03/07	440,000	46,316
37A 20	3.50	15/05/07	151,200	43,200
32B 9	17.00	21/05/07	70,000	4,118
31A 16	44.00	19/11/07	2,180,640	49,560
32B 10	4.75	25/03/08	84,000	17,684

All of the comparable sales have a residential/agricultural planning classification. The listed transfers vary significantly based upon their exact location and configuration. Of the higher CI\$ per acre sales, Block 31A Parcel 16 is located just to the North of the main George Town to Bodden Town highway, Block 37A Parcel 20 is located to the North of Northward Road and to the East of Merrimac Crescent and has a registered right of way, Block 44B Parcel 191 is also well located being directly bisected by the Bodden Town by-pass road.

Of the lower sales the transfer of Block 32B Parcel 9 was reassessed at a higher level by the Cayman Islands Government's Lands and Survey department for the calculation of stamp duty and Block 31A Parcel 3 is located to the North of Will T Drive and has no registered right of way or access.

6.0 VALUATION:**6.1 The Land: (Cont'd)**

The most notable comparable in terms of location is Block 43A Parcel 42 REM1 which is located to the North West of the subject parcel with a registered right of way. This transfer however was undertaken in July 2005 and Market Values of land of this nature have increased since this time. This parcel however does benefit from superior elevation when compared to the subject.

The subject parcel is a good sized piece of property however it will require some site works prior to development. Accordingly I consider a Market Value of approximately C\$25,000 per acre or **C\$250,000** to be appropriate for the subject parcel in this instance.

6.2 Opinion of Value:

In my opinion the current Market Value of the subject parcel is:-

C\$250,000 (Two Hundred and Fifty Thousand Cayman Islands Dollars)

Validity:

This Valuation may not be considered valid after 12 months from the date hereof, nor if the circumstances alter. If necessary, please refer back to the valuer for a periodic review.

7.0 DEFINITION OF VALUE:

"MARKET VALUE" is defined by the Royal Institution of Chartered Surveyors 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.

"OPEN MARKET VALUE" is a basis of value supported by previous editions of the Royal Institution of Chartered Surveyors Valuation and Appraisal Manual (The Red Book). It's application provides the same result as **Market Value**.

8.0 ASSUMPTIONS AND LIMITING CONDITIONS:

- 8.1 Unless it has been made apparent by an express statement within this report the Valuer has made the following assumptions:
- 8.1.1 That vacant possession is provided.
 - 8.1.2 That the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and that good title can be shown
 - 8.1.3 That the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by statutory notice and that neither the property, nor its condition, its use, or its intended use, is or will be unlawful. 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 entirely upon their legal accuracy.
 - 8.1.4 That an inspection of those parts which have not been inspected, or a survey inspection, would not reveal material defects or cause the Valuer to alter the valuation materially.
- 8.2 Employment in and compensation for making this report are in no way contingent upon the value. We further certify that we have no interest, present or contemplated, in the property valued. The valuation assumes marketable title.

8.0 ASSUMPTIONS AND LIMITING CONDITIONS: (Cont'd)

- 8.3 In order to arrive at a supportable opinion of value, it was necessary to utilise both documented and hearsay evidence of market transactions. A concerned effort has been made to verify the accuracy of the information contained herein. Accordingly, the information is believed to be reliable and correct and has been gathered according to procedures which are laid down by the R.I.C.S. Comparable sales prices have been obtained from the documents at the Land Registry, or as reported to us by the Realty Companies active in the subject area or by published reports.
- 8.4 Possession of this Valuation Report, or a copy thereof, does not carry with it the right of publication. Neither the whole nor any part of this valuation report or any reference thereto may be included in any published document, circular or statement, nor published in any way without the express permission of DDL Quantity Surveyor's.

9.0 VALUATION CERTIFICATE:

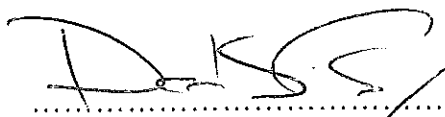
9.1 Valuation:

As detailed within section 6.2 of this report I am of the opinion that the current Market Value of the subject parcel is:-

CIS\$250,000 (Two Hundred and Fifty Thousand Cayman Islands Dollars)

9.2 Certification:

I Certify that the parcel detailed within this report has been inspected by me, that I have valued the parcel and prepared this report, and that I am not disqualified from reporting on the parcel

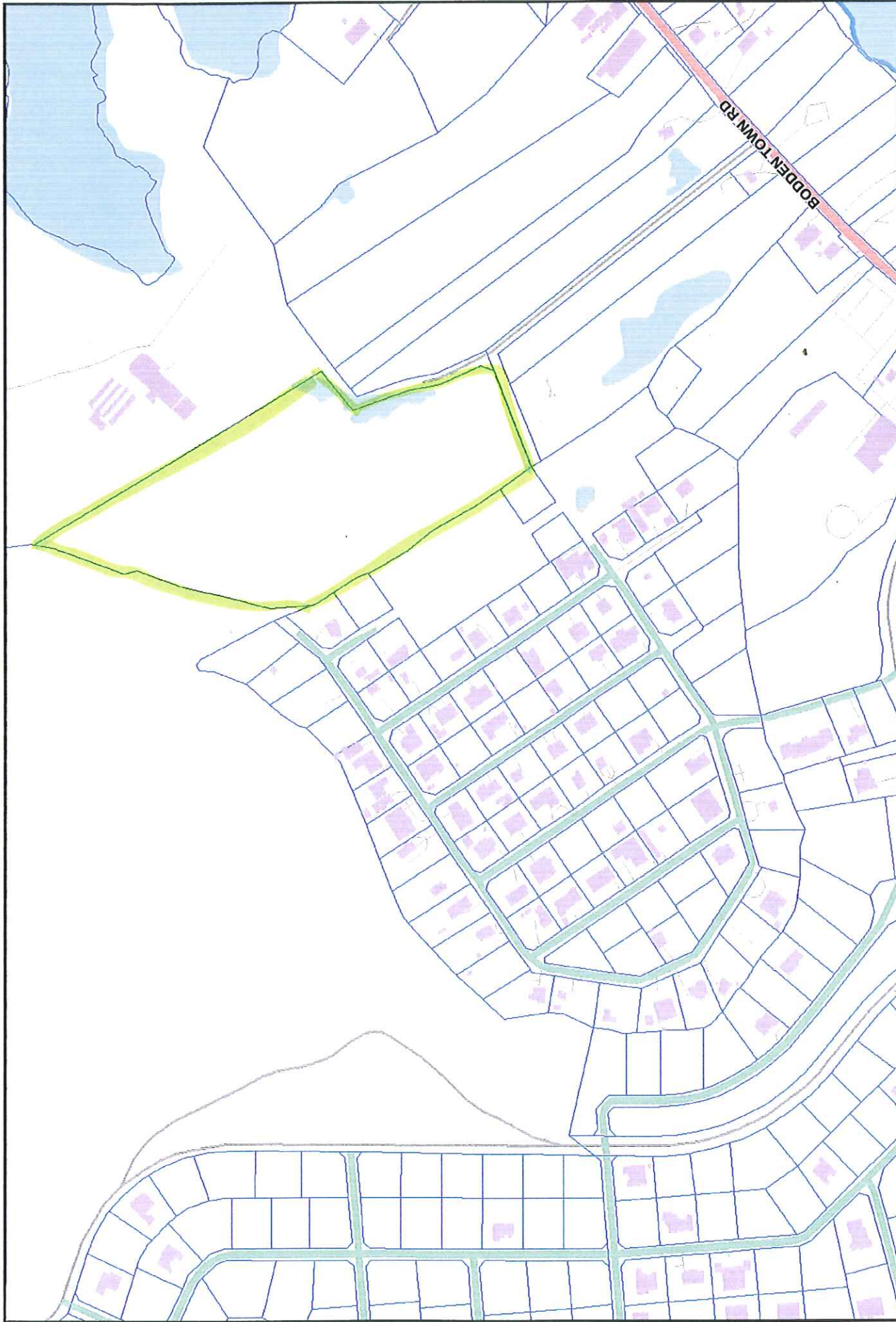


.....
DAVID S. GROVES, B.Sc., MRICS
CHARTERED QUANTITY SURVEYOR

24/10/03
.....
DATE

DDL Studio Quantity Surveyors
P.O. Box 31318, Grand Cayman KY1-1206,
Cayman Islands, British West Indies
Tel: 943-3622 Fax: 945-3623

10.0 LAND REGISTRY MAP EXTRACT AND REGISTER:





CAYMAN ISLANDS **LAND REGISTER**

A - PROPERTY SECTION

Ownership Type : CROWN
Nature of title : ABSOLUTE
Origin Of Title:
First Registration :
Mutation No : M 6751
Edition No : 4
Opened : 28 AUG 2004

APPURTENANCES

A Right of Way over 43D 11 as indicated on the Registry Map. (2996/81) AK
 A 30-ft. VROW over 43D 153 as indicated on the Registry Map. (5262/95) AK

Block and Parcel No. 43A 56

Registration Section : BODDEN TOWN
Block and Parcel No : 43A 56
Name of Parcel :
Approx. Area : 10.0 Acre

B - PROPRIETORSHIP SECTION

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

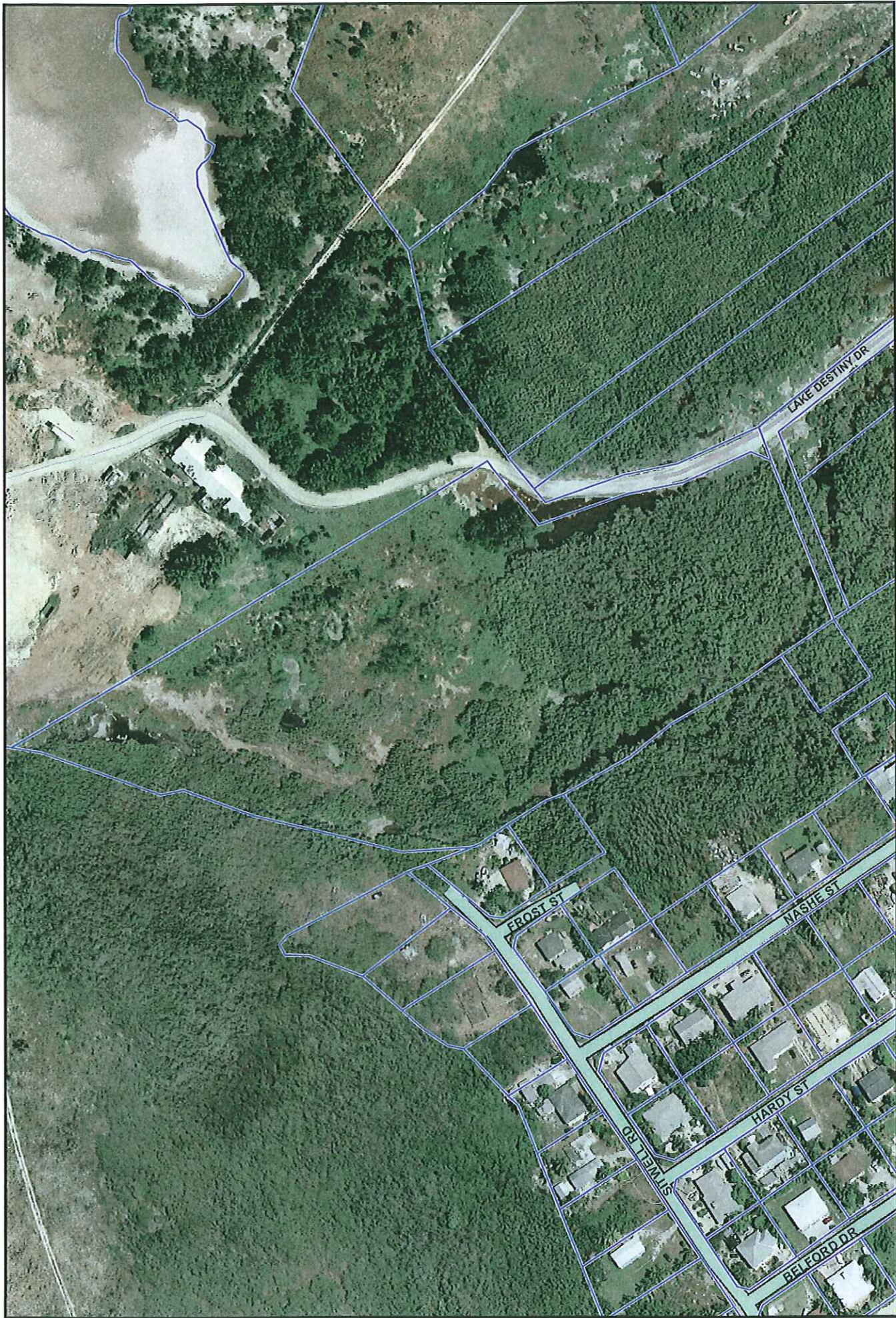
Block and Parcel No. 43A 56

C - INCUMBRANCES SECTION

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

11.0 SITE PHOTOGRAPHS:





Lands & Survey Department,
P.O. Box 10895GT, Grand Cayman, Cayman Islands.
CAYMAN LAND INFO
Tel: (345) 244 3420 Fax: (345) 949 2187
www.caymanlandinfo.ky



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**VALUATION OF
LAND
REGISTERED AS
BODDEN TOWN
BLOCK 43A PARCEL 56
GRAND CAYMAN**

OCTOBER 2008

**VALUATION OF LAND REGISTERED AS
BODDEN TOWN BLOCK 43A PARCEL 56**



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**VALUATION OF LAND REGISTERED AS
BODDEN TOWN BLOCK 43A PARCEL 56**

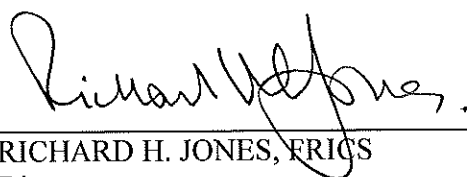
1.0 VALUATION SUMMARY

In our opinion the current market value of the land registered as Block 43A Parcel 56 is in the region of CI\$200,000.00 (Two Hundred Thousand Cayman Islands Dollars).

This opinion of value is subject to the limiting conditions and property details following.

Date of valuation : 23rd October 2008

Purpose of valuation : Market value



RICHARD H. JONES, FRICS

Director

**For and on behalf of
BCQS Limited**

RHJ\kc : vals\land\43a56-HALL J.rhj-Oct2008

**VALUATION OF LAND REGISTERED AS
BODDEN TOWN BLOCK 43A PARCEL 56**



2.0 INTRODUCTION

- 2.1 This valuation is prepared on emailed instructions received on 15th October 2008, from Mr. Jon Hall on behalf of Lands & Survey Department, P.O. Box 1089, Grand Cayman KY1-1102.
- 2.2 The property comprised in this valuation is an undeveloped parcel of land. A plan of the site is included in Appendix 6.2.
- 2.3 The property was inspected and photographs taken on 23rd October 2008.
- 2.4 This report is our opinion of the current market value of the property.

**VALUATION OF LAND REGISTERED AS
BODDEN TOWN BLOCK 43A PARCEL 56**

3.0 PROPERTY DETAILS

3.1 LOCATION

The land is located inland, and east of Belford Estates residential sub-division in Bodden Town. Access to the property is from Lake Destiny Drive, an unsurfaced rough graded track, off Bodden Town Road.

3.2 DESCRIPTION

The land is generally low lying wet land with some pond areas. The land will require clearing and filling prior to development taking place.

Lake Destiny Drive, which runs along part of the eastern boundary of the property is an unsurfaced rough graded track.

Mains power and mains water are both available in the vicinity of the subject property.

3.3 REGISTER DETAILS

Date of Search	:	16 th October 2008
Registration Section	:	Bodden Town Block 43A Parcel 56
Proprietor(s)	:	-
Instrument No.	:	-
Title	:	Crown & Absolute
Appurtenances	:	Refer to Section 6.2 of this report.
Incumbrances	:	Refer to Section 6.2 of this report.
Approximate Area	:	10.0 Acre (or 435,600 sq.ft.)

3.4 ZONING

(As per documentation by the Cayman Islands Lands & Survey Department)	:	Low Density Residential
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4.0 VALUATION METHODOLOGY

4.1 DEFINITION OF MARKET VALUE

The Royal Institution of Chartered Surveyors defines market value 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, defined as follows:-

- (a) ***'The estimated amount...'***
Refers to a price expressed in terms of money (normally in the local currency) payable for the property in arm's-length market transaction. *Market Value* is measured as the most probable price reasonably obtainable in the market at the date of valuation in keeping with the *Market Value* definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of Special Value.
- (b) ***'...a property should exchange...'***
Refers to the fact that the value of a property is an estimated amount rather than a predetermined or actual sale price. It is the price at which the market expects a transaction that meets all other elements of the Market Value definition should be completed on the date of valuation.
- (c) ***'...on the date of valuation...'***
Requires that the estimated *Market Value* is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the actual market state and circumstances as of the effective valuation date, not as of either a past or future date. The definition also assumes simultaneous exchange and completion of the contract for sale without any variation in price that might otherwise be made.

4.0 VALUATION (Cont'd)

4.1 DEFINITION OF MARKET VALUE (Cont'd)

(d) *'...between a willing buyer...'*

Refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than on an imaginary or hypothetical market which cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present property owner is included among those who constitute 'the market'. A valuer must not make unrealistic Assumptions about market conditions or assume a level of Market Value above that which is reasonably obtainable.

(e) *'...a willing seller...'*

Is neither an over-eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the property at market terms for the best price attainable in the (open) market after proper marketing, whatever that price may be. The factual circumstances of the actual property owner are not a part of this consideration because the 'willing seller' is a hypothetical owner.

(f) *'...in an arm's-length transaction...'*

Is one between parties who do not have a particular or special relationship (for example, parent and subsidiary companies or landlord and tenant) which may make the price level uncharacteristic of the market or inflated because of an element of *Special Value* (defined in IVSC Standard 2, para. 3.11). The *Market Value* transaction is presumed to be between unrelated parties each acting independently.

(g) *'...after proper marketing...'*

Means that the property would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the *Market Value* definition. The length of exposure time may vary with market conditions, but must be sufficient to allow the property to be brought to the attention of an adequate number of potential purchasers. The exposure period occurs prior to the valuation date.

VALUATION OF LAND REGISTERED AS BODDEN TOWN BLOCK 43A PARCEL 56

4.0 VALUATION (Cont'd)

4.1 DEFINITION OF MARKET VALUE (Cont'd)

- (h) *'...wherein the parties had each acted knowledgeably, prudently...'*
 Presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the property, its actual and potential uses and the state of the market as of the date of valuation. Each is further presumed to act for self-interest with than knowledge and prudently to seek the best price for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the date of valuation, not with benefit of hindsight at some later date. It is not necessarily imprudent for a seller to sell property in a market with falling prices at a price which is lower than previous market levels. In such cases, as is true for other purchase and sales situations in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.
- (j) *'...and without compulsion...'*
 Establish that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

4.2 COMPARABLES

Our opinion of land value is based on a comparison of the subject property with recorded sales and listings of comparable properties.

We have researched recent recorded sales at the Land Registry which indicate the following transactions took place in the surrounding area:-

BLOCK/ PARCEL #	APPROX. AREA	DATE OF SALE	SALES PRICE	PRICE PER ACRE	PRICE PER SQ.FT.	REMARKS
43A/56	10.0 Acre	July 04	CI\$190,300	CI\$19,030	CI\$0.44	Subject property
43A/42 REM 1	10.50 Acre	July 05	CI\$260,000	CI\$24,762	CI\$0.57	Dry farm land
43A/60	3.066 Acre	July 03	CI\$200,000	CI\$65,232	CI\$1.50	Dry land with road frontage
43D/21	2.25 Acre	Apr 05	CI\$40,500	CI\$18,000	CI\$0.41	Dry land on Lake View Drive
43E/80	0.27 Acre	Mar 04	CI\$18,000	CI\$66,667	CI\$1.53	House lot

**VALUATION OF LAND REGISTERED AS
BODDEN TOWN BLOCK 43A PARCEL 56**



4.0 VALUATION METHODOLOGY (Cont'd)

- 4.3 Our opinion of value was determined by considering the three recognised methods of property valuation; the cost approach, the income approach and the comparable sales approach. In this instance, we have considered the comparable sales approach in formulating our opinion of value.

Accordingly in our opinion, based on the foregoing comparable sales, the subject property has a current market value in the region of CI\$20,000 per acre or CI\$0.46 per sq.ft..

5.0 LIMITING CONDITIONS

- 5.1 The report is provided for the sole use of the client. It is confidential to the client and their professional advisers. BCQS Limited accepts responsibility to the client alone that the report has been prepared with the skill, care and diligence reasonably to be expected of a competent valuer, but accepts no responsibility whatsoever to any persons other than the client. Any other persons who rely upon this report do so at their own risk.
- 5.2 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 BCQS Limited's written approval of the form and context in which it may appear.
- 5.3 BCQS Limited gives no warranty, representation or assurance to anyone other than the client that the statements, conclusions and opinions expressed or implied in this report are accurate or valid. BCQS Limited have prepared this report without any acceptance or responsibility on their part to anyone other than the client.
- 5.4 No warranties are expressed or implied as to the structural and or other condition of the building(s), the standard of workmanship, the quality of materials or the possibility of latent defects, where applicable.
- 5.5 Where applicable, whilst all reasonable care is taken in examining the building(s), we do not hold ourselves responsible for establishing that the building(s) conform(s) to the Planning Regulations or that the building(s) is/are in fact correctly located.
- 5.6 The outline construction specification, where applicable, is assumed and is provided for information only. We do not accept any liability for any variations between our assumed outline construction specification and actual construction specification as built.
- 5.7 Where applicable, floor areas, where stated, are approximate and for information only and are measured to the outside face of external walls and include carports/garages, porch/patio and balcony areas unless otherwise stated.
- 5.8 The employment of BCQS Limited in and compensation for preparing this report are in no way contingent upon the opinion of value stated and BCQS Limited do not have any interest present or contemplated in the property valued.

**VALUATION OF LAND REGISTERED AS
BODDEN TOWN BLOCK 43A PARCEL 56**



5.0 LIMITING CONDITIONS (Cont'd)

- 5.9 The legal description and title of the subject property have been obtained from the Land Registry of the Cayman Islands Government and a copy of the information obtained is included in Appendix 6.2. These documents are assumed to be correct and our report relies entirely on their accuracy.
- 5.10 No account has been taken of any other third party rights, other than those registered, either over, under or through the subject property, granted through Statute or Common Law.
- 5.11 This report shall be rendered invalid if it does not have an original signature.

**VALUATION OF LAND REGISTERED AS
BODDEN TOWN BLOCK 43A PARCEL 56**



6.0 APPENDICES

**VALUATION OF LAND REGISTERED AS
BODDEN TOWN BLOCK 43A PARCEL 56**

6.1 PHOTOGRAPHS



**PARCEL 56 VIEWED AT NORTH
WEST BOUNDARY**



**PARCEL 56 VIEWED AT EASTERN
BOUNDARY**



**TYPICAL POND AREA AT EASTERN
BOUNDARY OF PARCEL 56**



**PARCEL 56 VIEWED FROM LAKE
DESTINY DRIVE**



**ROUGH GRADED ACCESS ROAD –
LAKE DESTINY DRIVE**

**VALUATION OF LAND REGISTERED AS
BODDEN TOWN BLOCK 43A PARCEL 56**

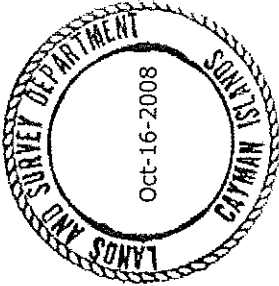
6.1 PHOTOGRAPHS (Cont'd)

AERIAL PHOTO



**VALUATION OF LAND REGISTERED AS
BODDEN TOWN BLOCK 43A PARCEL 56**

6.2 TITLE EXTRACT AND MAP



**CAYMAN ISLANDS
LAND REGISTER**

A - PROPERTY SECTION

APPURTENANCES

A Right of Way over 43D 11 as indicated on the Registry Map. (2996/81) AK

A 30-ft. VROW over 43D 153 as indicated on the Registry Map. (5262/95) AK

Ownership Type : CROWN

Nature of title : ABSOLUTE

Origin Of Title:

First Registration :

Mutation No : M 6751

Edition No : 4

Opened : 28 AUG 2004

Block and Parcel No. 43A 56

Registration Section : BODDEN TOWN

Block and Parcel No : 43A 56

Name of Parcel :

Approx. Area : 10.0 Acre

B - PROPRIETORSHIP SECTION

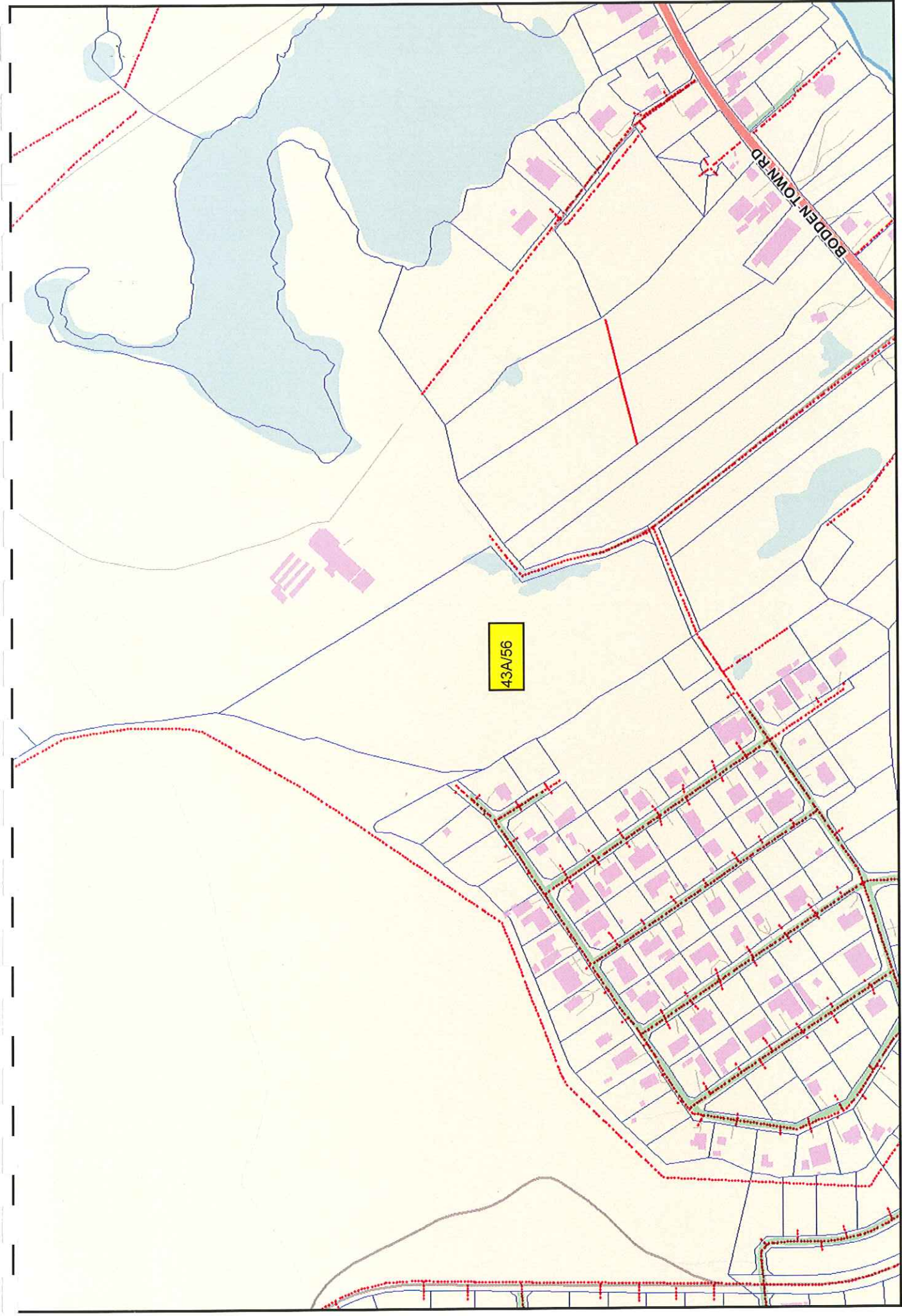
ENTRY No. DATE INSTRUMENT No.

NAME AND ADDRESS OF PROPRIETOR(S)

SIGNATURE OF REGISTRAR

C - INCUMBRANCES SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
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Lands & Survey Department,
P.O. Box 10895GT, Grand Cayman, Cayman Islands.
CAYMAN LAND INFO
Tel: (345) 244 3420 Fax: (345) 949 2187
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RESOLUTION

**UNDER SECTION 10 (2) (e)
THE GOVERNOR (VESTING OF LANDS) LAW, (2005 REVISION)**

**LAND AT BODDEN TOWN
BLOCK 43A, PARCEL 56**

Whereas:

- 1) The subject land comprises approximately 10 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 National Housing Development Trust for NIL consideration, and that Stamp Duty and Registration Fees be waived.

AND IT IS FURTHER RESOLVED that full details of this land and of the disposition proposed shall forthwith be published in a 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 23rd day of September 2008.



CLERK OF THE CABINET

CAYMAN ISLANDS **GAZETTE**

Monday, 24th November 2008

Issue No. 24/2008

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NOTICE: Gazette Publishing Dates & Deadlines for the year, and advertising and subscription rates, are posted at the back of this Gazette.

USING THE GAZETTE: The *Cayman Islands Gazette*, the official newspaper of the Government of the Cayman Islands, is published fortnightly on Monday. The next issue (25/08) will be published on 8th December 2008. Closing time for lodgment of commercial notices will be 12 noon, Friday, 28th November 2008. **Government notices must be lodged at the Gazette Office by 12 noon on the previous Wednesday (26th November).** This timeframe will be followed for all Gazettes. Notices are accepted for publication in the next issue, unless otherwise specified.

GOVERNMENT

Appointments

HIS EXCELLENCY STUART JACK
COMMANDER OF THE ROYAL
VICTORIAN ORDER, GOVERNOR
OF THE CAYMAN ISLANDS

STUART JACK, CVO
GOVERNOR

TO: GARY CORDES

Whereas pursuant to section 49 J (4) of the Cayman Islands (Constitution) Order 1972, I have deemed it advisable to appoint a tribunal to inquire into the question of removing Madam Justice Levers, Judge of the Grand Court from Office for inability to discharge the functions of her Office (whether arising from infirmity of body or mind or any other cause) or for misbehaviour and therefore to investigate and inquire into any and all allegations of inability or misbehaviour against the said Judge and matters connected with and relating thereto and to report to me on the facts thereof;

Now therefore, I hereby appoint you as Secretary and authorise you to conduct such Inquiry in accordance with the said Constitution and with the Commissions of Inquiry Law (1997 Revision) and the enclosed Terms of Reference.

GIVEN UNDER MY HAND AT
GEORGE TOWN, GRAND
CAYMAN THIS 3RD DAY OF
NOVEMBER IN THE YEAR OF OUR
LORD TWO THOUSAND AND
EIGHT IN THE FIFTY SEVENTH
YEAR OF THE REIGN OF HER
MAJESTY QUEEN ELIZABETH
THE SECOND.

Land Notices

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

**NOTICE UNDER SECTION 10 (1) (a)
PROPERTY IN BODDEN TOWN,
GRAND CAYMAN**

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

THE SCHEDULE

The parcel of land is located on Lake Destiny Drive, north of Bodden Town Road, Bodden Town, Grand Cayman, more particularly described as:

SECTION	BLOCK	PARCEL	AREA
Bodden Town	43A	56	10 Acres

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 23rd day of September 2008.

ALAN R. JONES
Director of Lands & Survey

Probate and Administration

Pursuant to rule 4, subrule (2), of the Probate and Administration Rules, there are published the following applications for grants of personal representation in respect of persons who died domiciled in the Cayman Islands:

Name of Deceased	Date of Application	Name of Applicant	Date of Death	Estimated Value of Estate
HURLSTON, Eula Eloise	31.10.2008	HURLSTON, Eulette Y.	26.08.2008	CIS\$335,000.00
HURLSTONE, William C. aka HURLSTON, Christopher William	5.11.2008	HURLSTON, Caroline	23.4.1936	US\$200,000.00
BODDEN, Dola Leonie	6.11.2008	POWELL, Edward and BARNES, Joan V.	9.02.2008	CIS\$300,000.00

E. SMITH, LLB, AS, JP
For Clerk of the Courts

Errata

The Patents and Trademarks Office has requested the following correction:

- In Gazette No. 22, dated 31st October 2005, for Reg. No.332604 the following classes should be added: 1; 5; 16

Notices

THE GOVERNOR (VESTING OF LANDS)

LAW (2005 REVISION)

NOTICE UNDER SECTION 10 (1) (a)

PROPERTY IN BODDEN TOWN

GRAND CAYMAN

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Made this 23rd days of September 2008

SIGNED: ALAN R. JONES

DIRECTOR OF LANDS & SURVEY

Caymanian **Compass**

Commercial Real Estate For Sale

FOR SALE

APARTMENT
LONGSIDE THE SHORE
WEST BAY
1 BED ROOM
1 1/2 BT
670 Sq Ft
130,000 CI

2 BED ROOM
1,300 Sq ft
CI 214,000
TWO POOLS FASEN
10 ACRE LAKE WITH
FISHES
GOOD FOR BOATING.

LOTS OF
BIRDS & IGUANAS
WILL BE READY IN 60
DAYS

CALL HAWKINS
916-1563

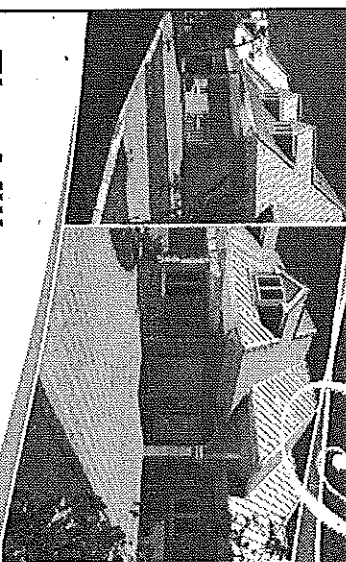
222391

**Here's 6 things you
can do to get
fitter, faster and
smarter this week!**

1. Eat three healthy meals, always including breakfast
2. Take 30 minutes of physical activity, even if it's just a walk
3. Get at much sleep as you know you need - you should be able to wake up on time without an alarm

Real Estate For Sale

Savannah Grand



The Villas

- 2,700 sq. ft Covered
- 15+ ft Above Sea Level
- 3 Bedroom + Den / 3.5 Bath
- Granite Counters
- Hurricane Impact Windows
- Standing Seam Roof

The Community

- Large Clubhouse w/ Gym
- Freeform Pool
- Underground Utilities

Only 7 units remain!

Contact René Hislop:
René@CaymanResales.com

949-7677

916-2513

MLS# 088487