

RESOLUTION

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

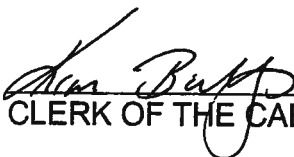
CRAFT MARKET GEORGE TOWN, GRAND CAYMAN BLOCK OPY PARCEL 108)

Whereas:

- 1) The subject Parcel comprises approximately 0.24 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 lease the Parcel to Magnum Jewelers Ltd for redevelopment, for a term of 10 years plus two further 10 year options at an initial rent of CI\$60,000pa with 5 yearly rent reviews.
- 3) The Governor in Cabinet has also determined that;
 - i) the existing Tenants be ensured rights of first refusal;
 - ii) Lease terms to ensure a non-competitive Tenant mix, and for 1 small unit to be reserved for Sunrise Adult Training Centre at nil rent;
 - iii) redevelopment to include public restroom facilities;
 - iv) the Lease to be subject to existing Licences;
 - v) a security deposit to be paid of CI\$2,500 by the selected investor; and
 - vi) valuation & survey costs to be recovered from the selected investor.

AND IT IS FURTHER RESOLVED that full details of the proposed disposition 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 25th day of October, 2011.


CLERK OF THE CABINET