Your Ref:
Our Ref: **LS.CRWN.1.24**

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 (2005 Revision)

REPORT & RECOMMENDATION
OF THE
MINISTER RESPONSIBLE FOR LANDS

This is my Report recommending the Vesting of Crown land Block **80A** Parcel **175,** Block **80A** Parcel **177**, and Block **82A** Parcel **81** to the **Cayman Islands Airports Authority** 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: 5/1/09

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

ON THE VESTING OF CROWN LAND BLOCK 80A PARCEL 175 BLOCK 80A PARCEL 177 BLOCK 82A PARCEL 81 TO THE CAYMAN ISLANDS AIRPORTS AUTHORITY

Block 80A Parcel 175, Block 80A Parcel 177 and Block 82A Parcel 81 comprise approximately 215 acres of undeveloped land formed from the subdivision of Block 80A Parcel 97 (part), Block 80A Parcel 88 (part) and Block 82A Parcel 4 (part). This land is located in the Registration District of Little Cayman West, on the island of Little Cayman. The vesting of these lands to the Cayman Islands Airports Authority is required in accordance with Part II Section 3(6) of the Airports Authority Law (2005 Revision).

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 1238/08, 3rd June 2008) that these Crown Parcels should be vested to the Cayman Islands Airports Authority.

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	Andrews Key	JEC
CI$1,000,000	CI$ 750,000	CI$1,398,000

The vesting of Crown lands Block 80A Parcel 175, Block 80A Parcel 177 and Block 82A Parcel 81 to the Cayman Islands Airports Authority is subject to the following terms and conditions:

Owner:	The Governor of the Cayman Islands
Purchaser:	The Cayman Islands Airports Authority
Demise:	Block 80A Parcel 175 Block 80A Parcel 177 Block 82A Parcel 81
Area:	approximately 215 Acres
Purchase Price:	NIL consideration, Stamp Duty & Registration Fees to be waived
Costs:	to be met by the Cayman Islands Airports Authority

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

CAYMAN ISLANDS

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

IN ANY REPLY,
PLEASE QUOTE
REF: CF/80

20 October 2008

CHIEF SURVEYOR'S REPORT

STATEMENT OF FACTS

LITTLE CAYMAN WEST – BLOCK 80A PARCELS 175 & 177 and
BLOCK 82A PARCEL 81
(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:-

- Fixed Boundary Survey 51/264 dated 13th February 2007.

Boundary turning points have been marked with:-

- Concrete monument
- Iron pin in concrete,
- Iron pin in concrete with kap,
- nail in tree,

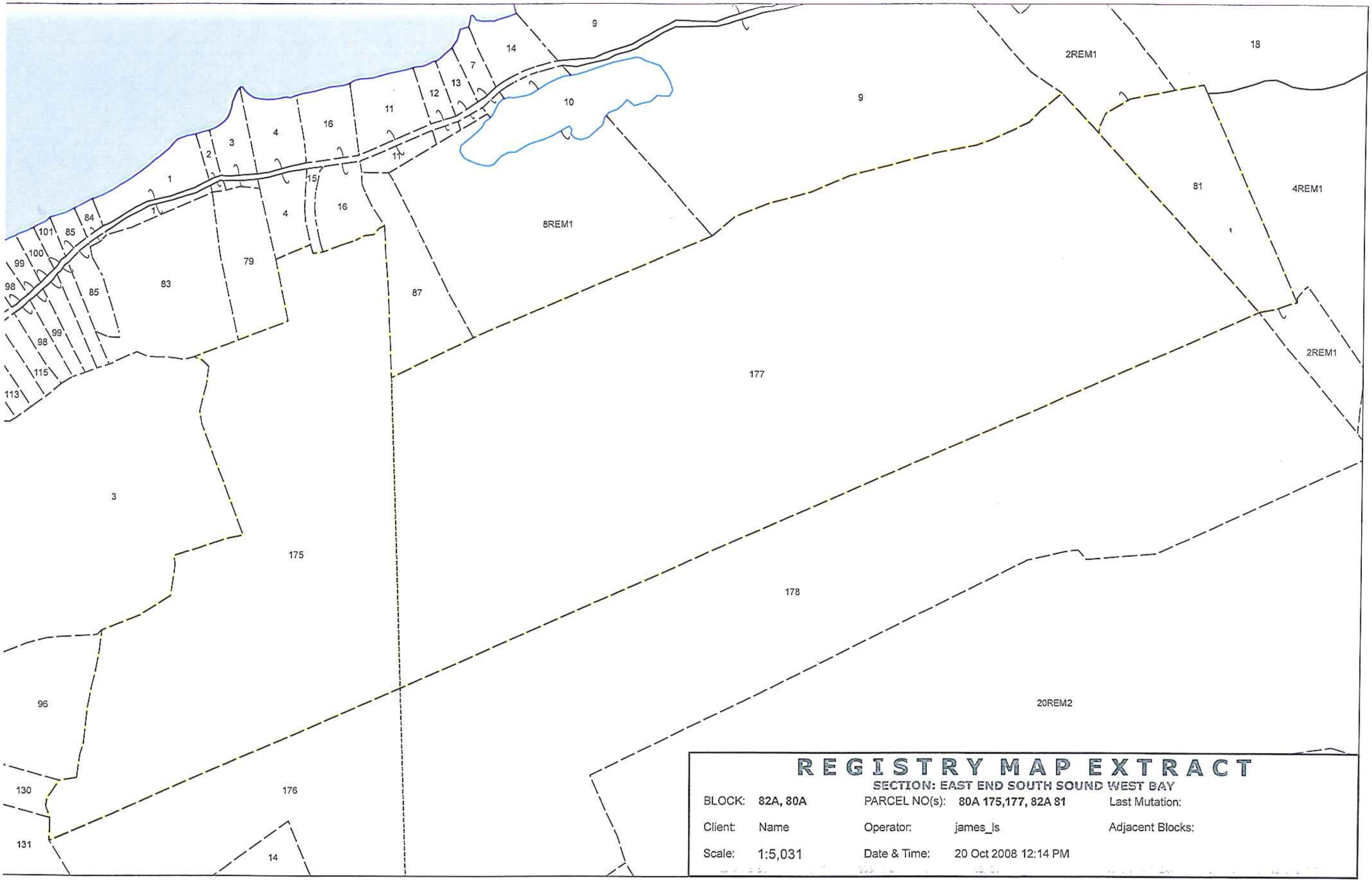
as fully described on survey plan 51/264.

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 80A Parcels 175, 176 & Block 82A Parcel 81.

It is hereby noted that Fixed Boundary plan 51/264 is a two-stage plan. The first stage records the subdivision that generated the subject parcels. The second stage records the intended combination of the subject parcels with Block 79A Parcel 15.
However, only the first stage has been registered at this time. The second stage, the combination, cannot be registered until transfers of ownership of the subject parcels from CROWN to the Cayman Islands Airport Authority are executed.

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

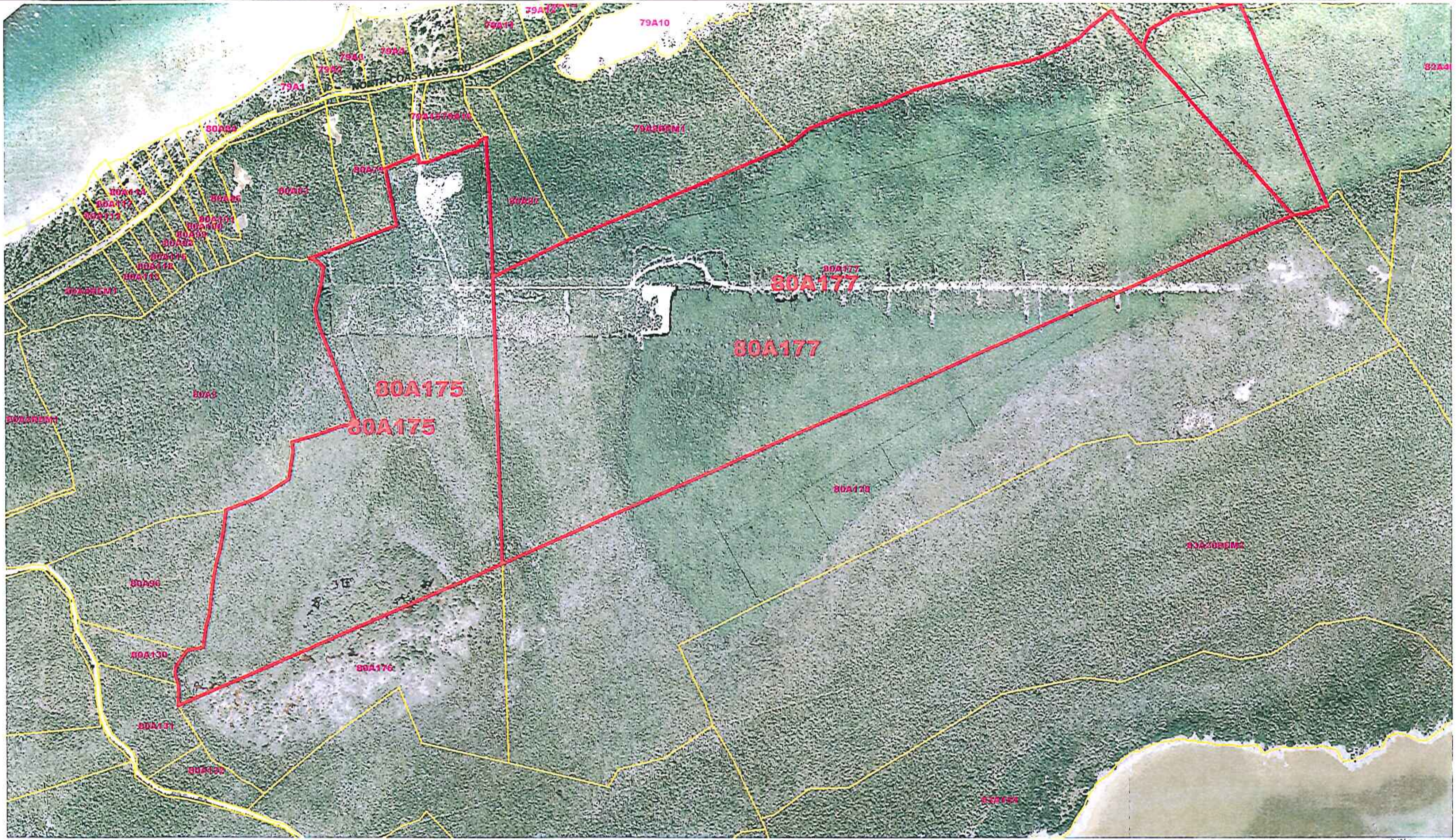
Enc.:
Registry Map Extract 20.10.08
Feb 2004 Aerial Image with RM parcel overlay,
Extract of 51/264



REGISTRY MAP EXTRACT

SECTION: EAST END SOUTH SOUND WEST BAY

BLOCK:	82A, 80A	PARCEL NO(s):	80A 175,177, 82A 81	Last Mutation:
Client:	Name	Operator:	james_ls	Adjacent Blocks:
Scale:	1:5,031	Date & Time:	20 Oct 2008 12:14 PM	



CAYMAN LAND INFO

N

Parcels 80A175, 80A177, 82A81

with 2004 Aerial Photography

District - LITTLE CAYMAN
Registration Section - Little Cayman West
Scale - 1:5952.01
Print Details - 20/10/2008 (hubert_ls)
Planning Zone (1997) - nil

FORM: FB_Large

Origin—Cayman National Grid (UTM) All Units shown are in Feet				
COORDINATE LISTING				
Station	Y(Northings)	X(Eastings)	Description	Records
SEE SHEET 3 OF 3 FOR COORDINATE LISTINGS				

FIXED BOUNDARY SURVEY

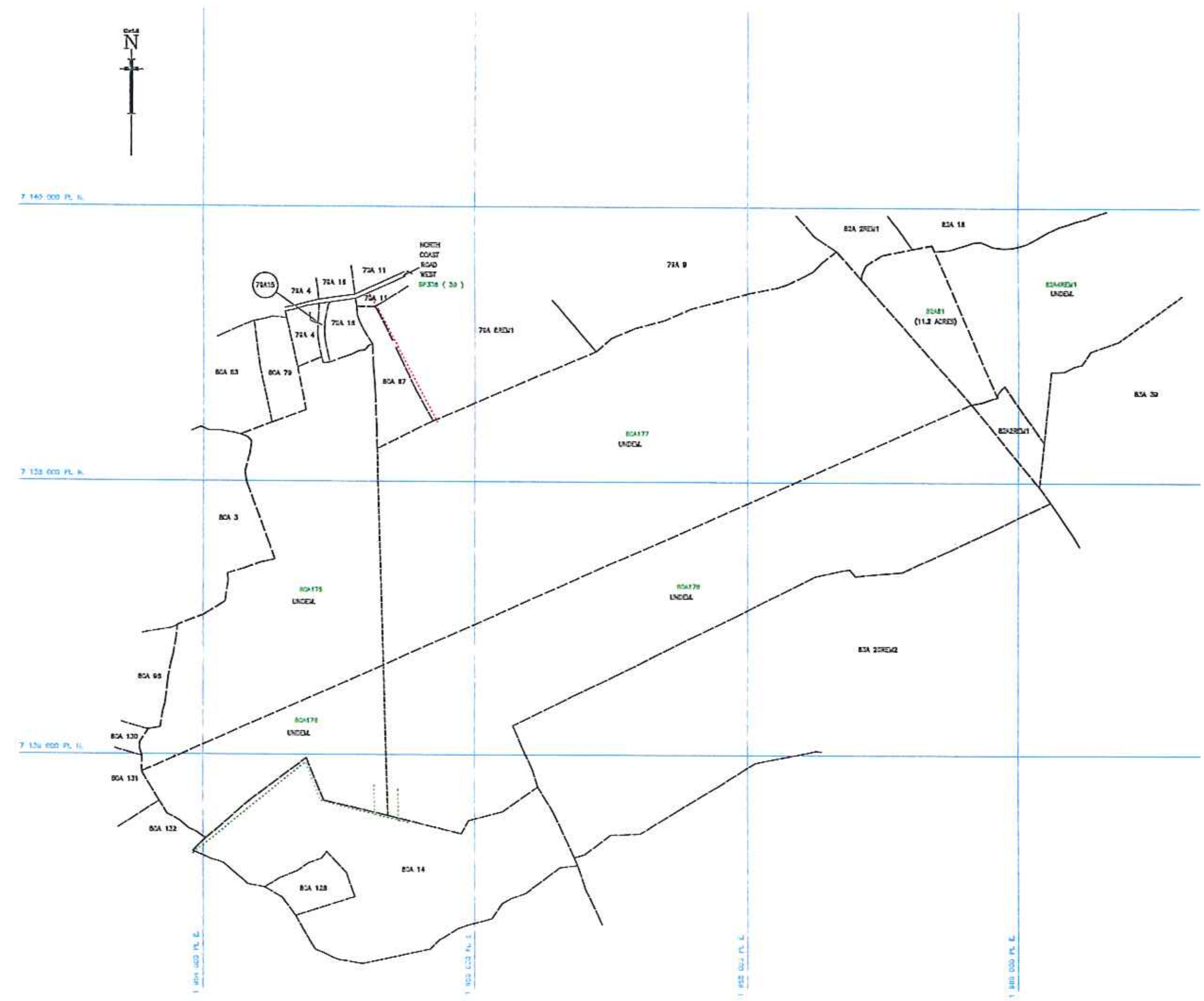
51/264

SUBDIVISION OF PARCELS 80 A / 88 & 97 AND 82A / 4
AND COMBINATION WITH PARCEL 79A / 15

SHEET 1 OF 3

BOUNDARY DATA		
Line	Bearing	Distance

STAGE 1: SUBDIVISION
NOTE: SEE SHEETS 2 & 3 FOR LINE DATA



AGREEMENT OF PROPRIETORS

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

Block & Parcel	Name	Signature	Date

(State Feet Last)

Scale 1:5000 50 25 0 50 100 FEET

I....Godfrey Gayle.....hereby certify that I have executed this survey in accordance with existing Laws and Regulations.
G.Gayle 12/02/07 Michael Whiteman Feb 12/07
Assistant Surveyor Date Surveyor Date

ADMINISTRATION	
Date Received	8 Feb. 2006
Job No.	13510
LS No.	

AUTHENTICATION	DATE
Examined by C.Young	13/2/07
Authenticated Michael Whiteman, Chief Surveyor	Feb 13/07

REGISTRATION

Block/Parcel No. 80A88,97 & 82A4
80A 97 = 80A 175, 176
80A 88 = 80A 177, 178
New No. 82A 4 = 82A 81, 82REM1

AMENDMENTS	
DESCRIPTION	DATE
Mutation No. 8525	
Planning Application No.	

SUBJECT PARCEL BOUNDARIES

ABUTTALS AND ADOPTIONS		SURVEYED	
Fence, Wall, Kerb	F W K	Fence, Wall, Kerb	F W K
Water (MHWM)(Other)		Water (MHWM)(Other)	
Demarcated		Demarcated	
Undemarcated			
Bluff (Top, Bottom)	T B B B	Bluff (Top, Bottom)	T B B B

RIGHTS OF WAY

EXISTING		NEW	
Private R.O.W.	....	Private R.O.W.	....
Public R.O.W.	+ + + + + + +	Public R.O.W.	+ + + + + + +

CADASTRAL

NEW	OLD	ADOPTED	DESCRIPTION
			Iron Pin in Concrete
			Iron Pin
			IPC with Kap
			Post
			Concrete Monument
			Theoretical Point
			Tree
			Control IP or Nail
			Control IPC
			Control IPC Brass Mark
			Topographical Fix
			Nail in Tree

TOPOGRAPHIC INFORMATION

Building (open sided, Eaves & Gutters)
Concrete slab
Fence, Wall, Kerb
Footpath, Dyke, Track
Edge of formation
Top (Bottom) Bluff
Utility Pole
Canal
Water line
Ironshore
Mangrove
Hedge
Tree (Type)
Edge of Canopy

ROAD GAZETTEMENT

Road Name — Gazetting plan and nominal/minimum width

Cayman Islands National Grid (UTM)
All Units shown are in Feet

COORDINATE LISTING

Station	Y(Northings)	X(Eastings)	Description	Records

SEE SHEET 3 OF 3 FOR COORDINATE LISTINGS

FIXED BOUNDARY SURVEY

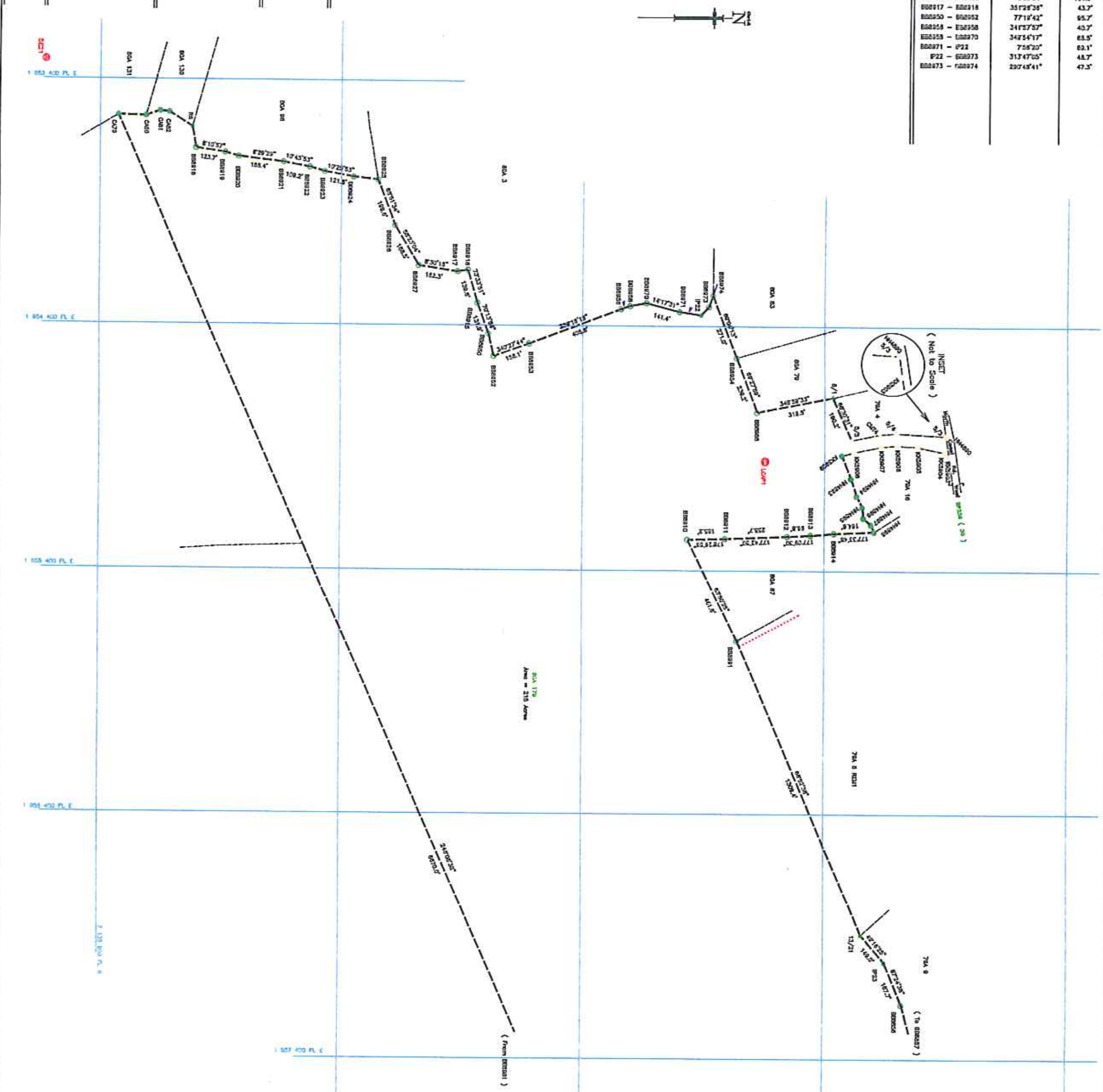
51/264

SUBDIVISION OF PARCELS 80A / 88 & 97 AND 82A / 4 AND COMBINATION OF PARCELS 79A / 15

SHEET 2 OF 3

STAGE 2: COMBINATION

BOUNDARY DATA		
Line	Bearing	Distance
5/5 – CMT4	348°23'49"	118.8'
CMT4 – 5/4	354°50'09"	63.9'
5/4 – 5/3	3°19'34"	201.2'
5/3 – HH4890	2°23'09"	2.4'
HH4890 – KK5903	81°52'45"	87.1'
KK5903 – KK5904	228°32'53"	29.2'
KK5904 – KK5905	191°58'15"	114.8'
KK5905 – KK5906	183°14'42"	83.0'
KK5906 – KK5907	174°58'50"	65.9'
KK5907 – KK5908	155°21'54"	114.0'
KK5908 – KK5909	155°28'43"	50.9'
KK5909 – HH4893	65°28'56"	101.8'
HH4893 – HH4894	71°25'40"	75.1'
HH4894 – HH4895	83°05'11"	51.5'
HH4895 – HH4896	83°13'23"	44.9'
HH4896 – HH4897	40°30'49"	42.5'
HH4897 – HH4898	65°00'00"	31.0'
BB8914 – BB8913	175°05'21"	97.0'
CA79 – CA80	1°11'07"	115.0'
CA80 – CA81	341°53'29"	61.1'
CA81 – CA82	4°58'11"	30.2'
CA82 – R8	33°25'17"	112.4'
R8 – BB8918	80°08'03"	88.7'
BB8919 – BB8920	16°26'42"	58.3'
BB8922 – BB8923	15°47'51"	63.9'
BB8924 – BB8925	6°09'34"	101.8'
BB8917 – BB8918	351°29'38"	43.7'
BB8950 – BB8952	77°19'42"	95.7'
BB8958 – BB8958	341°57'57"	40.7'
BB8958 – BB8970	348°54'17"	63.5'
BB8971 – IP22	7°58'20"	82.1'
IP22 – BB8973	313°47'05"	48.7'
BB8973 – BB8974	290°48'41"	47.3'



AGREEMENT OF PROPRIETORS

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

Block & Parcel	Name	Signature	Date
		(State Post held)	

Scale 1:2500 — 250 125 0 250 500 FEET

I Godfrey Gayle hereby certify that I have executed this survey in accordance with existing Laws and Regulations.
G.Gayle 12/02/07 — Assistant Surveyor — Date
Michael Whitemen Feb 12/07 — Surveyor — Date

ADMINISTRATION	
Date Received	8 Feb. 2008
Job No.	13510
LS No.	

AUTHENTICATION		DATE
Examined by	C.Young	13/2/07
Authenticated	Michael Whitemen, Chief Surveyor	Feb 13/07

REGISTRATION

Block/Parcel No. 80A88,97 & 82A4

New No. 79A 15, 80A 175, 177, 82A 81 = 80A 179

AMENDMENTS	
DESCRIPTION	DATE
Mutation No. 8525	
Planning Application No.	

SUBJECT PARCEL BOUNDARIES

ABUTTALS AND ADOPTIONS		SURVEYED	
Fence, Wall, Kerb	F W K	Fence, Wall, Kerb	F W K
Water (MHWM)(Other)		Water (MHWM)(Other)	
Demarcated		Demarcated	
Undemarcated			
Bluff (Top, Bottom)	T B B B	Bluff (Top, Bottom)	T B B B

RIGHTS OF WAY

EXISTING		NEW	
Private R.O.W.	....	Private R.O.W.	....
Public R.O.W.	+++++++	Public R.O.W.	+++++++

CADASTRAL

NEW	OLD	ADOPTED	DESCRIPTION
			Iron Pin in Concrete
			Iron Pin
			IPC with Kap
			Post
			Concrete Monument
			Theoretical Point
			Tree
			Control IP or Nail
			Control IPC
			Control IPC Brass Mark
			Topographical Fix
			Nail in Tree

TOPOGRAPHIC INFORMATION

Concrete slab
Fence, Wall, Kerb
Footpath, Dyke, Track
Edge of formation
Utility Pole
Canal
Water line
Ironshore
Mangrove
Hedge
Tree (Type)
Edge of Canopy

ROAD GAZETTEMENT

Road Name — Gazetting plan and nominal/minimum width

LANDS AND SURVEY DEPARTMENT P.O. BOX 1098 GT, GRAND CAYMAN, C.I.

FIXED BOUNDARY SURVEY

51/264

SUBDIVISION OF PARCELS 80A / 88 & 97 AND 82A / 4 AND COMBINATION OF PARCELS 79A / 15

All Units shown are in Feet

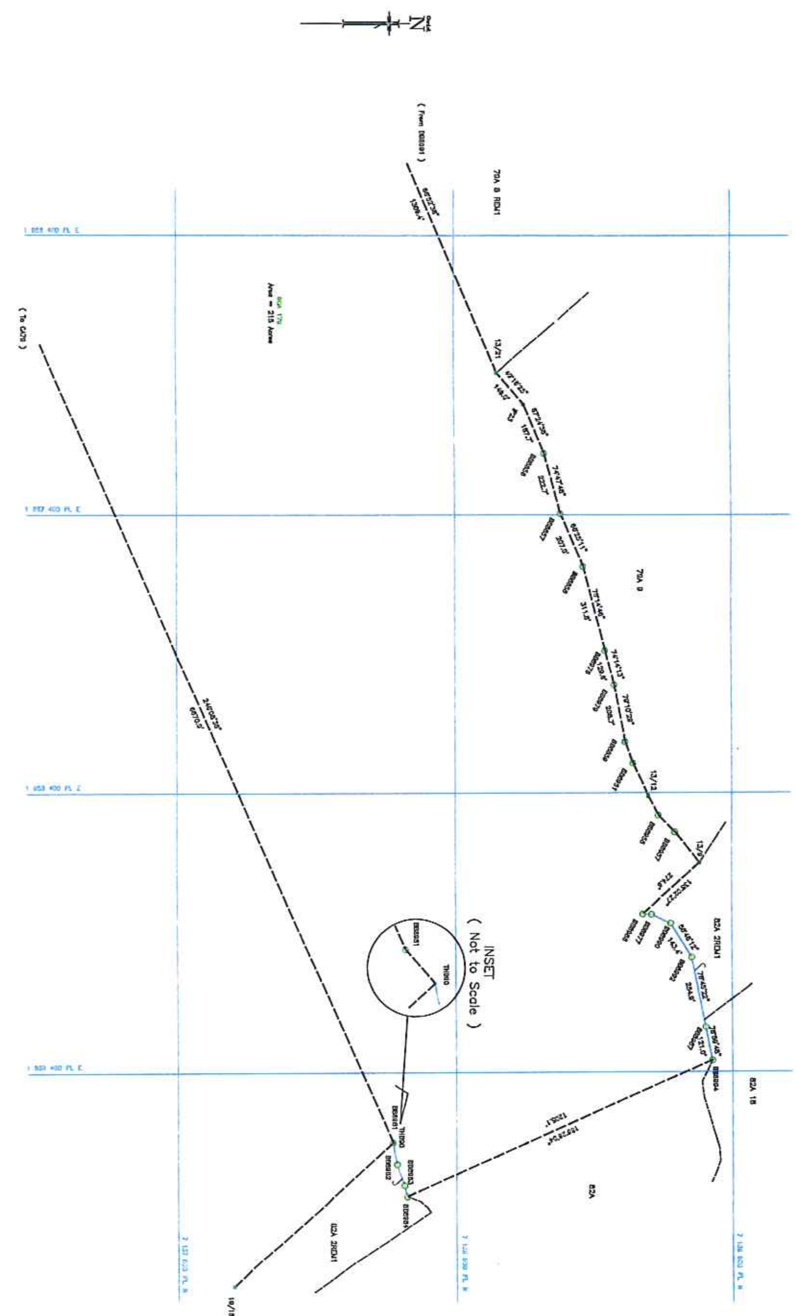
COORDINATE LISTING

Station	Y(Northings)	X(Eastings)	Description	Records
1L73	7138984.97	1952486.94	IPC OLD	TR 130
1L78	7141549.85	1951572.15	" " "	TR 130
5E4	7132821.80	1955242.85	" " "	TR 082
5E21	7135574.24	1953318.52	IPC OLD	TR 082
5E35	7137513.50	1950888.82	IPC OLD	TR 082
LCAP1	7138553.18	1954953.51	IPC Brass Mark NEW	
13/9	7139684.0	1958850.8	Old Conc. Mon.	LA Notes
13/12	7139501.0	1958412.0	" " "	" " "
5/1	7138833.0	1954692.1	Old Nail In Tree	LA Notes
13/21	7138953.9	1956893.7	Old Conc. Mon.	50/887 (Revised)
5/3	7139294.7	1954847.9	Old Conc. Mon Adopted	51/163 (Revised)
5/4	7139093.8	1954836.4	Old Nail In Tree Adopted	51/163 (Revised)
19/15			IPC old	LA Notes
5/5	7138909.8	1954866.5	IPC old	51/163 (Revised)
CMT4	7139025.2	1954842.8	Old Conc. Mon Adopted	51/163 (Revised)
CA79	7135875.0	1953549.1	IPC & KAP old	50/449
CA80	7135991.0	1953551.5	" " "	" " "
CA81	7136049.1	1953532.5	" " "	" " "
CA82	7136068.2	1953535.9	" " "	" " "
HH4890	7139297.1	1954848.0	IPC & KAP old Adopted	51/163 (Revised)
HH4893	7138907.2	1955023.1	IPC & KAP old	51/163 (Revised)
HH4894	7138931.1	1955084.3	" " "	51/163 (Revised)
HH4895	7138954.4	1955140.2	" " "	51/163 (Revised)
HH4896	7138959.7	1955184.8	" " "	51/163 (Revised)
HH4897	7138992.0	1955212.4	" " "	51/163 (Revised)
HH4898	7139004.6	1955240.7	" " "	51/163 (Revised)
IP22	7138289.6	1954353.9	IPC old	(27/19) GS1333
KK5903	7139309.4	1954834.2	IPC & KAP old Adopted	51/163 (Revised)
KK5904	7139291.4	1954915.2	IPC & KAP old Adopted	51/163 (Revised)
KK5905	7139179.3	1954891.5	IPC & KAP old Adopted	51/163 (Revised)
KK5906	7139098.4	1954888.8	IPC & KAP old Adopted	51/163 (Revised)
KK5907	7139030.8	1954892.6	IPC & KAP old Adopted	51/163 (Revised)
KK5908	7138919.1	1954915.6	IPC & KAP old Adopted	51/163 (Revised)
KK5909	7138869.8	1954928.4	IPC & KAP old	51/163 (Revised)
R6	7136182.0	1953597.8	IPC old	50/449
BB8856	7139123.2	1957179.9	IPC NEW KAP	(13/19)LA Notes
BB8857	7139181.8	1957394.8	" " "	(13/18) " " "
BB8858	7139264.4	1957584.5	" " "	(13/17) " " "
BB8859	7139418.2	1958215.7	" " "	(13/14)LA Notes
BB8910	7138236.2	1955275.2	IPC NEW KAP	
BB8911	7138391.3	1955271.0	" " "	
BB8912	7138648.8	1955260.8	" " "	(4/8)LA Notes
BB8913	7138743.5	1955256.0	" " "	(4/9)LA Notes
BB8914	7138840.1	1955247.7	" " "	(4/10)LA Notes
BB8915	7137388.0	1954309.4	" " "	(27/11) GS1333
BB8916	7137328.5	1954175.5	" " "	(27/10) GS1333
BB8917	7137283.3	1954182.0	" " "	(27/9) " " "
BB8918	7136197.2	1953685.2	" " "	(R7) GS1333
BB8919	7136319.8	1953702.8	" " "	(R8) " " "
BB8920	7136375.5	1953719.3	" " "	(R9) " " "
BB8921	7136582.7	1953740.8	" " "	(R10) " " "
BB8922	7136670.0	1953761.0	" " "	(R11) " " "
BB8923	7136731.5	1953778.4	" " "	(R12) " " "
BB8924	7136851.0	1953800.4	" " "	(R13) " " "
BB8925	7136952.0	1953811.3	" " "	(R14) " " "
BB8926	7137024.0	1953997.5	" " "	(27/7) " " "
BB8927	7137122.8	1954158.0	" " "	(27/8) " " "
BB8950	7137410.8	1954433.5	" " "	(27/12) GS1333
BB8951	7139445.8	1958293.6	" " "	(13/13) LA Notes
BB8952	7137431.8	1954528.9	" " "	(27/13) GS1333
BB8953	7137578.7	1954474.7	" " "	(27/14) GS1333
BB8954	7138435.5	1954529.1	" " "	(5/3) LA Notes
BB8955	7139537.3	1958479.6	" " "	(13/11) LA Notes
BB8956	7137958.3	1954331.3	" " "	(27/15) GS1333
BB8957	7139597.1	1958540.3	" " "	(13/10) LA Notes
BB8958	7137997.0	1954318.7	" " "	(27/16) GS1333
BB8970	7138064.4	1954306.7	" " "	(27/17) " " "
BB8971	7138201.4	1954341.8	" " "	(27/18) " " "
BB8973	7138321.9	1954320.2	" " "	(27/20) " " "
BB8974	7138338.7	1954276.0	" " "	(5/8) LA NOTES
BB8976	7139343.8	1957888.0	IPC NEW KAP	(13/16) LA Notes
BB8977	7139511.5	1958835.2	" " "	
BB8979	7139379.0	1958010.7	" " "	(13/15) LA Notes
BB8981	7138572.8	1959649.2	" " "	
BB8982	7138587.2	1959728.2	" " "	
BB8983	7138613.3	1959801.9	" " "	
BB8984	7138823.8	1959840.8	" " "	
BB8985	7139479.8	1958834.2	" " "	
BB8987	7139705.3	1959240.2	" " "	
BB8988	7138519.4	1954753.1	" " "	(5/2) LA Notes
BB8990	7139581.3	1958887.5	" " "	
BB8991	7138439.7	1955689.5	" " "	(SC5)50/887(Revised)
BB8992	7139655.6	1958990.2	" " "	
BB8994	7139728.4	1959359.0	" " "	
IP23	7139051.1	1957006.8	IPC NEW	(13/20) LA Notes
TH890	7138573.2	1959649.9	Theoretical Point New	

BOUNDARY DATA

Line	Bearing	Distance
BB8859 – BB8951	79°29'27"	82.6'
BB8951 – 13/12	65°00'15"	130.8'
13/12 – BB8955	61°45'54"	79.7'
BB8955 – BB8957	45°25'41"	65.2'
BB8957 – 13/9	51°46'02"	140.4'
BB8985 – BB8977	1°49'25"	31.7'
BB8977 – BB8990	24°40'57"	78.9'
BB8984 – BB8983	254°53'40"	40.3'
BB8983 – BB8982	250°29'58"	78.2'
BB8982 – TH890	259°51'48"	79.5'
TH890 – BB8981	229°23'55"	0.9'

STAGE 2: COMBINATION



AGREEMENT OF PROPRIETORS

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

Block & Parcel	Name	Signature	Date
		(State Post held)	

Scale 1:2500 — 250 125 0 250 500 FEET

I Godfrey Gayle hereby certify that I have executed this survey in accordance with existing Laws and Regulations.

G.Gayle 12/02/07 — Assistant Surveyor, Date
Michael Whiteman Feb 13/07 — Surveyor, Date

ADMINISTRATION	
Date Received	8 Feb. 2008
Job No.	13510
LIS No.	

AUTHENTICATION	DATE
Examined by C.Young	13/2/07
Authenticated Michael Whiteman, Chief Surveyor	Feb 13/07

REGISTRATION

Block/Parcel No. 80A88,97 & 82A4

New No. 79A 15, 80A 175, 177, 82A 81 = 80A 179

AMENDMENTS

DESCRIPTION	DATE
Mutation No. 8535	
Planning Application No.	

SUBJECT PARCEL BOUNDARIES

ABUTTALS AND ADOPTIONS		SURVEYED	
Fence, Wall, Kerb	F W K	Fence, Wall, Kerb	F W K
Water (at/drt/)(Other)		Water (at/drt/)(Other)	
Demarcated		Demarcated	
Undemarcated			
Bluff (Top, Bottom)	T B B B	Bluff (Top, Bottom)	T B B B

RIGHTS OF WAY

EXISTING		NEW	
Private R.O.W.		Private R.O.W.	
Public R.O.W.	+ + + + + + +	Public R.O.W.	+ + + + + + +

CADASTRAL

NEW	OLD	ADOPTED	DESCRIPTION
			Iron Pin In Concrete
			Iron Pin
			IPC with Kap
			Post
			Concrete Monument
			Theoretical Point
			Tree
			Control IP or Nail
			Control IPC
			Control IPC Brass Mark
			Topographical Fix
+	+		Nail In Tree

TOPOGRAPHIC INFORMATION

Concrete slab
F W K Fence, Wall, Kerb
FP CTK Footpath, Dyke, Track
Edge of formation
Utility Pole
Canal
Water line
Ironshore
Mangrove
Hedge
Tree (Type)
Edge of Canopy

ROAD GAZETTEMENT

Road Name — Gazetting plan and nominal/minimum width

Valuation Report
of
Site for the proposed Little Cayman Airport
Little Cayman, Cayman Islands, B.W.I.

REGISTRATION DISTRICT
Little Cayman West

BLOCK	PARCEL
80A	175
80A	177
82A	81

Formerly
80A-(Part)97, 80A-(Part)88 & 82A-(Part)4

Prepared for

Ministry of,
District Administration, Planning, Agriculture & Housing

CAYMAN ISLANDS
The Valuation Office
Lands & Survey Department
Britcay House
236 Eastern Avenue
P.O. Box 1089
Grand Cayman KY1-1102
CAYMAN ISLANDS B.W.I.

CONTENTS

CAYMAN ISLANDS

THE VALUATION OFFICE
Lands & Survey Department
Cayman Islands Government

3rd November 2008

Our Ref : MGLS

Email : matthew.leseelleur@gov.ky

Dear Sirs,

Named Client: Ministry of District Administration, Planning, Agriculture & Housing

Property Address: Site for the proposed Little Cayman Airport, Little Cayman, Cayman Islands

Registration District: All are Little Cayman West

Block & Parcel: 80A-175, 80A-177 & 82A-81

Formerly Block & Parcel: 80A-(Part)97, 80A-(Part)88 & 82A-(Part)4

1.00 Instructions

1.01 In accordance with your instructions dated 24th June 2008, a copy of which is attached as Appendix I, we have prepared a Valuation Report to provide our opinion of value with respect to this inland undeveloped freehold site.

1.02 We now have pleasure in reporting to you our opinion of Market Value (M.V.).

1.03 Our opinion of value is provided as at 1st August 2008, and we have assumed that the property is to be valued as a single entity with full vacant possession.

1.04 We understand that the purpose of this Valuation Report and opinion of value herein is to assist the Cayman Islands Government (CIG) in assessing a fair and reasonable valuation figure prior to vesting the property to the Cayman Islands Airports Authority (CIAA). We confirm that our opinions of value are provided in accordance with the R.I.C.S. Valuation Standards - 6th Edition (Red Book).

1.05 This Report has been prepared by Matthew Le Seelleur, B.A. (Hons), M.R.I.C.S., who is a Professional Member of the Royal Institution of Chartered Surveyors, acting as an Internal Valuer, subsequent to site inspections over the 9th & 10th September 2008.

1.06 We confirm that we are not aware of any conflict of interest in preparing this Report on your behalf.

We therefore report as follows:

2.00 Location and Situation

2.01 We attach as Appendix II two Land Registry Maps of the interests to be valued, which indicates the position of the subject property (the site) in relation to the surrounding area. The Map is highlighted yellow with the registered site boundaries. We have also provided a general Location Map as Appendix III, which is hatched red, showing the location of the site in relation to the whole island.

2.02 The site occupies an inland position situated within the western part of Little Cayman. The exact position of the subject site is difficult to describe accurately due to a lack of physical landmarks. That said, the site runs east/west to the south of (but does not adjoin) North Coast West Road, to the east of its junction with Spot Bay Road. We refer the reader to Appendices II & III for an accurate indication of the location and situation.

2.03 Vehicular and pedestrian access to the site (specifically 80A-175) is from North Coast West Road, over parcel 79A-15 which is CIAA owned. The site is located within the Registration District of Little Cayman West.

2.04 The area is predominantly undeveloped in character.

3.00 Description

3.01 We attach as Appendix IV a series of photographs which better illustrate the nature of the site, together with an Aerial Photograph of the site as Appendix V.

3.02 The subject of this valuation report has been created from three adjoining undeveloped parcels.

3.03 Please note that the measurements stated below have been taken from Cayman Land Info.

3.04 In commercial circumstances the areas below would be subject to finalisation following a land survey. We therefore ask you to appreciate that the value reported may be subject to change should the surveyed areas be materially different to those stated below.

3.05 80A-175 is the western most of the three parcels forming the site. The parcel has straight southern and eastern boundaries, with a snakelike border line leading from the south-western to north-eastern corners. The parcel benefits from vehicular and pedestrian access from 79A-15, and has total area is 63 acres (2,744,280 sq ft). The eastern boundary abuts 80A-87 and 80A-77. The southern boundary adjoins 80A-176. The remaining border line is alongside (travelling from south to north) 80A-131, 80A-130, 80A-96, 80A-3, 80A-83, 80A-79, 79A-4, 79A-15 and 79A-16.

3.06 80A-177 is the middle and largest of the component parcels. The parcel is 140 acres (6,098,400 sq ft) in size and broadly rectangular in shape. The eastern boundary adjoins 82A-2REM1 and 82A-81. The southern border touches 80A-178. The western border abuts 80A-175, and the northern boundary is adjacent to 80A-87, 79A-8REM1 and 79A-9.

3.07 82A-81 is the eastern and smallest of the constituent parcels. The parcel is 11 acres (479,160 sq ft) in size and generally rectangular in shape, albeit with a narrower width towards its southern edge. The eastern boundary adjoins 82A-4REM1, the southern 82A-2REM1 and the western 80A-177. The northern boarder and north/east corner adjoin 82A-2REM1 and 82A-18.

3.08 The combined parcels form a site is of irregular shape with a total area of 214 acres (9,321,840 sq ft). For valuation purposes, we have assumed that the site forms a single interest of 214 vacant and undeveloped acres, with a permanent vehicular and pedestrian access across 79A-15 (or similar access arrangement).

3.09 With a site of this size it is unsurprising to find a great variation in ground levels. From measurements taken at various points over the site it appears that there is a low point of about 2 ft above sea level and a high point of about 30 ft.

3.10 Generally, the site appears to slope from west to east, but we have insufficient data to provide a mean "ground height" above sea level.

4.00 Services

4.01 The site is not connected to mains services.

4.02 Mains electricity and water are readily available in the vicinity.

5.00 Planning

5.01 There are no specific planning zones within Little Cayman, each perspective use or scheme is considered on an individual basis.

6.00 Tenancies and Other Agreements

6.01 We are not aware of any tenancies or other forms of occupation, agreements or rights over the land and have prepared our opinion of value on this basis. Should it subsequently be established that any third party rights exist we reserve the right to adjust our valuation figure accordingly.

7.00 Valuation Commentary

7.01 To ascertain the Market Value of these premises we are required to consider who would acquire the property in current market conditions; and to what use they would wish to adopt.

7.02 The subject of this valuation is an unmade, undivided and irregular inland site of 214 acres, located towards the western end of Little Cayman.

7.03 The site is to be vested from the Crown to CIAA with the intention to build a modern airport facility on Little Cayman, complete with a 4,000 ft runway.

7.04 Little Cayman is the smallest and least developed of the three Cayman Islands, being about 10.3 sq miles (6,592 acres). The majority of buildings on Little Cayman are situated on the coast, with very little inland development.

7.05 The subject site is of a notable size on the island, as it forms 3.25% of Little Cayman's land mass.

7.06 It is our opinion that the size and position of the site precludes all but property developers and entrepreneurs. They in turn would only bid for the site on the basis of a reasonable return on investment. Given the position and shape of the site we believe that the highest and best use lay with residential subdivision in a number of phases (15 or more) over many years.

7.07 Due to the volume of the sites size, it is our view that the values seen for land on Little Cayman could be distorted if the whole site (as a series of subdivisions) was made available at once. This in our view detracts from the value to some extent because the purchaser would be unable to realise the investment in the short or medium term.

7.08 Conversely, this could also be viewed as an exceptional opportunity for a long term development scheme/subdivision. However, the current low density of population on Little Cayman, together with future demand, lead us to believe that a purchaser would be attracting a high level of exposure to the islands property market, over a long period of time. This naturally draws a greater risk than acquiring a small "typical" sized plot. Therefore the purchase price would need to be adjusted to reflect the abnormal risk involved.

7.09 In valuation terms, larger parcels are traditionally discounted to reflect a number of factors such as risk, initial purchase costs, lost opportunity cost, etc. In this case we believe that the most significant factor affecting value is the size of the parcel, in relation to the whole island of Little Cayman. This is literally because there are less potential purchasers in the market for large, long term schemes, than there are for single development opportunities.

7.10 That said, the proper valuation approach to adopt is the comparable method because, even without direct comparables, we are able to adjust the evidence to reflect the unusual size of the subject parcels.

7.11 The comparable method of valuation requires the Valuer to compare market transactions of similar types of property in order to ascribe a likely value for the subject property. As all sites differ, to varying degrees, the Valuer is required to use experience and judgement to make adjustments to ensure that a "like for like" comparison is made. When considering comparable evidence it is important to consider factors such as transaction date, distance from the subject, plot size, elevation, etc.

7.12 We have considered the evidence available on Little Cayman, and are fortunate that there are a number of transactions which guide us to a value of about CI$5,000 per acre (CI$0.11 per sq ft). This figure is based upon various transactions, and particularly the 2007 transfer of 83A-20REM2; which is a 136 acre site within the immediate vicinity, and in our view the best evidence available.

7.13 The analysis of the evidence available shows that the transfer of 83A-20REM2 was discounted by about 61% (in comparison to typical sized sites), which we have believe reflects the parcels large size. We therefore consider that further adjustment to the subject's value is unwarranted as the significant discount adopted for 83A-20REM2 adequately compensates for the risk involved.

8.00 Caveats & Confidentiality

8.01 We have relied on information provided to us by Cayman Land Info.

8.02 We attach a Certified True Copy of Land Registry as Appendix VI.

8.03 This Report indicates when such information has been relied upon and its source. Please note that unless stated we have not independently verified this information.

8.04 This Valuation Report is confidential to the Client named on page one of this Report. We accept responsibility to the Client alone that this Report has been prepared with skill, care and diligence reasonably to be expected of a competent Chartered Valuation Surveyor.

8.05 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.

8.06 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. That said, we explicitly grant consent for publication of this Report in connection with the Governor (Vesting of Lands) Law (2005 Revision).

8.07 All figures reported are gross, and we advise that the figure stated within paragraph 10.01 may only be relied upon for a six month period from the date of valuation.

9.00 Environmental Issues

9.01 There is no land contamination register in the Cayman Islands. From our inspection of the Property and the surrounding area we noted no factors which would cause us to be concerned as to any actual or perceived environmental risk factors. However, we are not qualified to make statements of fact relating to environmental issues and in preparing this Valuation Report we have assumed that contamination is not present at a level sufficient to affect the value of the interest in the open market.

9.02 Furthermore, we are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been undertaken, which may draw attention to any contamination or the possibility of any such contamination. In preparing this Valuation Report we have assumed that no contaminative or potentially contaminative uses have ever been carried out in the Property or on the land.

9.03 We have not performed any investigation into past or present uses, either of the property or of any neighbouring land and have therefore assumed that none exists. However, should it be subsequently established that contamination, seepage or pollution exists at the property, or on any neighbouring land, or that the premises have been or are being put to a contaminative use, we reserve the right to reconsider our valuation of the Property.

10.00 Valuation

Market Value

10.01 In accordance with your instructions we assess the Market Value (M.V.) of the freehold interest of the site with full vacant possession and subject to the contents of this Report, on the date of valuation, as:

CI $1,000,000

(One Million Cayman Island Dollars)

Definition of Valuation Basis

10.02 We have adopted the definition of Market Value set out in PS3 of the of the R.I.C.S. Valuation Standards - 6th Edition (Red Book), we can provide the Interpretive Commentaries within the Red Book if required.

10.03 **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 arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

11.00 Conclusion

11.01 We confirm our opinion that the property should not be disposed at a sum beneath a prudent proportion of our valuation figure, in accordance with good commercial practice (notwithstanding the needs of society as a whole).

11.02 Finally, we trust that this Valuation Report contains the information that you require at the present time. However, should you require any further assistance please advise us accordingly.

Yours faithfully,

Le Sll

- - - - - - - - - - - - - - - -

Matthew Le Seelleur, B.A. (Hons), M.R.I.C.S.
For Director of Lands & Survey

Date of Valuation : 1st August 2008

APPENDICES

Copy:- Instructions	Appendix I
Land Registry Map (two pages)	Appendix II
Location Map	Appendix III
Photographs	Appendix IV
Aerial Photograph	Appendix V
Land Registry Extracts	Appendix VI

Ministry of District Administration, Planning, Agriculture & Housing

CAYMAN ISLANDS LAND REGISTRY

2008 JUN 26 P 3: 30

RECEIVED

MEMORANDUM

TO: Director, Lands & Survey
ATTN: Chief Valuation Officer
Chief Surveyor

FROM: Permanent Secretary (Acting), DAPAH

DATE: 24 June 2008 **OUR REF:** LS/CRWN/1/

SUBJECT: VESTING OF CROWN LAND TO CIAA, BLOCK 80A PARCELS 175 & 177, AND BLOCK 82A PARCEL 81

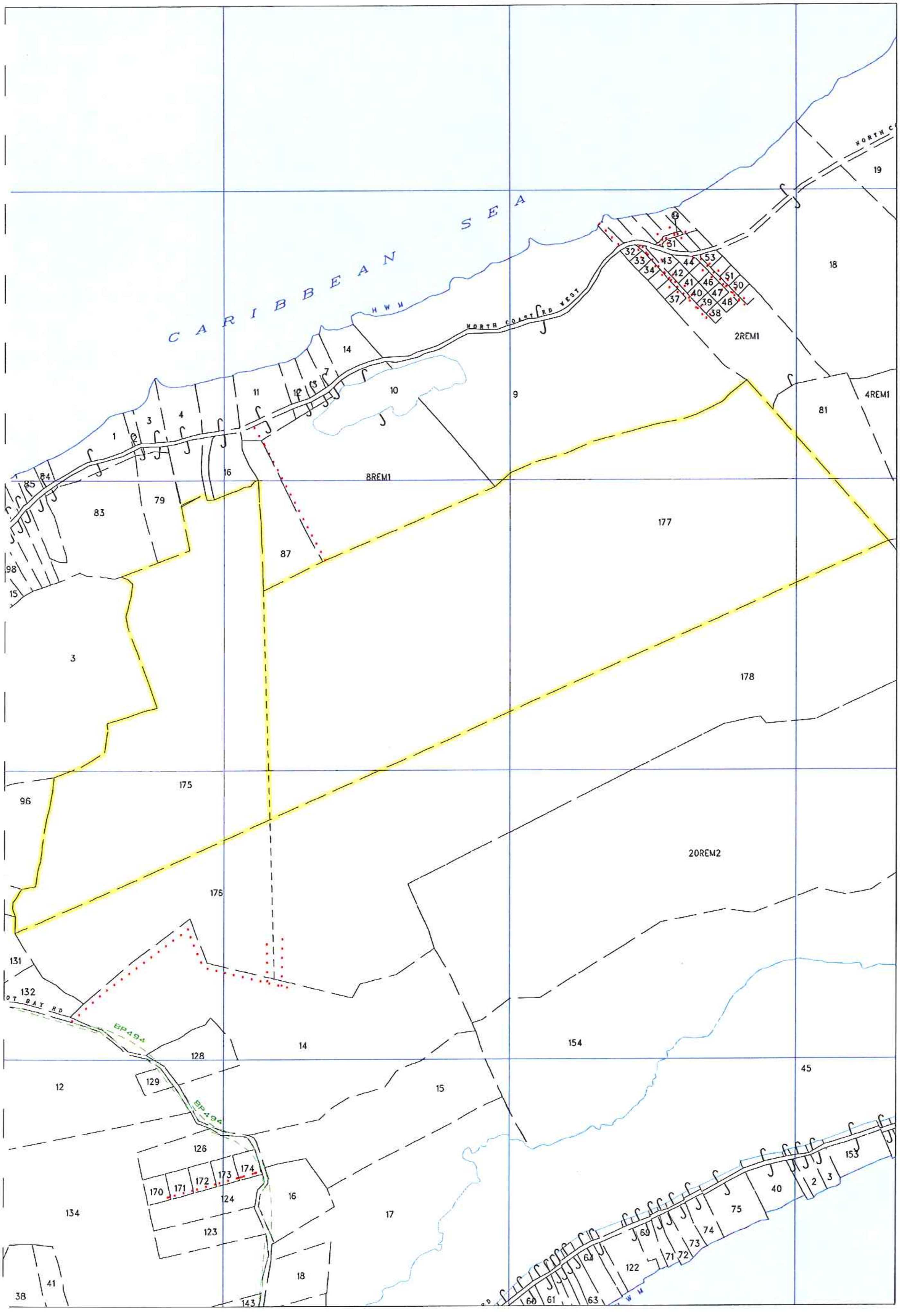
I am informed that Cabinet has given approval for the relevant Report to be tabled in the Legislative Assembly as required by the Governor (Vesting of Lands) Law (2005 Revision); and, subsequently that Crown vest lands to the Cayman Islands Airports Authority on the following terms;

VENDOR:	His Excellency The Governor
PURCHASER:	Cayman Islands Airports Authority
DEMISE:	Block 80A Parcel 175
	Block 80A Parcel 177
	Block 82A Parcel 81
PURCHASE PRICE:	One peppercorn
STAMP DUTY:	Stamp Duty and Registration Fees to be waived
COSTS:	Costs of tabling to be met by the CIAA

Accordingly, please could you prepare a valuation report and commission two independent valuation reports, and a Chief Surveyors Report, to enable me to prepare a tabling Report for this vesting for submission to the Legislative Assembly. I will advise you once I receive confirmation from the Legislative Assembly that the report has been tabled and whether or not there were any objections.

JENNIFER AHEARN, AICP
Permanent Secretary (Acting)

Appendix II
Land Registry Map


CARIBBEAN SEA
HWM
NORTH COAST RD WEST
8REM1
2REM1
4REM1
177
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175
176
20REM2
154
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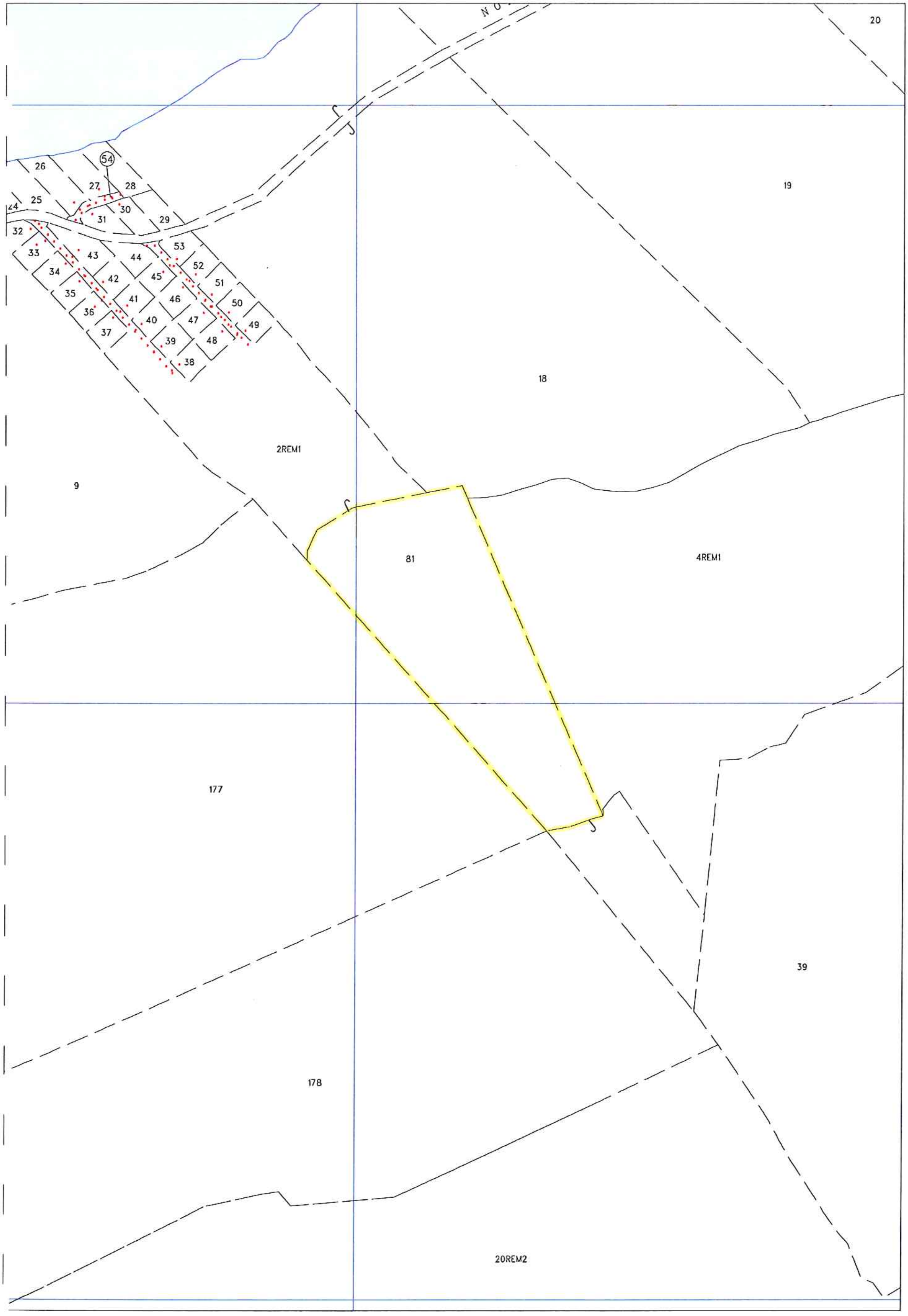

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2REM1
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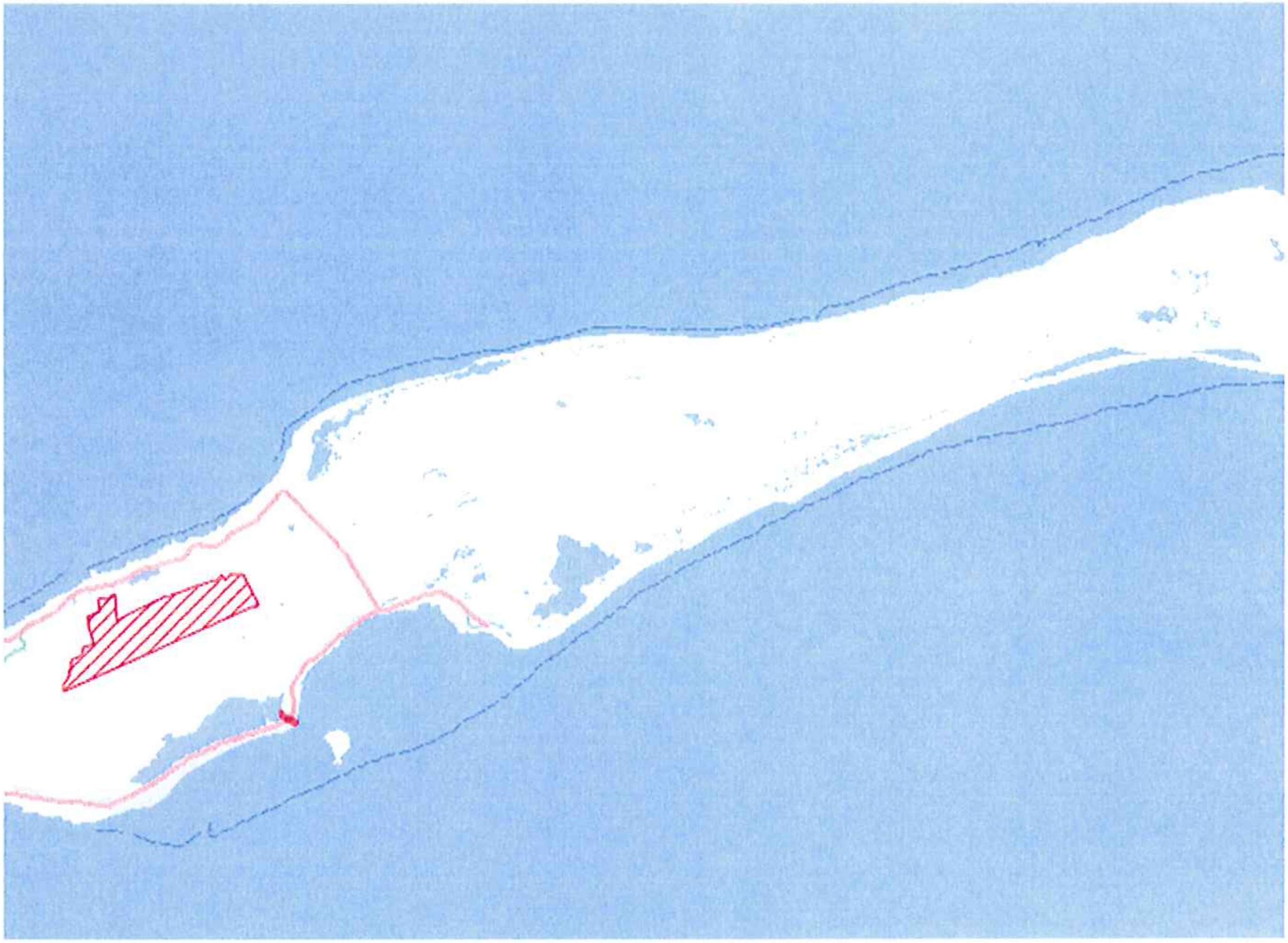
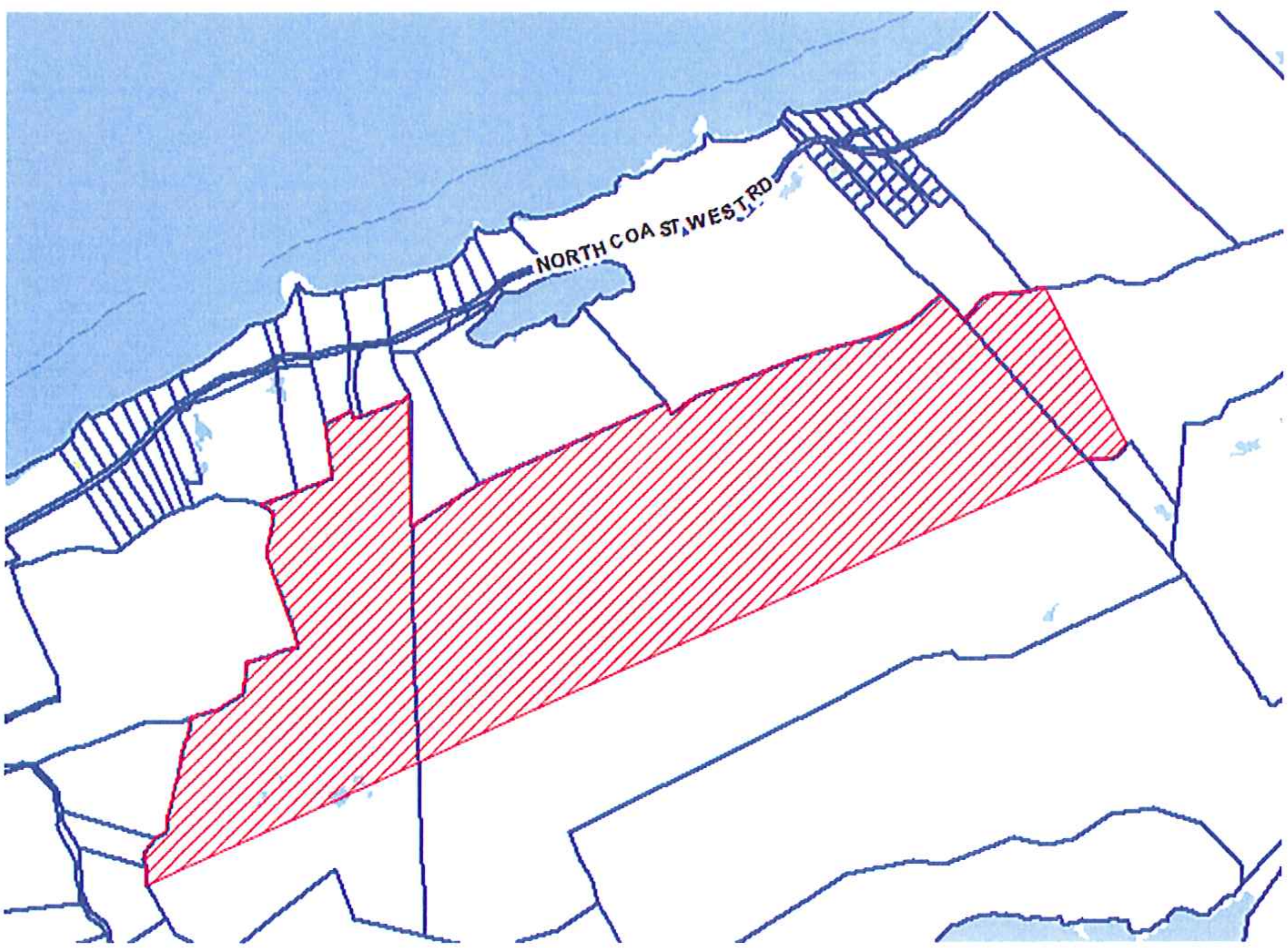
4REM1
177
39
178
20REM2

Appendix III
Location Map




NORTH COAST WEST RD

Appendix IV
Photographs

Appendix V
Aerial Photograph


NORTH COAST WEST RD
GUY BANKS RD

Appendix VI
Land Registry Extracts

CAYMAN ISLANDS
LAND REGISTER

CERTIFIED TRUE COPY

Registrar of Lands

Edition 2
Opened 18 JUL 2007

A - PROPERTY SECTION

CROWN/~~PRIVATE~~	APPURTENANCES	No. 80A 175
Nature of title ABSOLUTE/~~PROVISIONAL~~		Registration Section LITTLE CAYMAN WEST
		Block and Parcel No. 80A 175
		Name of Parcel
Origin of title FIRST REGISTRATION MUTATION No M 8525		Approx. area

(See Survey Plan FR 51/264)

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR
			Note: Undemarcated boundaries. See Registry Map. GAM	
			(See 80A 97) GAM	

CERTIFIED TRUE COPY

Registrar of Lands

C - INCUMBRANCES SECTION

80A 175

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

CAYMAN ISLANDS
LAND REGISTER

CERTIFIED TRUE COPY

Registrar of Lands

Edition 2

Opened 18 JUL 2007

A - PROPERTY SECTION

CROWN/~~PRIVATE~~	APPURTENANCES	No. 80A 177
Nature of title ABSOLUTE/~~PROVISIONAL~~	A 30-ft. vehicular Right of Way leading from 79A 11 & along the western boundary of 79A 8REM1 as indicated on the Registry Map. (603/01) GAM	Registration Section LITTLE CAYMAN WEST Block and Parcel No. 80A 177 Name of Parcel Approx. area
Origin of title FIRST REGISTRATION MUTATION No M 8525		

(See Survey Plan FR 51/264)

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR
			Note: Undemarcated boundaries. See Registry Map. GAM	
			(See 80A 88) GAM	

CERTIFIED TRUE COPY

Registrar of Lands

C - INCUMBRANCES SECTION

80A 177

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

CAYMAN ISLANDS
LAND REGISTER

CERTIFIED TRUE COPY

Registrar of Lands

Edition 2
Opened 18 JUL 2007

A - PROPERTY SECTION

CROWN/~~PRIVATE~~	APPURTENANCES	No. 82A 81
Nature of title		Registration Section LITTLE CAYMAN WEST
		Block and Parcel No. 82A 81
		Name of Parcel
Origin of title FIRST REGISTRATION MUTATION No M 8525		Approx. area 11.2 Acre

(See Survey Plan FR 51/264)

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR
			(See 82A 4) GAM	

CERTIFIED TRUE COPY

Registrar of Lands

C - INCUMBRANCES SECTION

82A 81

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

JEC
Property Consultants Ltd

P.O. Box 30450
Grand Cayman KY1-1202
Cayman Islands
British West Indies

Tel: (345) 945-5930
Fax: (345) 945-5921
Email: contact@jec.ky
Web: www.jec.ky

Chartered Quantity Surveyors

Construction Cost &
Development Consultants

Project Managers

Valuers/Appraisers

Loss Adjusters

Directors

Michael G. Thomas
MRICS, MCIOB

David Greener
B.Sc., MRICS

Valuation Report of Land Parcel at Block 80A/ 82A Parcel 4, 88, 97(Part)

For

Cayman Islands Government
Lands and Survey Department
Britcay House, 236 Eastern Avenue,
P.O. Box 1089
Grand Cayman KY1-1102
Cayman Islands, B.W.I.

August 2008

Ref.: 12927/ TG

Block No: 80A / 82A **Parcel No:** (Part) 4, 88, 97 **Registration Section:** Little Cayman

Client's Name:	Cayman Islands Government
Client's Address:	Land and Survey Department Britcay House, 236 Eastern Avenue P.O.Box 1089, Grand Cayman KY1-1102 Cayman Islands, B.W.I
Telephone No:	
Confirmation of Instructions:	Matthew Le Seelleur, 244-3437
Date of Inspection:	1st August 2008
Date of Valuation:	1st August 2008
Purpose of Valuation:	Vesting Land from the Crown
Type of Property:	Land Parcel
Basis of Valuation:	Market Value
Title:	Crown/ Absolute
Registered in the name of:	N/A

Date	Instrument No.
N/A	N/A

See reduced copy of Land Registry Documents attached for Appurtenances and Incumbrances.

INTRODUCTION:

This report has prepared for the purposes of vesting land from the Crown to the Cayman Islands Airport Authority (CIAA) on behalf of the Cayman Islands Government.

LOCATION AND SITE:

Little Cayman is the smallest of the three Cayman Islands, located approximately 84 miles from the island of Grand Cayman, the capital and largest of the Cayman Islands. It is located in the Northern Caribbean and runs approximately 10 miles in length with an average width of just over one mile. The island is mostly low lying with some elevated sections reaching up to 40 ft. above sea level. The subject parcels lie inland and are accessed via Block 79A 15 off the North Coast Road on the Northern Coast of the island. It is situated approximately 2 miles from the airport and the main beach with the majority of hotels, condominiums and restaurants.

THE LAND:

The land comprises part of three different parcels and this report has been prepared with the assumption that the subject is a single entity with vacant possession. Access to the site can be achieved via a track across CIAA owned land 79A-15 and there is also a right of way to Block 80A Parcel 88 over Block 79A 11 & 79A 8 REM1. The site is irregular in shape and has a proposed registered area of 214 acres. It has the following approximate boundary dimensions as scaled from the attached Land Registry Map extract:-

Boundary	Lin. Feet
North with 82A 18, 2REM1, 79A 9, 8REM1, 16, 4 80A 87, 16, 4, 79, 83, 3, 96	6,343
South with 80A 97, 88, 2REM1	6,864
East with 82A 4, 2REM1, 79A 9, 80A 87	2,648
West with 80A 79, 3, 96, 130, 131	1,960

The land lies at between approximately 2.4 and 3.2 ft. above sea level and the parcel is mostly covered with dense bush with areas of exposed rock and standing water.

SITE SERVICES:

Electricity:	Mains electricity is available to the parcel
Water:	Cistern required
Drainage:	No mains drainage, septic tank or sewage treatment plant would be required
Telephones:	Cable & Wireless (Cayman Islands) Ltd.

ZONING:

None

ASSUMMED AREA OF PROPOSED PARCEL:

Acres	=	Sq. Ft
214		9,321,840

VALUATION:

a) Valuation Methodology:

In making a determination of the value of the subject parcel, I have based my valuation upon the Market Data or Sales Comparison Approach. This is a method of estimating market value by comparing the subject property to recent sales of similar properties. The comparison unit used is the acre or square foot and adjustments are made to allow for variable factors such as location, size, shape, road frontage, neighbourhood etc. In addition, the date of the sale is an important factor. I have researched sales over the last few years at the Land Registry, although sales in the last few months which have not yet been recorded by Land Registry are excluded.

My research showed that the following transactions have taken place recently in the vicinity:-

Block/ Parcel No.	Area in Sq. Ft.	Date of Sale	Price in CI$	Price per Sq. Ft. CI$
77A 181 REM1	337,154	Apr 08	210,000	0.62
77A 21	435,600	Jul 05	171,864	0.39
80A 96	483,516	Oct 07	201,600	0.42
83A 20REM2	5,924,160	Jun 07	685,440	0.12
88A 28	304,920	Jun 08	84,000	0.28
89A 25REM1	566,280	Mar 07	130,000	0.23
91A 28	1,045,440	Jun 05	60,000	0.06
94D 114 *	3,267,000	Oct 02	273,000	0.08

* Property located in Cayman Brac

The parcel is mostly covered with dense bush with areas of exposed rock and a major scheme of clearance, preparation of the rock strata and fill will be required prior to redevelopment.

There are very few comparable sales of land similar in nature to the subject property, particularly taking into the size and shape. The closest comparable is 83A 20REM2 which is positioned just to the south of the subject parcel which is also covered with dense bush with areas of exposed rock and require major works prior to development, it does however benefit from direct access on to Guy Bank Road.

Smaller parcels historically do command a higher price per square foot as highlighted on the comparables in the above chart with for example 80A 96 which was 11.1 acres in size achieved CI$0.42 per sq.ft back in October 2007. 83A 20REM2 is a large plot equating to 136 acres and therefore would be relatively equitable to the subject parcel in terms of value. The value stated at CI$0.12 per sq.ft was achieved in June 2007 some 15 months ago and reviewing the past historical data of previous land sales in the area, prices have increased on an annual basis.

Using the above as guidance and allowing for the variable factors such as size, location and dates of sale, clearance and fill required before development, along with the fact that access will be achieved to the site across CIAA owned land 79A-15 and that the parcel also has the potential of being sub-divided in the future into smaller parcels which will command higher vales per square foot, I am of the opinion that the indicated value is CI$0.15 per square foot (psf) or **CI$1,398,000**, an increase of CI$0.03 psf when compared against the value achieved by 83A 20REM2.

b) Opinion of Market Value:

In my opinion the current Market Value of the subject property is:

CI$1,398,000
(One Million Three Hundred and Ninety-Eight 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.

PREPARATION OF VALUATION REPORT:

This Valuation Report has been prepared by
JEC PROPERTY CONSULTANTS LTD.

....
THOMAS W GREIG BSc (Hons)
SENIOR SURVEYOR

....
FLEUR VAGNIEZ, BSc MSc MRICS
CHARTERED SURVEYOR

JEC PROPERTY CONSULTANTS LTD.
P.O. Box 30450, Grand Cayman KY1-1202
Cayman Islands, British West Indies
Tel: 345-945-5930 Fax: 345-945-5921

DEFINITIONS OF VALUE:

"MARKET VALUE" is defined by 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 each acted knowledgeably, prudently and without compulsion".

CERTIFICATION:

We hereby certify that to the best of our knowledge and belief, the statements contained in this valuation report are correct and no responsibility has been assumed for matters which are legal in nature. The valuation assumes marketable title. 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.

ASSUMPTIONS AND LIMITING CONDITIONS:

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 a 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 accuracy.

In order to arrive at a supportable opinion of value, it was necessary to utilise both documented and hearsay evidence of market transactions. A concerted 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 and principles which are laid down by the Royal Institution of Chartered Surveyors. Comparable sales prices have been obtained from the Cayman Islands Land Registry, or as reported to us by the Realty Companies active in the subject area or by published reports.

The opinion of market value excludes the following:-

a) Selling expenses
b) Legal fees and expenses
c) Stamp duty or other fees levied by Government
d) Furniture, contents and possessions
e) Sales commissions

ASSUMPTIONS AND LIMITING CONDITIONS: (Cont'd)

We have assumed no responsibility for matters legal in character, nor do we render any opinion as to title, which, is assumed to be good. All existing liens, encumbrances or encroachments, if any, have been disregarded and the property appraised as though free and clear. This report is intended for the sole use of the client and their representatives and no reliance on its contents by third parties will be accepted under the principles of Hedley Byrne & Co. Ltd. –V- Heller & Partners Ltd., (1963). Photographs, sketches, etc. presented in this valuation report are included for the sole purpose of illustration.

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 other technical or engineering techniques which would be required to discover any latent or inherent hidden defective condition of the subject property.

For the purposes of this valuation, therefore, we have assumed that the subject land and property are free from any defects as stated. Parcels sizes have been obtained from the Land Register unless otherwise stated. The property rights valued exclude any mineral rights or values arising therefrom.

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 valuer's written approval of the form and context in which it may appear.

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.

CAYMAN ISLANDS LAND REGISTER

A - PROPERTY SECTION

PARCEL CLOSED M 8525 GAM

Ownership Type :	CROWN
Nature of title :	ABSOLUTE
Origin Of Title:	
First Registration :	
Mutation No :	M 2493
Edition No :	3
Opened :	20 MAR 1998

APPURTENANCES

Block and Parcel No. 80A 97

Registration Section :	LITTLE CAYMAN WEST
Block and Parcel No :	80A 97
Name of Parcel :	
Approx. Area :	89 Acre

B - PROPRIETORSHIP SECTION

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

Block and Parcel No. 80A 97

C - INCUMBRANCES SECTION

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

LANDS AND SURVEY DEPARTMENT
Aug-25-2008
CAYMAN ISLANDS

CAYMAN ISLANDS
LAND REGISTER

A - PROPERTY SECTION

PARCEL CLOSED M 8525 GAM

Ownership Type :	CROWN
Nature of title :	ABSOLUTE
Origin Of Title:	
First Registration :	1976-02-25
Mutation No :	
Edition No :	4
Opened :	16 FEB 2001

APPURTENANCES

A 30-ft. vehicular Right of Way leading from 79A 11 & along the western boundary of 79A 8REM1 as indicated on the Registry Map. (603/01) AW

Block and Parcel No. 80A 88

Registration Section :	LITTLE CAYMAN WEST
Block and Parcel No :	80A 88
Name of Parcel :	
Approx. Area :	

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR
			Note: Undemarcated boundaries. See Registry Map. CG	

Block and Parcel No. 80A 88

C - INCUMBRANCES SECTION

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

LANDS AND SURVEY DEPARTMENT
Aug-25-2008
CAYMAN ISLANDS

CAYMAN ISLANDS LAND REGISTER

A - PROPERTY SECTION

PARCEL CLOSED M 8525 GAM

Ownership Type :	CROWN
Nature of title :	
Origin Of Title:	
First Registration :	1976-02-24
Mutation No :	
Edition No :	4
Opened :	16 APR 2004

APPURTENANCES

Block and Parcel No.	82A 4
Registration Section :	LITTLE CAYMAN WEST
Block and Parcel No :	82A 4
Name of Parcel :	
Approx. Area :	

B - PROPRIETORSHIP SECTION

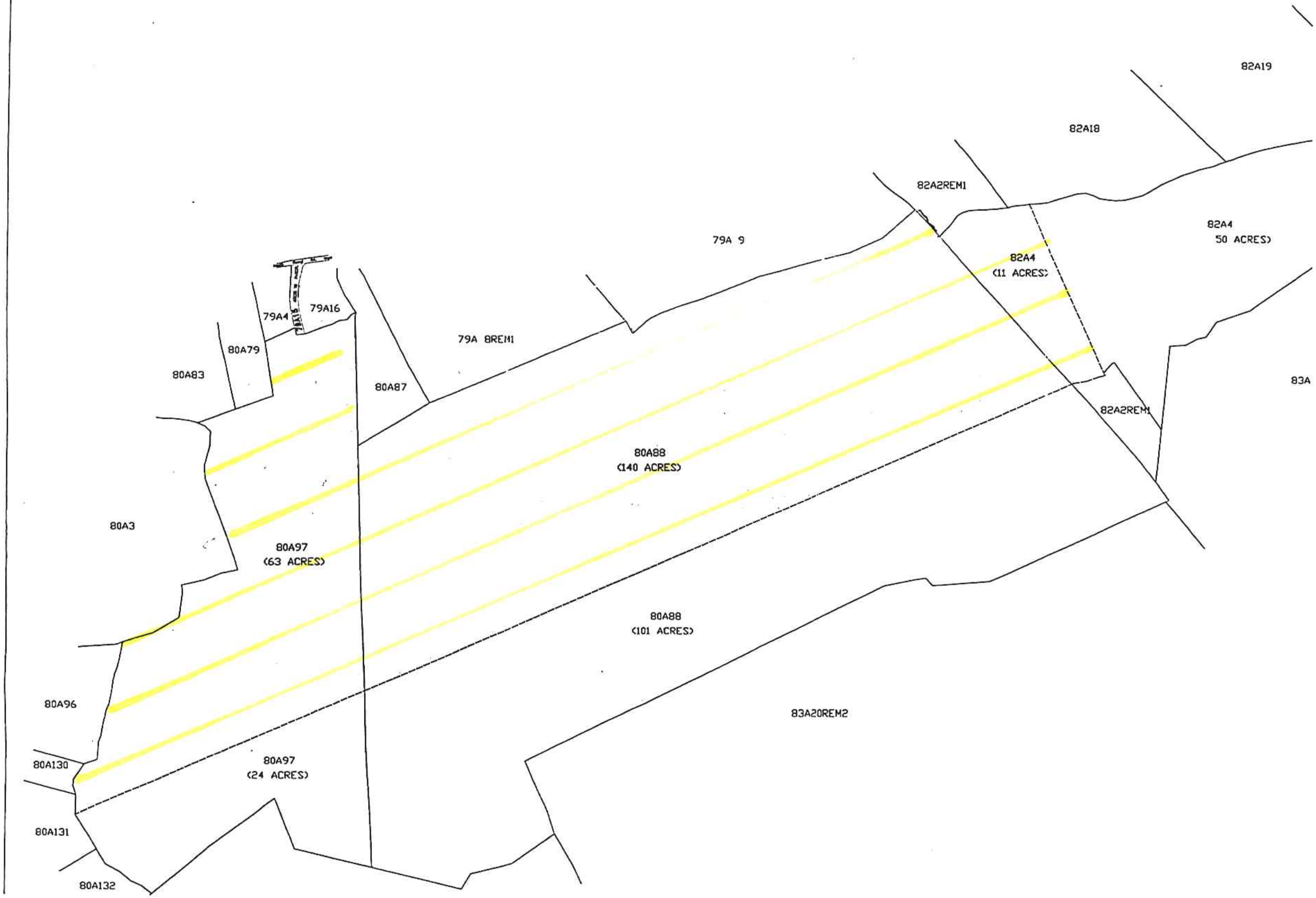
ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR
			Note: Undemarcated boundaries. See Registry Map. (M 5046)(M 7867) JW	

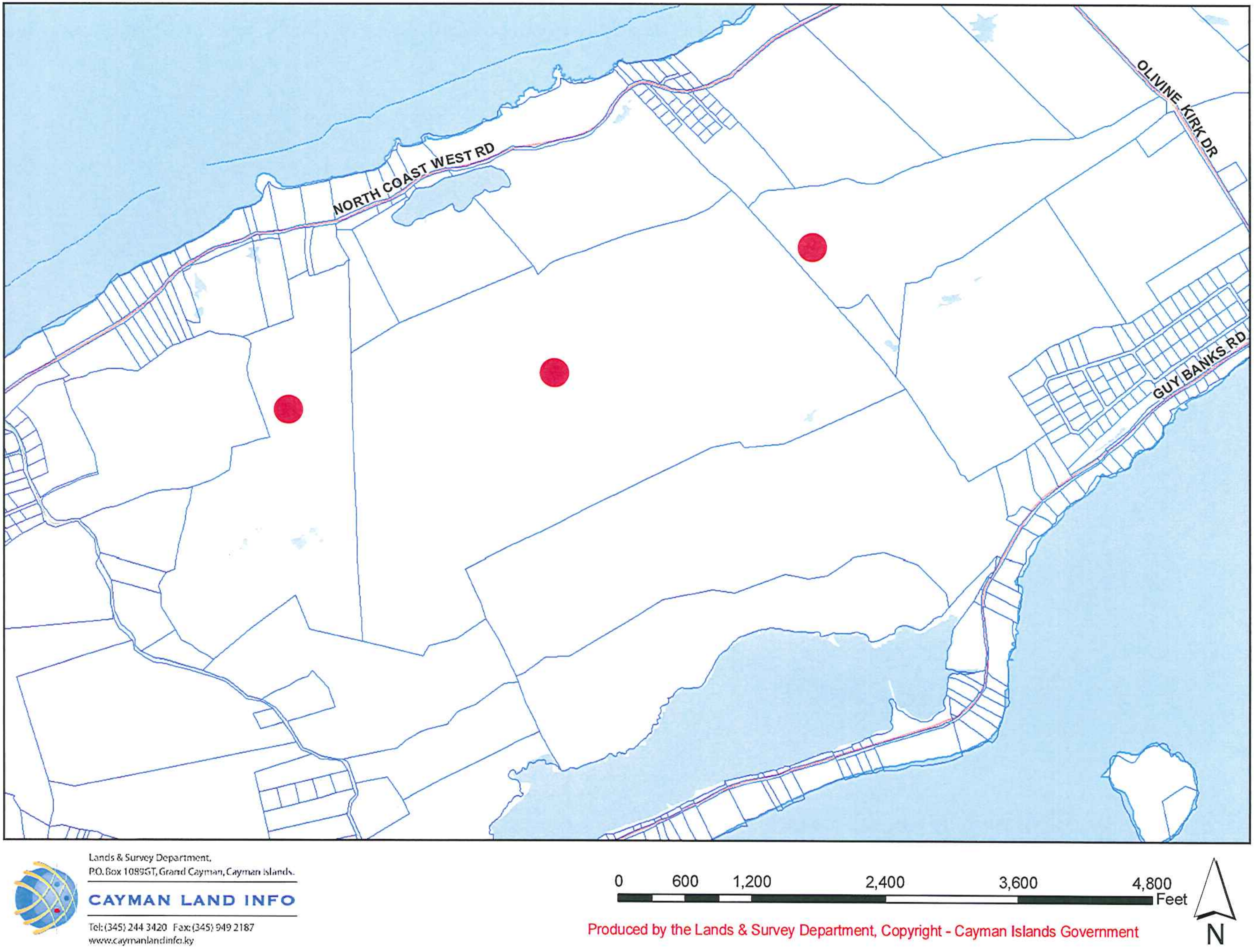
Block and Parcel No. 82A 4

C - INCUMBRANCES SECTION

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

SUB-DIVISION PROPOSAL OF BLOCK & PARCELS 80A/88, 80A/97 & 82A/4





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











PAUL J. KEY, FRICS
JAMES V. ANDREWS, MAI, MRICS

ANDREWS KEY
PROPERTY CONSULTANTS

VALUATION OF:
Vacant Land
Registered as
Block/Parcels 80A/97 (part), 80A/88 (part), 92A/4 (part)
Little Cayman West
Cayman Islands

CLIENT:
Mr. Matthew Le Seelleur
Lands and Survey Department
P.O. Box 1089
Grand Cayman, KY1-1102

INTENDED USER:
Cayman Islands Government

DATE OF VALUE:
August 1, 2008

VALUATION BY:
Andrews Key Ltd.
James V. Andrews, MAI, MRICS
Chartered Valuation Surveyor

Ref.: J/1115

RICS
CHARTERED
SURVEYORS

ANDREWS KEY LTD.
PROPERTY CONSULTANTS
P.O. Box 11905 Grand Cayman • KY1-1011 Cayman Islands • #5 GFK Plaza, 90 Godfrey Nixon Way, George Town
Tel:(345) 946-2000 • Fax:(345) 946-2001 • info@andrewskey.com www.andrewskey.com

PAUL J. KEY, FRICS
JAMES V. ANDREWS, MAI, MRICS

ANDREWS KEY
PROPERTY CONSULTANTS

August 15, 2008

Mr. Matthew Le Seelleur
Lands and Survey Department
P.O. Box 1089
Grand Cayman, KY1-1102

At your request I have completed a valuation (appraisal) of the Vacant Land registered as Block/Parcels 80A/97 (part), 80A/88 (part), and 92A/4 (part), Little Cayman West; and located at the southeast quadrant of North Coast West Road and Spot Bay Road, Little Cayman, Cayman Islands. The purpose of the assignment is to estimate the Market Value of the Absolute Title in the subject property "As Is" for portfolio management purposes and for use by Cayman Islands Government. The valuation is not intended to be used for any other uses and not to be 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 the attached 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 August 1, 2008, was:

KYD $750,000
SEVEN HUNDRED FIFTY THOUSAND CAYMAN ISLANDS DOLLARS

Respectfully Submitted,
ANDREWS KEY LTD.

James V. Andrews
2008.08.15
11:44:31 -05'00'

James V. Andrews, MAI, MRICS
Chartered Valuation Surveyor

RICS
CHARTERED
SURVEYORS

TABLE OF CONTENTS

Executive Summary

Subject Property:	Vacant Land
Location:	Off of Spot Bay Road and North Coast West Road, Spot Bay, Little Cayman, Cayman Islands
Legal Registration:	Block/Parcels 80A/97 (part), 80A/88 (part), 92A/4 (part) Little Cayman West Registration Section
Client:	Mr. Matthew Le Seelleur Lands and Survey Department P.O. Box 1089, Grand Cayman, KY1-1102
Type/Basis and Intended Use of Valuation:	Estimate Market Value "As Is" for portfolio management purposes
Intended User:	Cayman Islands Government
Type of Report:	Summary Report
Title (Interest) Valued:	Absolute Title
Site Area:	214.00 acres or 9,321,840 square feet according to subdivision plan provided by the client
Date of Inspection:	August 13, 2008
Date of Value:	August 1, 2008
Date of Report:	August 15, 2008
Estimated Value: Market Value	KYD $750,000

General Information

Valuation Standards:

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

Competency Statement:

I hereby state that I am competent to perform this assignment based on my qualifications and experience in the analysis of properties of this nature and in this local market.

Purpose and Intended Use of Assignment:

The purpose of the assignment is to estimate the Market Value of the Absolute Title for the subject property "As Is" for portfolio management purposes. The valuation report and estimated values are not intended for any other uses or to be relied upon by any individuals or entities other than those listed in this report as the client and the intended users.

"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."

"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."

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:

The valuation assumes that the subject property is one parcel (with re-partitioned boundaries) available for vacant possession; and with vehicular access via easement across Block/Parcel 79A/15.

Estimated Exposure Time:

The estimate of Market Value assumes the property has been adequately marketed and exposed in the market for a period of time that would be considered normal for this property type and location. Little Cayman does not have the sales activity found in Grand Cayman due to the lower number of potential purchasers. The estimated exposure time, presumed to occur prior to the sale at Market Value, is estimated to be twelve to twenty-four months or less.

Scope of Work

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

1. I have inspected the subject site (including aerial photography as the majority is not accessible) 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 property, including development activity, sales prices, listings, rental rates, expenses, and inventory.

3. I have estimated the Highest and Best Use for the subject site 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.

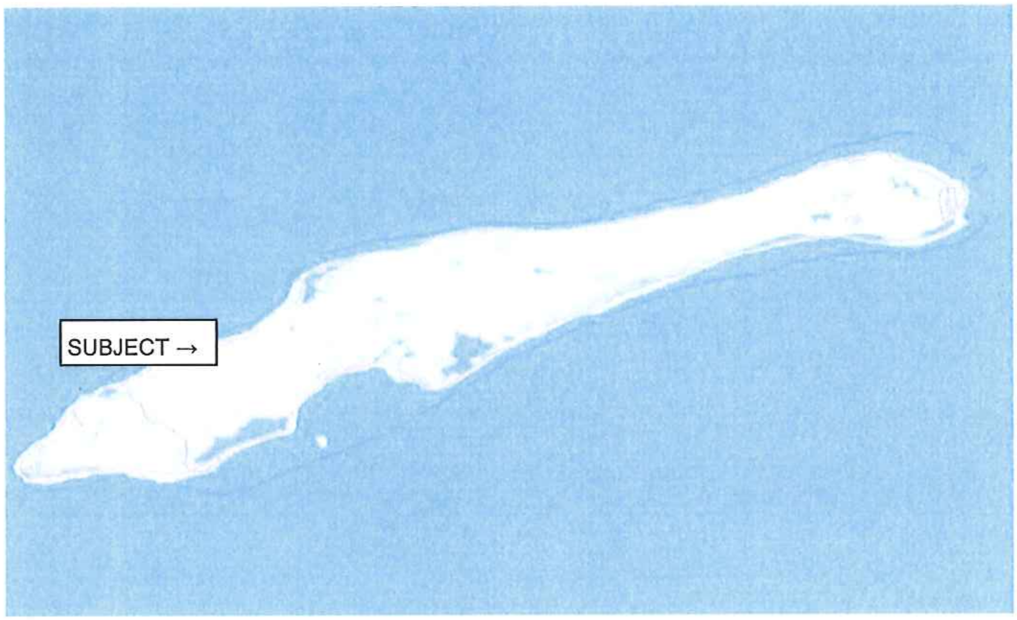
5. The Sales Comparison Approach is a method of valuation based on sales prices of similar properties which have sold, and with adjustments for dissimilarities. A complete sales approach was applied.

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. An 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.

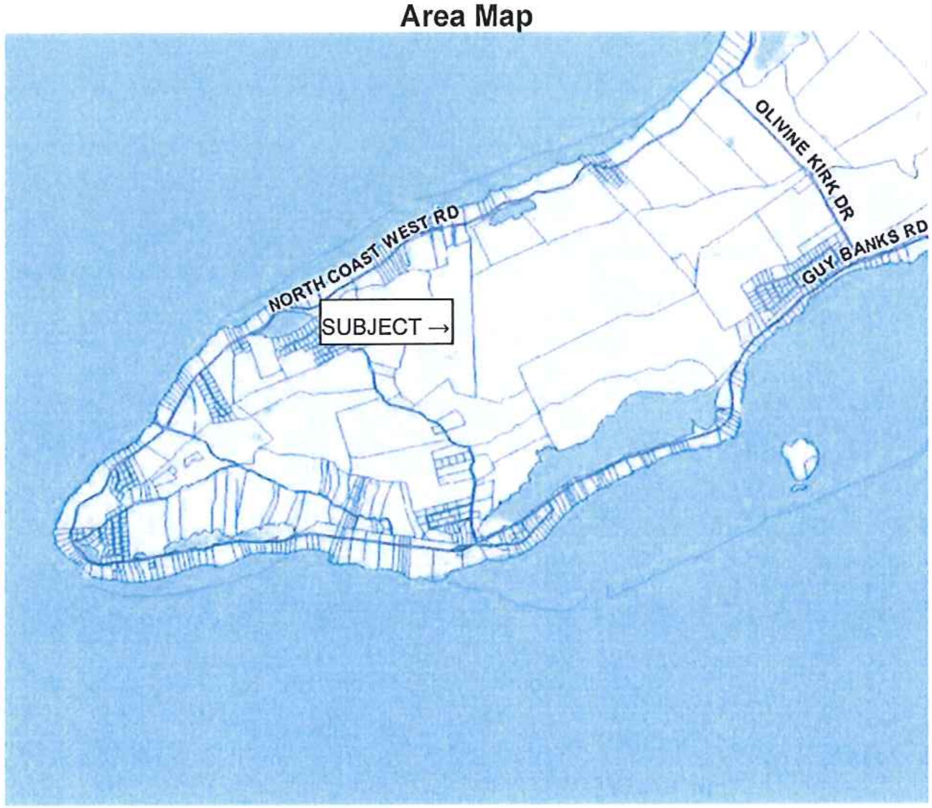
Location and Identification of the Property



Little Cayman Island

General Location

Area Map



Section / Area Name	Spot Bay, Little Cayman West
General Area Profile	Single family residential and vacant land
Area Specifics	This area has experienced some residential subdivision development, however, most developments are not complete and the vast majority of the land in the area remains vacant. Spot Bay Road connects the north side (Bloody Bay area) with the south side (South Hole) of the island, which is home to the existing airport, small shopping strip with grocery, gas station, a restaurant, two small hotels, and resort condominiums.
Area/Section Boundaries	
North	Caribbean Sea
East	Olivine Kirk Dr.
South	Caribbean Sea
West	Caribbean Sea
Proximity to Support Services	Good
Trend of Area	Generally stable
Dominant Land Uses	Above average quality single family homes and vacant land
Supply	high
Demand	fair
Approximate % Built-Up	10%
General Age Range of Buildings	
Low	New
High	25 years
Other Notes	Little Cayman has little development, however, most is concentrated in this area.

Specific Location

The property is located at the southeast quadrant (but not abutting) North Coast West Road and Spot Bay Road, extending eastward, Little Cayman West (see attached map). The parcel covers a vast amount of land in the western section of the island, yet has no true road access at the present time. There is a rugged dirt road leading to one section of the site from the North Coast Road.

Identification of the Property

The subject can legally be described with its registration in the Torrens based Land Registry, as Block/Parcel 80A/97 (part), 80A/88 (part), 92A/4 (part) in the Little Cayman West Registration Section.

Registry Details and Property History

Block/Parcel:	80A/97 (part), 80A/88 (part), 92A/4 (part)
Registration Section:	Little Cayman West
Proprietor/Address:	Crown
Title:	Crown/Absolute
Sales History:	Part of a larger tract Crown purchase in 2001 for CI$105,000
Charges/Encumbrances:	None
Charge Proprietor(s):	N/A
Easements, Etc.:	N/A
Appurtenances:	None Noted on Land Register

Subject Property Maps

Registry Map Extract
(with subject area outlined per subdivision plan supplied by client)

Aerial Photograph (2004 Photography)

Subject Photographs

Aerial View Facing North Along Spot Bay Road

Aerial View Facing North To Subject Site

Aerial View of General Area

Summary of Site Characteristics

Land Area (acres / square feet)	
Total Parcel Area:	214.00 acres / 9,321,840 S.F. (according to subdivision plan provided by the client)
Dimensions/Frontage (Feet)	
Shape:	Irregular
Average Width:	1,700'
Average Depth:	5,483'
Primary Road Frontage:	0'
Secondary Road Frontage:	0'
Water Frontage:	0'
Type of Frontage/View	Inland view with private access (easement is assumed)
Access	Primary access from North Coast Road West (a 30 foot wide, chip and spray paved public road), to a private drive (assumed an easement for valuation purposes).
Topography/Soil Conditions	The site is mostly level. The soil conditions appear to be coral rock, limestone and sand, with some areas "swampy".
Elevation	3' to 17' (with most area in the 3' to 6' range) according to spot elevations taken by C.I. Government
Services	
Mains Electricity:	Yes (near to site via Little Cayman Power and Light)
Mains Water:	No
Telephone:	Yes
Public Sewer:	No (Septic Systems would be required)
Encroachments	None noted

Summary of Site Characteristics (Continued):

Zoning Description	There is no zoning in Little Cayman
Highest And Best Use	Residential Subdivision (eventual phased development)
Comments:	The parcel has varying elevation and will need significant fill in some areas.

Highest and Best Use

The highest and best use of the site as though vacant is usually the one which brings the highest value to the land. There are four criteria in estimating highest and best use. The use must be legally permissive, physically possible, financially feasible, and maximally productive.

There is no zoning in Little Cayman. Permission for development is granted by the Cayman Brac and Little Cayman Planning Board. The site is sufficient in size and appropriate in shape and access for residential development. Financially speaking the state of the residential market Little Cayman is stable to stagnant. Development of a residential subdivision would take years to sell out based on historical trends, and would need to be built in phases. Most development in Little Cayman is on the sea front. Apart from speculative investment and special uses (such as a public use), the highest and best use is for phased development of residential subdivision lots.

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 (large) land sales in the Sister Islands. The comparable sales used are shown on the following chart, and are compared on a price per acre of land area.

Land Sales Comparables

Sale #	Block/Parcel	Location	Island	Acres	Road Frntg (ft)	Avg Elevation	Sale Date	Price KYD	$/Acre KYD
1	83A/20REM2	Guy Banks Road	LC	136	200	10'	06.05.2007	$685,440	$5,040
2	94D/114	West End East Road	CB	75	750	27'	06.10.2002	$273,000	$3,640
3	91A/28	LCM South Inland	LC	24	0	15'	06.27.2005	$60,000	$2,500
4	89A/25REM1	LCM North Coast Road	LC	13	10	16'	03.21.2007	$130,000	$10,000
5	77A/21	Off Guy Banks Road	LC	10	0	8'	05.25.2005	$171,864	$17,186
6	80A/96	Spot Bay Road	LC	11.1	300	16.5	10.03.2007	$201,600	$18,162
7	88A/28	Inland LCM	LC	10	0	8'	06.26.2008	$84,000	$8,400
Min/Max				10					$18,162
Max/Min				136					$2,500
Average				39.87					$9,276

There has been some appreciation in land values in the sister islands (although Little Cayman has lagged behind appreciation on the other islands), and the indicated prices should be brought forward to the value levels of the current time. Other factors reflecting differences in values include location and physical characteristics such as shape (frontage versus depth), elevation and access.

In terms of size, one has to consider the principle of "economies of scale", meaning smaller sites typically sell for higher prices on a per acre basis. Sale 1 is most comparable due to size and location, but may have been sold at a lower price as the buyer is the National Trust. Sale 2 is in Cayman Brac and has superior elevation. Sale 3 is smaller but located much farther east and landlocked. Sales 4, 5, 6 and 7 are much smaller. Sale 6 has far superior road frontage and may have been a speculative purchase near the proposed airport.

The most comparable and best value indication for the subject is felt to come from Sale 1. In this case it was felt most appropriate to choose a value conclusion toward the lower end of the range.

Sales Comparison Approach (Continued):

Based on these considerations, the subject site as though vacant has an estimated value on a price per acre basis as follows:

214 acres X KYD$3,500 /acre = KYD$749,000

Based on these conclusions, the estimated value of the subject site by the Sales Comparison Approach is KYD$750,000.

Reconciliation

The following values have been estimated for the subject property:

Sales Comparison Approach	KYD $750,000

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 August 1, 2008, was:

KYD $750,000

SEVEN HUNDRED FIFTY THOUSAND CAYMAN ISLANDS DOLLARS

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 no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported 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 (which include 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 relating to review by its duly authorised representatives.
- As of the date of this report I have completed 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 real property appraisal assistance to the person(s) signing this certification.

James V. Andrews
2008.08.15 11:35:30
-05'00'

James V. Andrews MAI, MRICS

Limiting Conditions

CONDITION NO. 1

Unless otherwise stated, the value appearing in this valuation/appraisal represents my opinion of the 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 valuation/appraisal report is gross, without consideration given to any encumbrance, restriction, or question of title, unless specifically defined.

CONDITION NO. 3

This valuation/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 valuation/appraisal expresses my opinion, and employment to make this appraisal was in no way contingent upon the reporting of a predetermined value or conclusion. The assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan. This 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 valuer/appraiser accepts no responsibility whatsoever to any other person. Photographs, sketches, etc. presented in this 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/or on the Land Register (where applicable). 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/appraisal, 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/appraisal, 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 valuer/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 my 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 valuation/appraisal.

CONDITION NO. 10

The legal description and title of the subject property have been obtained from either the Government Land Registry or the client; and where possible 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/appraisal report relies upon their legal accuracy.

Definitions

"APPRAISAL" "(noun) the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services" Source: Uniform Standards of Professional Appraisal Practice - 2008

"VALUATION" "A member's opinion of the value of a specified interest or interests in a property, at the date of valuation, given in writing. Unless limitations are agreed in the terms of engagement this will be provided after an inspection, and any further investigations and enquiries that are appropriate, having regard to the nature of the property and the purpose of the valuation." Source RICS Appraisal and Valuation Standards Manual

"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." Source:

"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." (Source: Registered Land Law)

"FEE SIMPLE ESTATE" "Absolute ownership subject only to limitations imposed by the State, also called a Freehold."(Source: International Valuation Standards, Eighth Edition 2007)

"LEASEHOLD ESTATE" "The interest which a tenant or lessee acquires under a lease including rights of use and occupancy for a stated term under certain conditions"."(Source: International Valuation Standards, Eighth Edition 2007)

"LEASED FEE ESTATE" "The ownership interest that the landlord or lessee maintains in a property under a lease with the rights and use of occupancy being conveyed or granted to a tenant or lessee" (Source: International Valuation Standards, Eighth Edition 2007)

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)

Professional Qualifications

James V. Andrews MAI, MRICS

Box 11905 Grand Cayman, KY1-1011 Cayman Islands

Designations and Memberships	MAI Member, Appraisal Institute (1992) MRICS - Royal Institution of Chartered Surveyors (2005)
Licenses Held	Real Estate Salesman, State of Tennessee (1987-1990) Certified General Appraiser – State of NC (1991-Present)
Formal Education	Bachelor of Business Administration - Dec. 1985 Belmont University, Nashville, TN, USA
Post Graduate Coursework	Full curriculum of Appraisal Institute courses necessary for designation including 320 classroom hours of education. Various courses relating to residential and commercial property valuation and standards of practice.
Continuing Education	Appraisal Institute requirement of 100 (relevant) classroom hours every five years including USPAP standards updates, RICS requirement 60 hours (or equivalent) every three years.
Relevant Professional Experience	Began appraisal career in 1987 in Tennessee, USA (Bass & Associates Inc.) specializing in commercial property. Relocation to North Carolina, USA (Shiplett Wilkins & Associates, Inc.); with specialisation in valuation and feasibility studies of shopping centres and office buildings in the southern states. Moved to Grand Cayman in 1997; with professional experience mostly involving general practice property valuation and consulting locally (with Cardiff & Co. Ltd. and Andrews Key Ltd. as a partner); as well as valuation of resort and destination club properties throughout the Caribbean. Co-founded Andrews Key Ltd. in March, 2007
Types of Clients	Types of clients include local, regional, and international lending institutions, banks, life insurance companies, brokers, mortgage brokers and syndicators, resort destination clubs, Private Residence Clubs, general real estate owners and developers.

JUN 06 2008
MINISTRY OF DISTRICT ADMINISTRATION, PLANNING, AGRICULTURE & HOUSING
CAYMAN ISLANDS GOVERNMENT

RESOLUTION

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

LITTLE CAYMAN
BLOCK 80A, PARCELS 175 & 177 AND
BLOCK 82A PARCEL 81

Whereas:

1) The Airports Authority Law (2005 Revision), Section 3(6), provides for Block 80A Parcel 175, Block 80A Parcel 177 and Block 82A Parcel 81, to be vested in the Cayman Islands Airports Authority.

2) The subject parcels comprises approximately 215 acres.

3) 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 Cayman Islands Airports Authority at a price of one (1) peppercorn, and that Stamp Duty and Registration Fees be waived.

AND IT IS FURTHER RESOLVED that full details of Block 80A Parcel 175, Block 80A Parcel 177 and Block 82A Parcel 81 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 3rd day of JUNE 2008.

[signature]

CLERK OF THE CABINET

CAYMAN ISLANDS GAZETTE

Monday, 22nd December 2008 — Issue No. 26/2008

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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 (01/09) will be published on 5th January 2009. Closing time for lodgment of commercial notices will be 12 noon, Wednesday, 24th December 2008. **Government notices must be lodged at the Gazette Office by 12 noon on the previous Wednesday (24th December). This timeframe will be followed for all Gazettes.** Notices are accepted for publication in the next issue, unless otherwise specified.

Islands laws, especially those governing the financial industry, and have had to make a number of court appearances with regard to the application of these laws.

Throughout my career, I have successfully worked with elected governments representing various groups and parties. I have never been a member of a political party or otherwise involved in partisan politics. I believe I would not only bring the required level of impartiality to this position, but I would continue to enjoy the confidence of political actors on all sides as well as the public at large.

As is well known, participation in the international financial industry requires adherence to strict statutory and legal requirements. As the senior financial services regulator for the Cayman Islands, I was required to operate within such parameters, both with respect to developing best practices and policies, and to advise the private sector in this regard.

My current responsibilities representing the Cayman Islands in the United Kingdom and the European Union also call for me to advise the Cayman Government on international legislation and initiatives covering a wide spectrum.

I have had the honour of representing the Cayman Islands in the UK for the past eight years, and of working as a civil servant for over 25 years. I would be privileged to continue to serve my country as Information Commissioner.

Dated this 16th day of September 2008.

JENNIFER P DILBERT

Land Notices

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

NOTICE UNDER SECTION 10(1)(a)
PROPERTY AT REGISTRATION SECTION LITTLE CAYMAN WEST

Notice is hereby given that, in accordance with the Second Schedule of The Airports Authority Law (2005 Revision), the Governor in Cabinet ("Cabinet") is proposing to vest the property specified below, presently held as Crown land, to the Cayman Islands Airports Authority for a consideration of one peppercorn, with Stamp Duty and Registration Fees waived.

THE SCHEDULE

The land at Little Cayman West, Little Cayman, more particularly described as:

SECTION	BLOCK	PARCEL	AREA
Little Cayman West	80A	175	} undemarcated;
Little Cayman West	80A	177	} est. 203.8 acres.
Little Cayman West	82A	81	11.2 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, George Town, Grand Cayman, and at the Lands Office, District Administration Building, Cayman Brac.

Made this 3rd day of December 2008.

ALAN R JONES
Director of Lands & Survey

Notices

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

NOTICE UNDER SECTION 10(1)(a)

PROPERTY KNOWN AS 'VILLAS OF THE GALLEON CONDOMINIUMS', WEST BAY ROAD, WEST BAY BEACH NORTH, GRAND CAYMAN

Notice is hereby given that the Governor in Cabinet ("Cabinet") is proposing to vest the property specified below, presently held as Crown land, to The Proprietors, Strata No.12 by way of a leasehold extension to 99 years expiring 30 June 2105 for a consideration of CI$4,500,000 plus Stamp Duty, Registration Fees and all costs.

THE SCHEDULE

The Parcel of land off West Bay Road known as the Villas of the Galleon condominiums, Grand Cayman, more particularly described as:

SECTION	BLOCK	PARCEL	AREA
West Bay Beach North	11D	1/11	4.264 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, George Town, Grand Cayman and at the Lands Office, District Administration Building, Cayman Brac.

Made this 10rd day of December 2008

ALAN R JONES
Director of Lands & Survey
230669

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

NOTICE UNDER SECTION 10(1)(a)

PROPERTY AT REGISTRATION SECTION LITTLE CAYMAN WEST

Notice is hereby given that in accordance with the Second Schedule of The Airports Authority Law (2005 Revision) the Governor in Cabinet ("Cabinet") is proposing to vest the property specified below, presently held as Crown land, to the Cayman Islands Airports Authority for a consideration of one peppercorn, with Stamp Duty and Registration Fees waived.

THE SCHEDULE

The land at Little Cayman West, Little Cayman, more particularly described as:

SECTION	BLOCK	PARCEL	AREA
Little Cayman West	80A	175	} undemarcated;
Little Cayman West	80A	177	} est. 203.8 acres.
Little Cayman West	82A	81	11.2 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, George Town, Grand Cayman and at the Lands Office, District Administration Building, Cayman Brac.

Made this 3rd day of December 2008

ALAN R JONES
Director of Lands & Survey
230666