Your Ref:
Our Ref: **LS.CRWN.1.28**

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 the filled areas of Crown seabed on Block **OPY** Parcel **18** to **Little Liquor Store Ltd.** 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: 9-12-08

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

ON THE VESTING OF FILLED CROWN SEABED ON BLOCK OPY PARCEL 18 TO LITTLE LIQUOR STORE LTD.

Block OPY Parcel 18 is located on Harbour Drive, adjacent to the Royal Watler Cruise Terminal in George Town. As a result of coastal works undertaken, approximately 1,215 square feet of Crown seabed has been filled on the subject parcel.

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 1463/08, 11 November 2008) that the filled Crown seabed area should be vested to Little Liquor Store Ltd.

In accordance with Section 10 (2) of The Governor (Vesting of Lands) (Amendment) (Dispositions) 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	Bould Consulting	JEC
CI$45,000	CI$54,000	CI$48,000

The vesting of the filled areas of Crown seabed on Block OPY Parcel 18 to Little Liquor Store Ltd. is subject to the following terms and conditions:

Owner: The Governor of the Cayman Islands
Purchaser: Little Liquor Store Ltd.
Demise: Block OPY Parcel 18 (Part)
Area: 1,215 square feet
Purchase Price: CI$50,000 plus Stamp Duty & Registration Fees
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: 244-3412
FAX NO.: 949-2187

CAYMAN ISLANDS

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

IN ANY REPLY,
PLEASE QUOTE
REF: CF/OPY

24 September 2008

CHIEF SURVEYOR'S REPORT

STATEMENT OF FACTS

GEORGE TOWN COMMERCIAL – BLOCK OPY PARCEL 18
(SHOWN HIGHLIGHTED IN RED ON ACCOMPANYING DIGITAL RM EXTRACT)

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

- Fixed Boundary Survey 01/01 dated 9th October 1972,
- Fixed Boundary Survey 02/430 dated 25th April 1997,
- Fixed Boundary Survey 03/153 dated 28th May 2008.

Boundary turning points have been marked with:-

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

as fully described on survey plans 01/01, 02/430 and 03/153.

These boundary markers have not been validated recently on the ground but could be replaced if necessary. They represent old markers from various abutting surveys and have been adopted by the most recent authenticated survey for Block OPY Parcel 18.

The subject parcel extends westward from North Church Street to the sea as depicted on the Registry Map.

Special Note:

In addition to the above authenticated plan, a recent Fixed Boundary survey (03/226) has been submitted for authentication and registration by Cayman Survey Associates Ltd. This survey extends the seaside boundaries significantly further west and south of its legal southern boundary and seeks to acquire a significant portion of the sea bed. Although this extended area is now filled, it appears not to have been by natural accretion.

As such, although the Technical Examination of 03/226 has been completed, **it will not be authenticated until its boundaries have been agreed and signed by Crown.**

The registered area of the parcel depicted on authenticated plan 01/01 is 0.0540 acre. The area depicted on the **not yet authenticated plan (03/226)** is 0.0806 acre, an increase of 0.0266 acre.

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

Enc.
Hard copy attachments:
Extracts of 0/01, 02/430, 03/153 & 03/226
Feb 2004 Aerial Image with RM parcel overlay,
Registry Map Extract 24/09/87

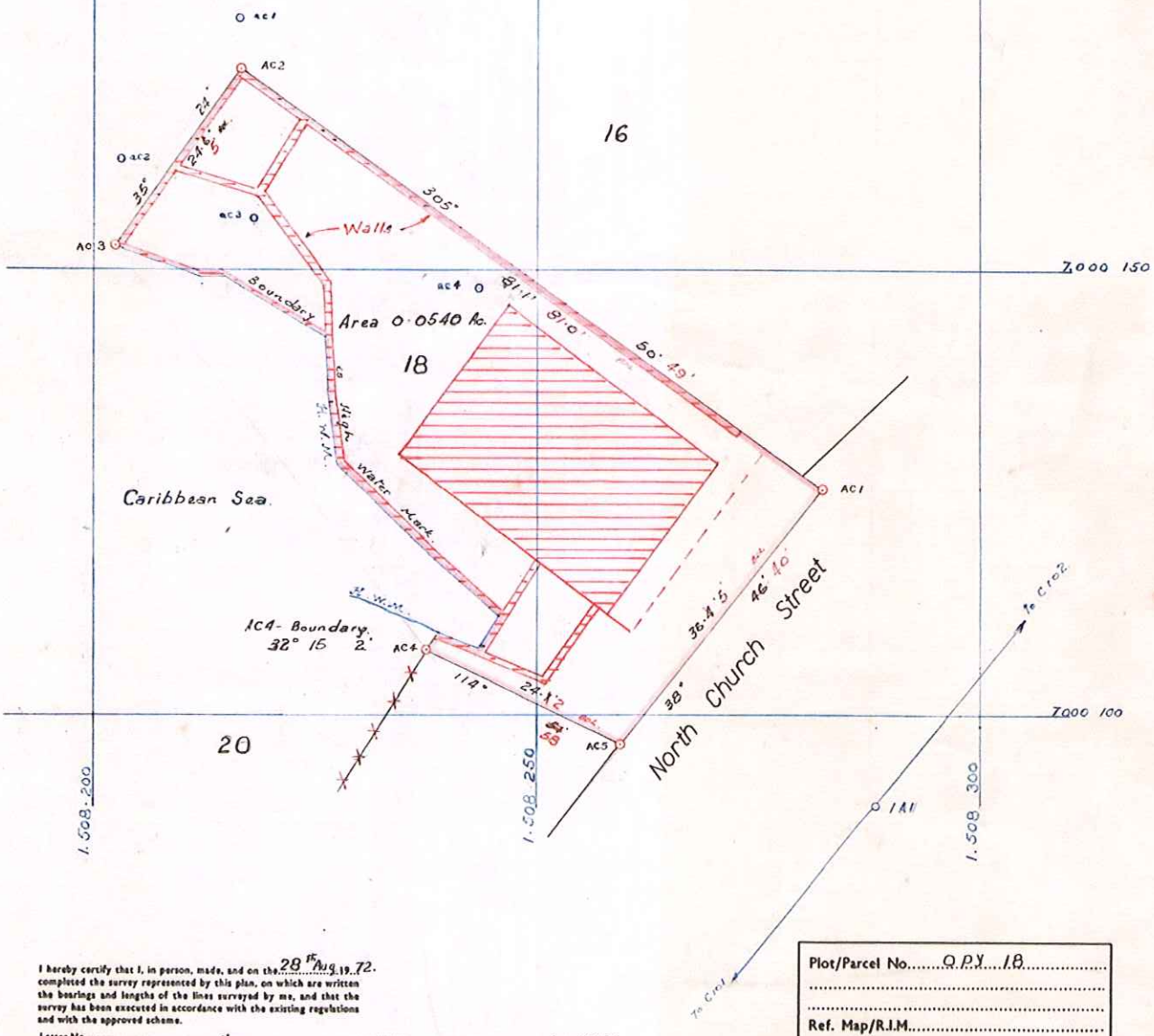
Co-ordinates Referred to..... Equator & 81° W.

Units..... Feet.

F/R No1 (01/01) Form No. 2

Station	Y (Northings)	X (Eastings)	Heights	Class of Beacon
G 101	6 999 940.1	1 508 166.6		D.O.S (Bolt & Cemented) } Provisional Co-ords
C 102	7 000 284.7	1 508 446.8		" " "
IA1	7 000 089.8	1 508 288.4		I.P.C. New
AC1	7 000 125.4	1.508 282.2		" "
AC2	7 000 172.8	1 508 216.5		" "
AC3	7 000 152.8	1508 202.3		" "
AC4	7 000 107.1	1508 237.5		" "
AC5	7 000 096.9	1508 259.4		" New Old AC1
ac1	7 000 178.3	1508 216.5		" New
ac2	7 000 162.4	1508 203.0		" "
ac3	7 000 155.7	1508 218.0		" "
ac4	7 000 148.0	1508 243.5		" "

Line	Bearing	Distance
AC3 - AC4	142° 24'	57.8
IA1 - AC1	350 09	36.0
IA1 - AC5	103 41	29 8
ac1 - AC1	128 50	84.5
ac1 - ac2	220 21	20.9
ac1 - AC2	179 53	5.5
ac2 - AC3	184 24	9.6
ac2 - ac3	113 51	16.4
ac3 ac4	106 55	26.7
ac4 - AC1	120 18	44.8



I hereby certify that I, in person, made, and on the 28th Aug. 19 72. completed the survey represented by this plan, on which are written the bearings and lengths of the lines surveyed by me, and that the survey has been executed in accordance with the existing regulations and with the approved scheme.

Letter No..... of.....

.....
Surveyor.

SCALE 1: 125

Plot/Parcel No..... Q P Y 18

Ref. Map/R.I.M.....

Sheet No.....

Section No. George Town: Commercial

Locality... Western Grand Cayman

Registration		Transactions		Authentication	Date	Records	Date
Date Received	9.10.72	Provisional Approval		Examined by		Traced by G.M.H.Z	18.10.72
File Reference	CF/14	Final Approval		Approved by		Compared by	
Computations No.	15			Authenticated by R.O.L. Lane 19.10.72		Cadastral Sheet	
Field Book No.	With Comps.	Charted by		for Chief Surveyor		R.I.M.	

Folio No. 01

Register No. 01

FIXED BOUNDARY SURVEY

02/430

PERIMETER SURVEY OF

BLOCK OPY, PARCEL 20.

Co-ordinates refer to Equator & 81° W
All Units shown are in Feet

COORDINATE LISTING

Station	Y(Northings)	X(Eastings)	Description	Records
20A	00 075.8	8 101.1	OLD I.P.C.	BOARD FILE
20B	00 069.4	8 111.7	" "	" "
20C	00 131.7	8 182.7	" "	" "
20D	00 127.7	8 191.3	" "	" "
20E	00 012.0	8 206.3	" "	" "
AC4	00 106.8	8 237.6	" "	01/01
AC5	00 096.7	8 259.4	" "	"

Grid N

BOUNDARY DATA

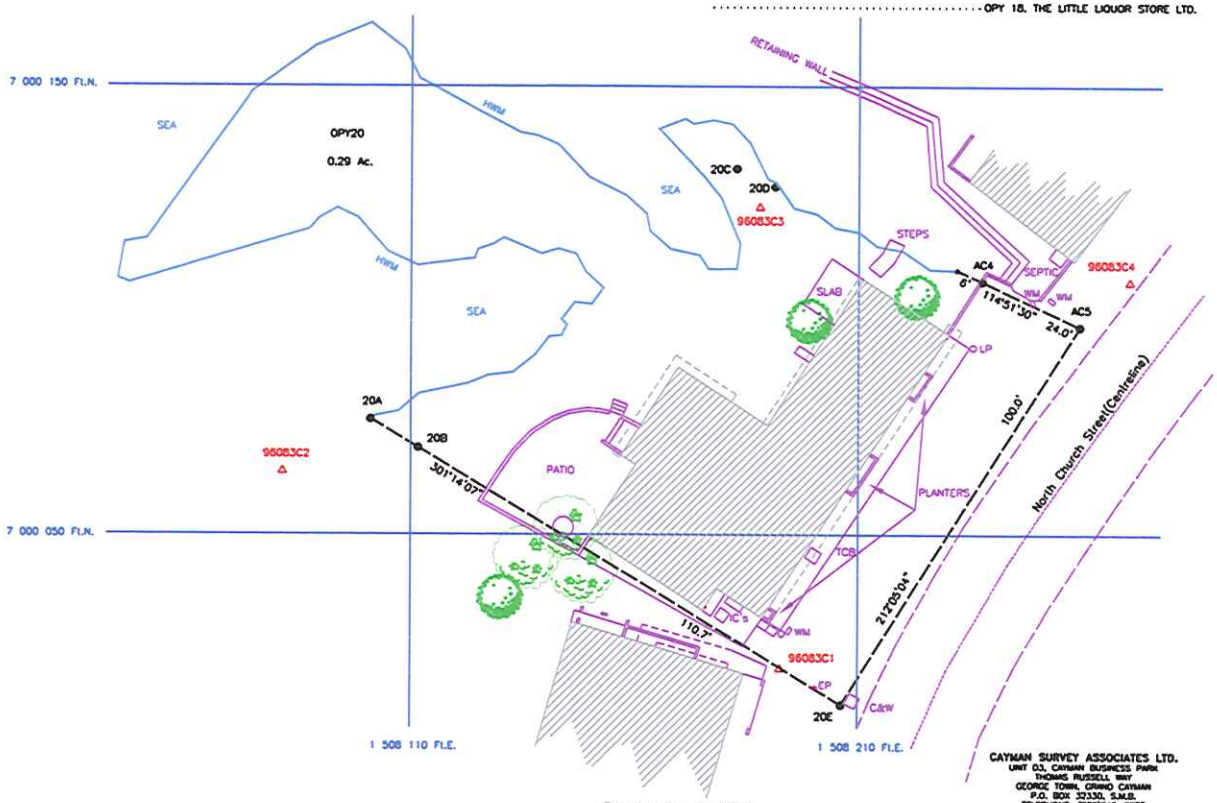
Line	Bearing	Distance
20B – 20A	301°14'07"	12.4'
20A – HWM		1'

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

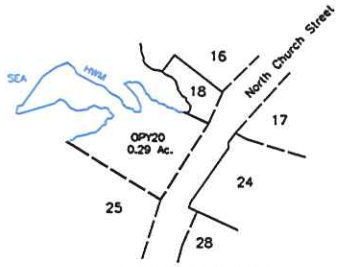
.....OPY 20. CAROLYN JOHNSON

.....OPY 25. FORT BUILDING LTD.

.....OPY 18. THE LITTLE LIQUOR STORE LTD.



Scale is 1:250



Scale is 1:1250

CAYMAN SURVEY ASSOCIATES LTD.
UNIT D3, CAYMAN BUSINESS PARK
THOMAS RUSSELL WAY
GEORGE TOWN, GRAND CAYMAN
P.O. BOX 32330, S.M.B.
TELEPHONE: (809)945-9222
FACSIMILE: (809)945-9223
JOB # 96083

Scale..1:250 ..... 25 0 25 50

ADMINISTRATION	AUTHENTICATION	DATE
Date Received 11.2.97	Examined by ..... G.A.Mascal	24/4/97
Job No.	Authenticated ..... Alister G.B.Ayres, Chief Surveyor	25/4/97

REGISTRATION	AMENDMENTS	
	DESCRIPTION	DATE
Block/Parcel No. ..... OPY 20	Mutation No. 6106	
New No.		

I, C.R.Fawkes B.Sc. FRICS L.L.S. hereby certify that I have executed this survey in accordance with existing Laws and Regulations.

C.R.Fawkes 12/11/96
Surveyor Date

BOUNDARIES

REGISTRY MAP		SUBJECT PARCEL	
Fence or Wall	———	Fence or Wall	———
Seaward Boundary	———	Seaward Boundary	———
Demarcated	– – – – –	Demarcated	– – – – –
Un-demarcated	– – – – –	Un-demarcated	– – – – –
Private R.O.W.	. . . . .	Private R.O.W.	. . . . .
Public R.O.W.	+ + + + + +	Public R.O.W.	+ + + + + +

CADASTRAL

NEW	OLD	DESCRIPTION
○	●	Iron Pin in Concrete
⌑	⌑	Iron Pin
○	●	IPC with Kap
◇	◆	Post
□	■	Concrete Monument
•	•	Theoretical Point
✲	✲	Tree
	⊛	Adopted
△	▲	Control IP or Nail
⊕	⊕	Control IPC
⊕	⊕	Control Brass Mark
×	+	User Definable

TOPOGRAPHIC INFORMATION

	Building	EP	Electricity pole
	Building (open sided)	LP	Lamp post
U/C	Building under construction	TP	Telegraph pole
ESS	Electricity sub station	C	Cistern
CS	Concrete slab	W	Well
HL 3.0	Wall	CANAL	Canal
	Fence	WL	Water line
	Kerb	ToB	Top of bank
	Edge of tarmac	BoB	Bottom of bank
PEDX	Footpath, Dyke, Track		Ironshore formation
G(T)	Girth of tree		Slope
	Canopy-line		Sand

FIXED BOUNDARY SURVEY

03/153

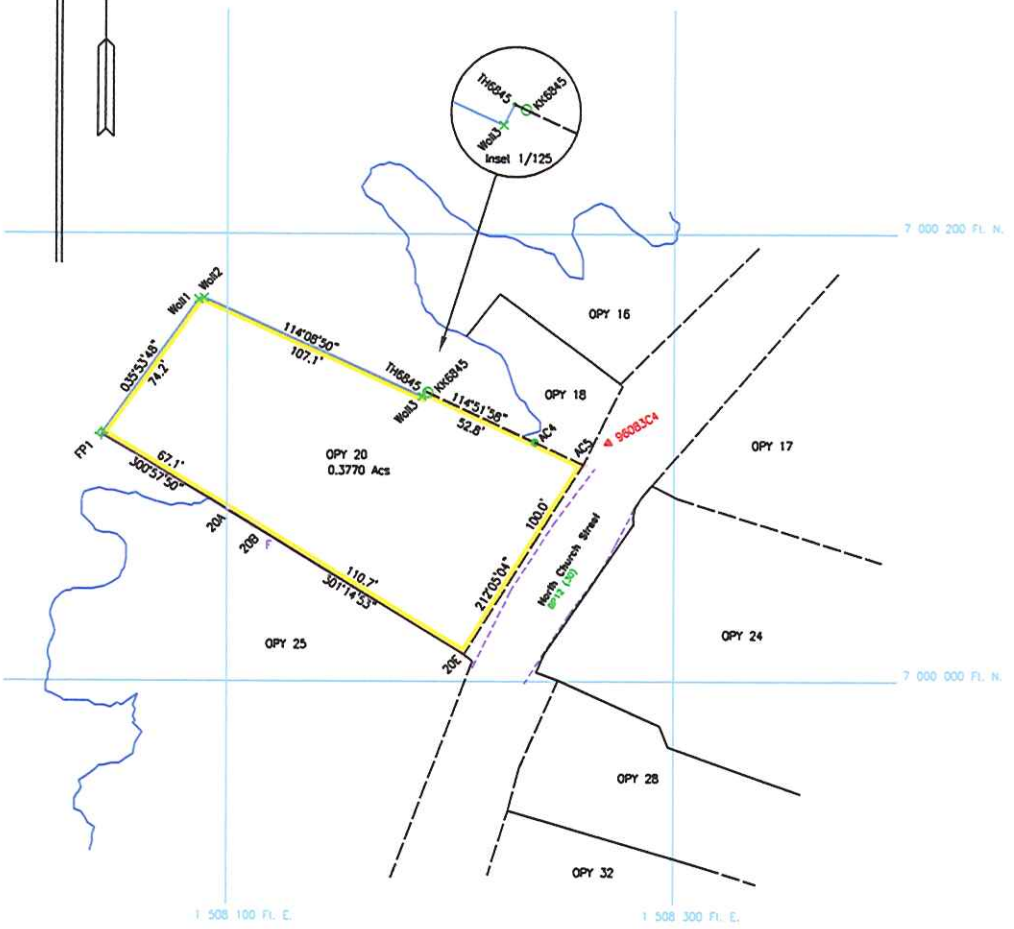
DEMARCATION OF BLOCK OPY, PARCEL 20

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

COORDINATE LISTING

Station	Y(Northings)	X(Eastings)	Description	Records
5E73	7 000 368.40	1 508 464.34	IPC OLD ISLAND CONTROL	TR123
5F54	6 999 929.11	1 508 850.66	IPC OLD ISLAND CONTROL	TR136
6D17	6 999 833.30	1 508 640.34	IPC OLD ISLAND CONTROL	TO113
96083C4	7 000 106.70	1 508 270.40	TRAVERSE NAIL OLD	02/430
0793K3	6 999 851.38	1 508 198.48	TRAVERSE NAIL NEW	
AC4	7 000 106.8	1 508 237.6	IPC OLD	02/430
AC5	7 000 096.7	1 508 259.4	IPC OLD	02/430
20A	7 000 075.8	1 508 101.1	IPC OLD	02/430
20B	7 000 069.4	1 508 111.7	IPC OLD	02/430
20E	7 000 012.0	1 508 206.3	IPC OLD	02/430
FP1	7 000 110.3	1 508 043.6	GALV. POST NEW	
KK6845	7 000 129.0	1 508 189.7	IPC NEW KAP	
TH6845	7 000 129.6	1 508 188.4	THEORETICAL POINT NEW	
Wall1	7 000 170.4	1 508 087.1	RETAINING WALL	
Wall2	7 000 171.1	1 508 089.5	RETAINING WALL	
Wall3	7 000 127.3	1 508 187.2	RETAINING WALL	
Wall4	7 000 131.2	1 508 189.2	RETAINING WALL	

BOUNDARY DATA			
Line		Bearing	Distance
AC4	– AC5	114°51'30"	24.0'
20B	– 20A	301°07'21"	12.4'
Wall1	– Wall2	073°44'23"	2.5'
Wall3	– TH6845	027°33'10"	2.6'
TH6845	– KK6845	114°46'31"	1.4'



AGREEMENT OF PROPRIETORS

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

Block & Parcel	Name	Signatures	Date

PATRICK C. BRODERICK & CO. LTD.
LICENSED LAND SURVEYOR
P.O.BOX 11719 A.P.O. GRAND CAYMAN.
PH. 949-6868 FAX. 949-6767

DRAWING # 0793M

30 25 0 50 100

Scale 1:500

ADMINISTRATION	AUTHENTICATION	DATE
Date Received 9.10.2007	Examined by C Young	24/10/07
Job No. 17827	Authenticated R Vasquez Chief Surveyor	26/05/08

REGISTRATION	AMENDMENTS	
	DESCRIPTION	DATE
Block/Parcel No. OPY 20	Mutation No. 8798	
New No. Retained	Planning Application No.	

I, Mark A. Tomkins L.L.S., hereby certify that I have executed this survey in accordance with the existing Laws and Regulations.

Mark A. Tomkins Surveyor ..... Oct-19-07 Date

SUBJECT PARCEL BOUNDARIES

ABUTTALS AND ADOPTIONS		SURVEYED BOUNDARIES	
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
✚	✚		User defined
×	×		Steel Seawall

TOPOGRAPHIC INFORMATION

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

ROAD GAZETTEMENT

Road Name (P 345 (30)) — Gazetting plan and nominal/minimum width

FIXED BOUNDARY SURVEY

03/226

RE-ESTABLISHMENT & DEMARCATION OF BLOCK OPY, PARCEL 18.

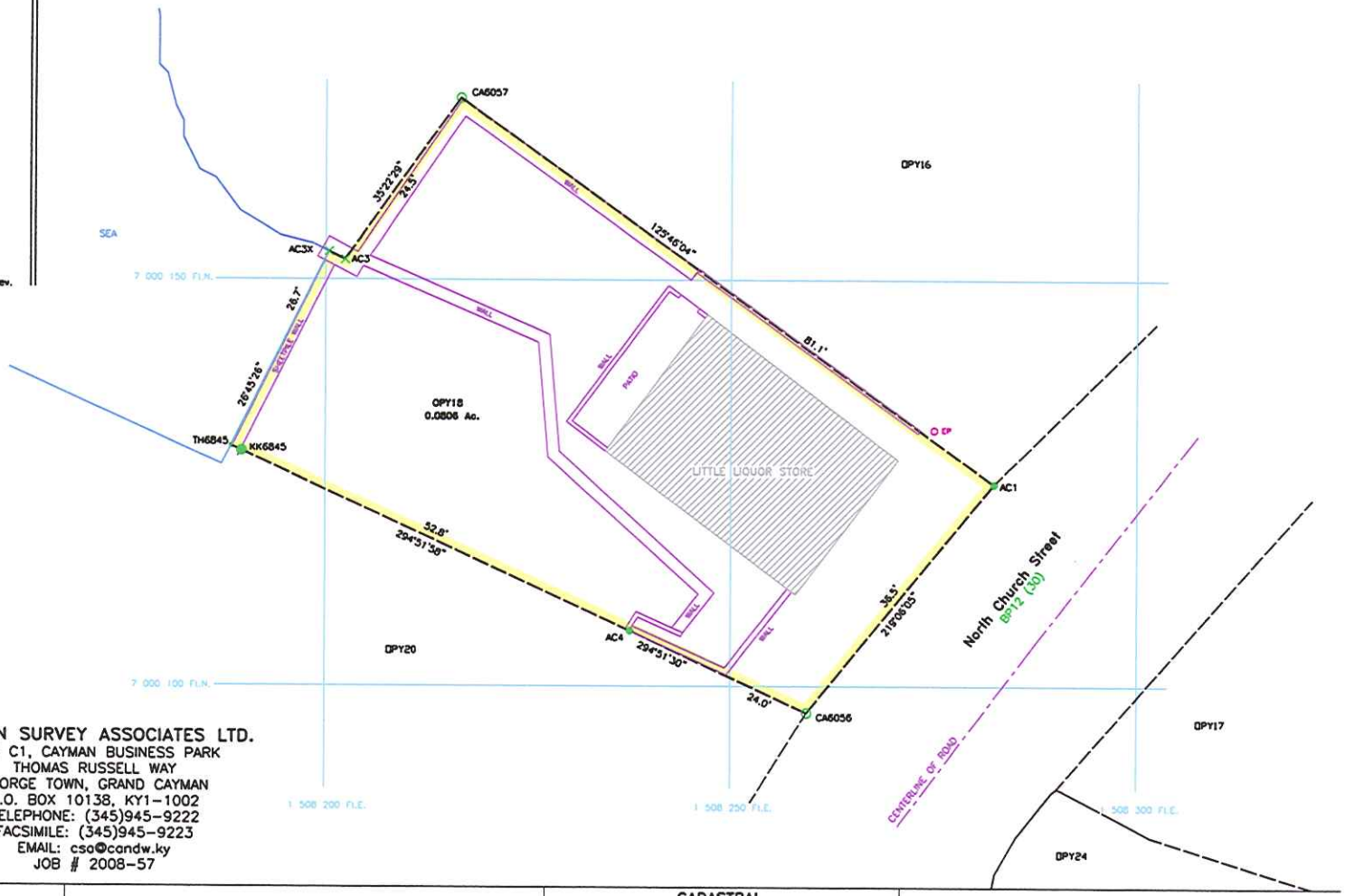
Origin–Cayman National Grid (UTM)
All Units shown are in Feet

COORDINATE LISTING

Station	Y(Northings)	X(Eastings)	Description	Records
0346C01	7 000 868.11	1 508 985.21	OLD MAGNAIL	51/069
0346C05	7 001 021.11	1 508 389.61	" "	"
0346C06	7 001 176.00	1 508 451.92	" "	"
1959B1	7 001 230.09	1 508 996.53	" I.P.	"
5F46	6 999 053.33	1 508 684.81	" I.P.C.	TR136
5F49	6 999 197.30	1 508 162.12	" "	"
5F50	6 999 011.44	1 508 403.81	" "	"
6017	6 999 833.30	1 508 640.34	" "	TR004
6054	7 000 685.90	1 508 982.08	" "	51/069
AC1	7 000 125.0	1 508 282.4	" "	01/01 Rev.
AC4	7 000 106.8	1 508 237.6	" "	03/153
KK6845	7 000 129.0	1 508 189.7	" " & KAP	"
TH6845	7 000 129.6	1 508 188.4	" THEORETICAL	"
AC3	7 000 152.4	1 508 202.4	NEW RAMSET NAIL	01/01 Rev.
AC3X	7 000 153.4	1 508 200.4	" " "	
CA6056	7 000 096.7	1 508 259.4	" I.P.C. & KAP	03/153 "AC5"
CA6057	7 000 172.4	1 508 216.6	" " "	01/01 "AC2" Rev.

BOUNDARY DATA

Line	Bearing	Distance
KK6845 – TH6845	294°46'31"	1.4'
AC3X – AC3	116°33'54"	2.2'



The positions of abutting boundaries are indicative only and should not be scaled.

AGREEMENT OF PROPRIETORS

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

Block & Parcel	Name	Signatures	Date
OPY 18	THE LITTLE LIQUOR STORE LIMITED		
OPY 18	THE LITTLE LIQUOR STORE LIMITED		

CAYMAN SURVEY ASSOCIATES LTD.
UNIT C1, CAYMAN BUSINESS PARK
THOMAS RUSSELL WAY
GEORGE TOWN, GRAND CAYMAN
P.O. BOX 10138, KY1–1002
TELEPHONE: (345)945–9222
FACSIMILE: (345)945–9223
EMAIL: cso@candw.ky

JOB # 2008–57

Scale 1:125 — 10 5 0 10 20 30

ADMINISTRATION	AUTHENTICATION	DATE
Date Received 28.07.2008	Examined by	
Job No. 22992	Authenticated Chief Surveyor	

REGISTRATION	AMENDMENTS	
Block/Parcel No. OPY18	DESCRIPTION	DATE
New No. Retained	Mutation No.	
	Planning Application No.	

I, C.R. FAWKES B.Sc FRICS, hereby certify that I have executed this survey in accordance with existing Laws and Regulations.

Surveyor 15.09.2008 Date

SUBJECT PARCEL BOUNDARIES

ABUTTALS AND ADOPTIONS		SURVEYED BOUNDARIES	
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

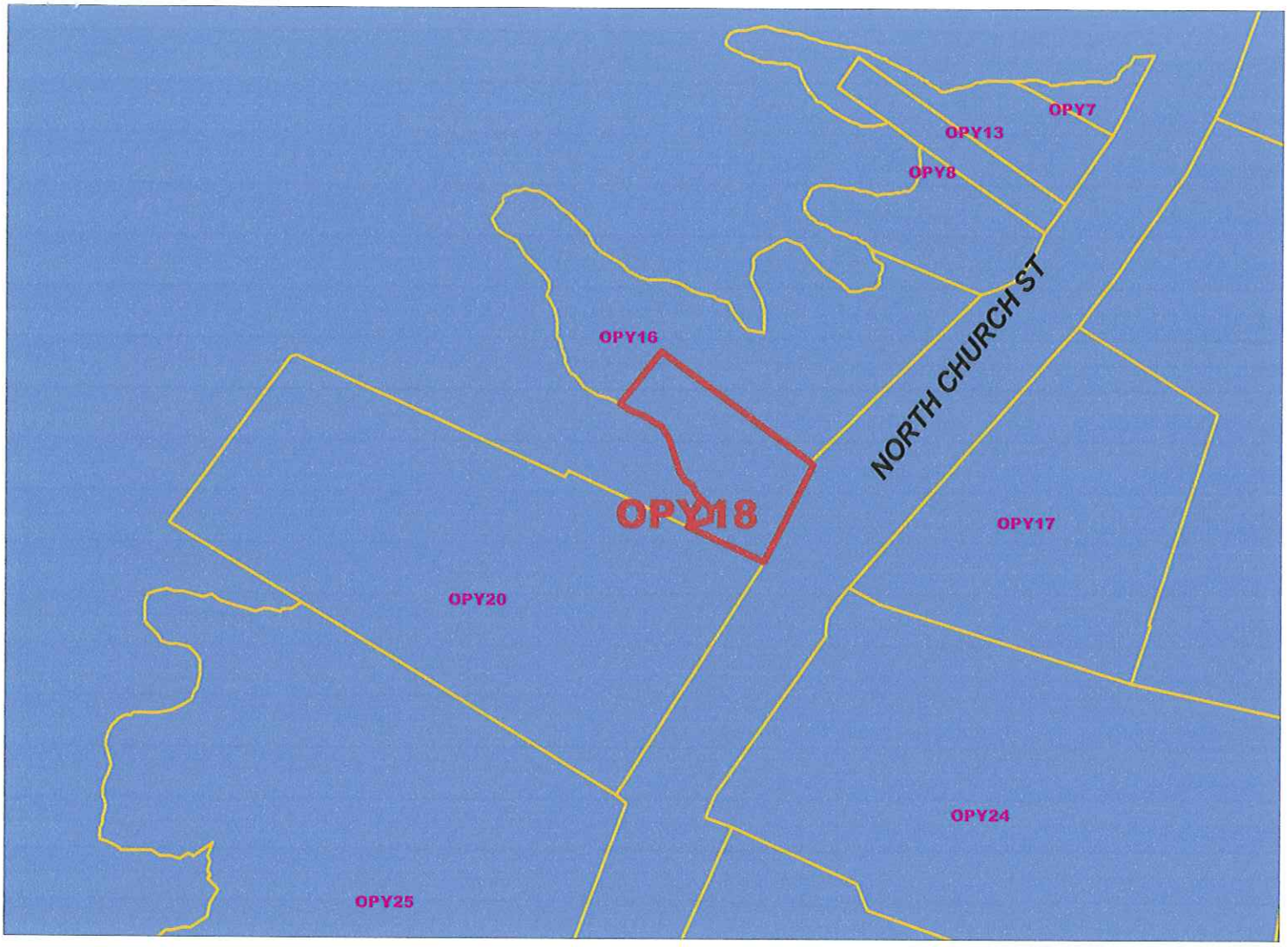
NEW	OLD	ADOPTED	DESCRIPTION
○	●	⊕	Iron Pin in Concrete
⌑	✕	⊗	Iron Pin
○	●	⊕	IPC with Kap
◇	+	+	Post
□	■	⊞	Concrete Monument
•	·	·	Theoretical Point
✲	✲	✲	Tree
△	▲	+	Control IP or Nail
⊙	⊙	⊙	Control IPC
⊙	⊙	⊙	Control IPC Brass Mark
◇			Topographical Fix
+	+		User defined
×	×		Ramset Nail in Abutment

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 BP 345 (30) — Gazetting plan and nominal/minimum width



0.02 0 0.02 0.04 Miles

N
W E
S

Subject Parcel

Parcels

Land Information System



Block OPY Parcel 18

with 2004 Aerial Photography

CAYMAN LAND INFO

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N

District - GEORGE TOWN
Registration Section - George Town Commercial
Scale - 1:364.17
Print Details - 25/09/2008 (rupert_ls)
Planning Zone (1997) - General Commercial

THE VALUATION OFFICE
LANDS AND SURVEY DEPARTMENT

CAYMAN ISLANDS

Valuation Report
On
Seabed adjoining
George Town Central
Block OPY Parcel 18
29th September 2008

CAYMAN LAND INFO

RICS
The mark of
property professionalism worldwide

CONTENTS

1.	INSTRUCTION	2
2.	ASSUMPTION	2
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6.	DESCRIPTION OF AREA TO BE RECLAIMED	4
7.	BASIS OF VALUATION	5
8.	DEFINITION OF MARKET VALUE	5
9.	COMPARABLE TRANSACTIONS	5
10.	VALUATION	8
11.	CONCLUSION	8

ASSUMPTIONS	APPENDIX I
LAND REGISTER	APPENDIX II
LAND REGISTRY MAP	APPENDIX III
2004 AERIAL PHOTOGRAPH	APPENDIX IV
RECENT PHOTOGRAPHS	APPENDIX V
MAP SHOWING RECLAIMED AREA	APPENDIX VI

1. Instruction

1.1. On 21sr February 2008, the Ministry of District Administration, Planning, Agriculture and housing requested us to negotiation the disposal of the portion of the seabed adjoining Block OPY Parcel 18.

1.2. This area is edged in pink on the attached map in *Appendix VI*.

1.3. The Little Liqour Store Limited are the registered owners of Block OPY Parcel 18

1.4. The seabed which has been reclaimed is to be acquired by the Little Liquor Store Limited from the Crown and this valuation report is required to ascertain the value of the seabed prior to the reclamation.

1.5. The reclaimed land will be vested to the Little Liquor Store LTD by the Government in accordance with Section 10(2) of the Governor (Vesting of Lands) law 2005 Revision

1.6. The valuation date is 29th September 2008.

1.7. The property was inspected on 29th September 2008.

1.8. This valuation 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. Assumptions

2.1. For the purpose of this valuation report, we have assumed that a coastal works licence was granted by Cabinet for the reclamation.

2.2. It has also been assumed that the reclamation has been approved by the relevant Government departments including the Department of Environment and the Department of Planning.

2.3. That the area of the sea bed to be acquired is 1,200 square feet (0.0275 acres).

2.4. This valuation report will have to be revised if any of the assumptions prove incorrect.

3. Registry Information

3.1. The registered owner of Block OPY Parcel 18 is the Little Liquor Store LTD.

3.2. The Land Register indicates that the property has an area of 0.0540 acres (2,352 square feet)

3.3. There are no appurtenances registered against the property.

3.4. The Register indicates that First Caribbean International Bank (Cayman) Limited has a charge registered against the property.

3.5. Attached as *Appendix II & III* are copies of the Land Register and Registry Map of the property.

4. Planning

4.1. The 1997 Development Plan indicates that the property is zoned General commercial (GC).

5. Description of the Property

5.1. Block OPY Parcel 18 is located along North Church Street close to it's junction with Fort Street.

5.2. It is on the seaside of North Church Street.

5.3. Royal Watler Cruise Terminal is to the south of the subject property.

5.4. The Waterfront Centre is directly opposite the subject property.

5.5. The northern and western boundary of the property adjoins Block OPY Parcel 20.

5.6. As mentioned earlier in this report, the property has an area of 0.0540 acres (2,352 square feet)

5.7. There is a single storey commercial building on the property.

5.8. It has an area of 889 square feet and it is occupied by the Little Liquor Store LTD as a liquor shop.

5.9. It has an ironshore sea front of 80 linear feet measured from the northern to the southern boundary.

5.10. The road frontage is approximately 85 feet.

5.11. Attached as *Appendix IV* is a 2004 aerial photograph of the property. Recent photographs of the property are attached as *Appendix V*.

6. Description of area to be reclaimed

6.1. The section of the area reclaimed has an estimated area of 1,200 square feet (0.0275 acres)

6.2. It adjoins the south-western section of the parcel and it is edged pink on the attached map in *Appendix V*.

6.3. The Port Authority was responsible for extending the steel bulkhead across Block OPY Parcel 20 to Parcel 18 to provide it with additional sea protection.

6.4. This work was done on late 2004/early 2005.

6.5. In August 2007, the Purchaser instructed McAlpine to secure the pilling to the existing sea wall of Block OPY Parcel 16.

7. Basis of Valuation

7.1. The sales comparable method of valuation has been adopted in arriving at the market value of the land to be reclaimed.

7.2. I have analysed the premiums agreed on similar properties in this location at the valuation date of 29th September 2008.

8. Definition of Market Value

8.1. "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.

9. Comparable Transactions

9.1. I have considered the following comparable transactions in arriving at the market value of the area to be reclaimed:-

9.2. Block OPY Parcel 20

9.2.1. This property is located approximately 50 feet south of the subject property and is undeveloped.

9.2.2. The property has an area of 0.29 acres (12,632 square feet) and it is zoned general commercial

9.2.3. Planning consent has be granted for the construction of a three storey commercial building with an area of 13,500 square feet

9.2.4. On 11th June 2004, the Government agreed to grant a coastal works license to the owner of this property.

9.2.5. The draft licence indicated that approximately 4,874 square feet was to be reclaimed from the seabed adjoining the subject property.

9.2.6. The agreed price to be paid to the Government for the reclaimed land was CI$340,000.

9.2.7. This equates to CI$70 per square foot based on the area stated in the agreement.

9.2.8. We were informed by the owner of the property that the actual area to be reclaimed was 3,502 square feet. Therefore, the agreed price equates to a rate per square foot of CI$97.

9.2.9. This property is more valuable than the subject property due to the fact that a building can be constructed on this property. The subject property can only be used as a car park and dock having regard to it is size and configuration.

9.3. Block OPY Parcel 16

9.3.1. This property adjoins the northern boundary of Block OPY Parcel 16.

9.3.2. It has an area of 0.17 acres (7,405 square feet).

9.3.3. An area of 3,903 square feet (0.09 acres) is to be reclaimed from the seabed adjoining the south-eastern section of the property.

9.3.4. The agreed consideration for the reclaimed land was CI$150,000.

9.3.5. The above figure equates to a rate per square foot of CI$38.

9.3.6. This property is similar to the subject property, as it can not be developed due to its size and configuration. It can only be used as a car park and a dock.

9.4. Block 14BG Parcel 99

9.4.1. This property is located approximately 500 feet to the north of the subject property.

9.4.2. It has an area of 0.49 acres and is developed into a bar and restaurant known as Rackams Pub and restaurant.

9.4.3. On 21st December 2004, the Government approved a coastal works licence for 1,613 square feet of the seabed adjoining this property to be reclaimed.

9.4.4. The price agreed for the area to be reclaimed was CI$60,000 or CI$37 per square foot.

9.4.5. The price agreed reflects the fact that the area to be reclaimed will not have a significant increase in the value of the property due to the size in comparism with the overall area of the property.

9.4.6. The area to be reclaimed was only 3% of the area of the property of 0.49 acres.

9.5. Block OPY Parcel 13

9.5.1. On 12th February 2008, Block OPY Parcel 13 sold for CI$252,000.

9.5.2. This property has an area of 0.10 acres and was undeveloped.

9.5.3. The price paid equates to CI$57.85 per square foot.

9.5.4. This property is more valuable than the subject property due to the fact that it can be used as a car park.

10. Valuation

10.1. I am of the opinion that the market value of the area to be reclaimed from the seabed adjoining Block OPY Parcel 16 at the valuation date of 29th September 2008 is **CI$45,500 (Forty five Thousand five hundred Cayman Islands dollars).**

10.2. I have adopted a price per square foot of CI$38 to reflect the fact that the reclaimed land has no significant effect on the value of the property as the property has already been developed.

11. Conclusion

11.1. 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.

29 Sept 2008

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

Date of Report

APPENDIX I

Assumptions

1) Other than express and special assumptions stated above within the main body of this report, the following assumptions apply.

2) That vacant possession is available as at the valuation date

3) That the boundaries and land area are accurate, as I have not carried out a survey to establish boundaries or accuracy of land area. The opinion of value is subject to verification of boundaries and land areas

4) That no incumbrances, appurtenances or charges are registered which could affect the sale of the property on the open market.

5) That the property and its value are not affected by any matters which would be revealed by a local search and replies to usual enquires.

6) That all government planning and statutory laws regulations have been complied with and approvals obtained.

7) That mains water and electrical supply are available to the site

8) That all information obtained from the government land registry, realtors and the property owner is correct. No guarantees are offered on the correctness of such information, both documented evidence and hearsay, which should be subject to substantiation.

9) That the property is free from any contamination. I have not tested for such.

10) The opinion of market value excludes the following
   (a) Selling expenses.
   (b) Legal fees and expenses
   (c) Stamp duty or other fees by the Government.
   (d) Sales commissions.

11) The employment of the Valuation Office, Department of Lands and Survey and compensation for preparing this report are in no way contingent upon the opinion of value stated and neither the Valuation Office or the Valuer have any interest in the subject property, either present or prospective, direct or indirect, financial or otherwise, nor are they associated with the party or agent with whom the instructing party is dealing.

12) My fees are not contingent upon an action or event resulting from analyses, opinions or conclusions in, or the use of, the valuation report.

13) The valuation assignment was not based on a requested minimuim valuation or a specific valuation, nor was the fee contingent upon the amount of the value reported.

14) This Valuation is valid for 6 months from the date hereof, subject to there being no material changes in circumstances, the property market, or the economy generally. I recommend a revaluation any period after 6 months from the date of this report or a change in any material circumstance.

15) This report is rendered invalid if it is without an original signature.

16) The report is provided for the sole use of the Ministry of District Administration, Planning, Agriculture and Housing (DAPAH). It is confidential to the Ministry. The Valuation Office gives no warranty, representation or assurances to any other third party that the statements, conclusions and opinions expressed or implied in this report are accurate or valid. Any other third party who relies upon this report does so at their own risk

17) Neither the whole nor any part of this report or any reference to it maybe included in any published document, circular or statement nor published in any way without prior written approval from the Valuation Office.

APPENDIX II

Land Register



CAYMAN ISLANDS
LAND REGISTER

Edition 9

Opened 25 MAY 2005

A - PROPERTY SECTION

		APPURTENANCES	Block and Parcel No. **OPY 18**	
Ownership Type	~~Crown~~ / Private		Registration Section	GEORGE TOWN COMMERCIAL
Nature of Title	Absolute / ~~Provisional~~		Name of Parcel	
Origin of Title				
First Registration	15-Dec-1972			
Mutation No.			Approximate Area	0.0540 Acre (See Survey Plan FR 01/01)

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
4	03/11/93	6151/93	THE LITTLE LIQUOR STORE LIMITED, P.O. Box 488, Grand Cayman.	A Kirchman
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AK	
5	27/08/04	9682/04	Note: Stay of Registration, proposed V/Charge; Expires 8/9/04.	J WITTER

Block and Parcel No. OPY 18

Edition 9

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
3	16-Sep-1976	3526/76	Coll.Charge	Supplemental to debenture filed in parcel file.	A Kirchman
				Note: Chargee has the right to tack & consolidate (RLL	
	9/16/1976			Secs. 81 & 82) AK	
5	9/16/1976	2248/78	Var.of Chg.	Principal sum increased by CI$29,311.00. to total	A Kirchman
	9/16/1976			CI$390,000.00.	
7	9/16/1976	6152/93	V Coll. Chg	Principal sum increased by CI$610,000.00. to total	A Kirchman
	9/16/1976			CI$1,000,000.00. For further variations see filed	
	9/16/1976			instrument.	
8	9/16/1976	1199/94	V Coll. Chg	Principal sum increased by CI$1,500,000.00. to total	A Kirchman
				CI$2,500,000.00.	
9	7/22/1997	5508/97	V Coll. Chg	Principal sum increased by CI$500,000.00 to total	S BROWN
				CI$3,000,000.00.	
10	2/16/1998	1354/98	Var.of Chg.	Principal Sum is increased by CI$1,000,000.00 to total	S BROWN
				CI$4,000,000.00.	
11	7/3/2022	4719/03	T/Coll. Chg.	Proprietors: FIRSTCARIBBEAN INTERNATIONAL BANK (CAYMAN)	M.JERVIS
				LIMITED, P.O. Box 695, George Town, Grand Cayman, Cayman	
				Islands.	

Block and Parcel No. OPY 18

Edition 9

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
12	04-Nov-2029	10952/04	V Coll. Chg	The Principal Sum is increased from CI$4,000,000.00 by	A Kirchman
				CI$2,900,000.00 to total CI$6,900,000.00. For further	
	11/4/2029			variation see filed instrument. (Coll. to a Supplemental	
	11/4/2029			Debenture filed with 14C 301).	
	11/4/2029				
	11/4/2029				
	11/4/2029				
	11/4/2029				
	11/4/2029				

APPENDIX III

Registry Map

REGISTRY MAP EXTRACT

SECTION: GEORGE TOWN COMMERCIAL

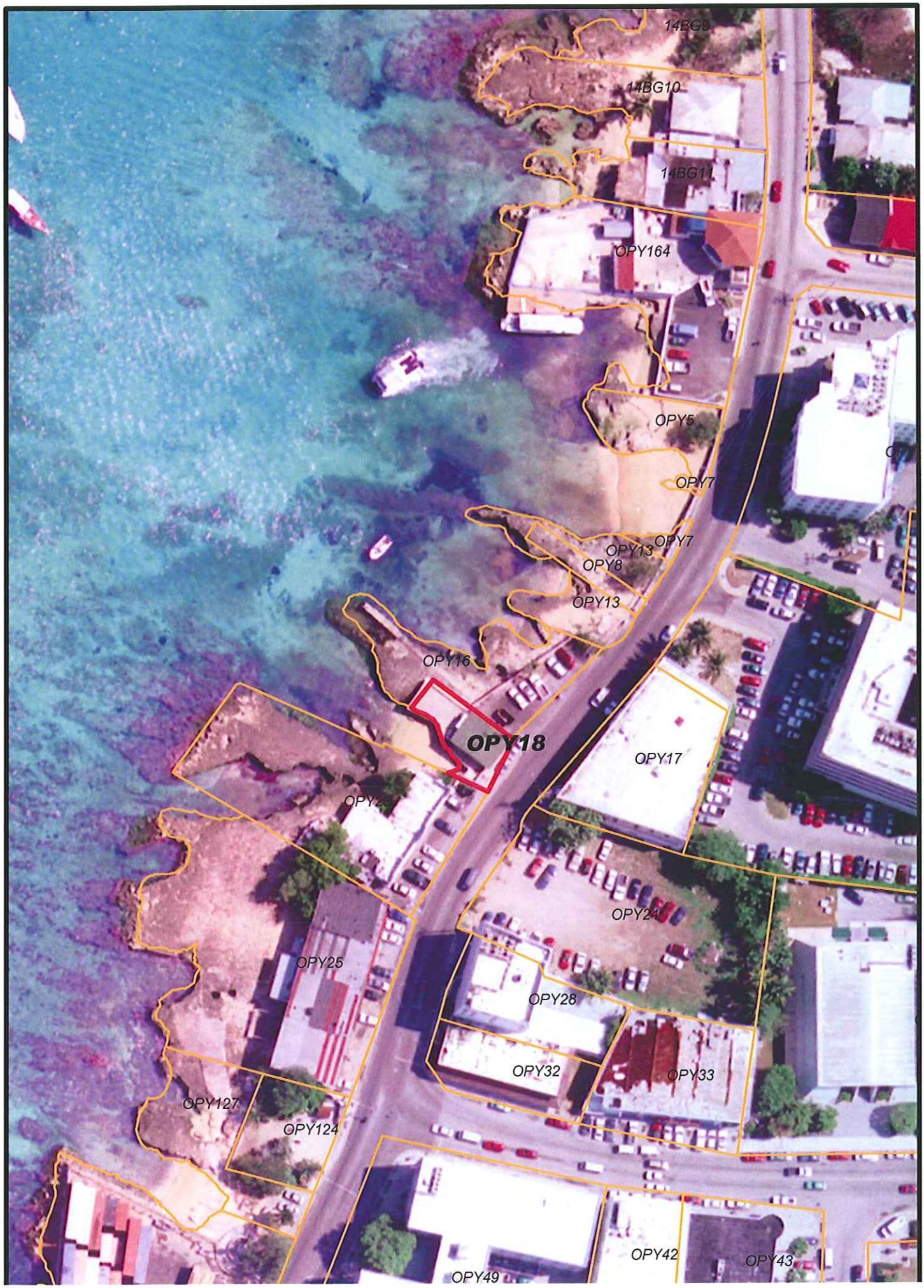
BLOCK:	OPY	PARCEL NO(s):	18	Last Mutation:	2/6/2008
Client:	Uche Obi	Operator:	Cayman Land Info Website	Adjacent Blocks:	14BG
Scale:	1:2,500	Date & Time:	9/29/2008 2:32:35 PM		

Lands & Survey Dept., P.O. Box 1089, Grand Cayman KY1-1102, Cayman Islands. Telephone No.: 1 (345) 244-3424, Facsimile No.: 1 (345) 949-2187



APPENDIX IV

2004 aerial Photograph


14BG9
14BG10
14BG11
OPY164
OPY5
OPY7
OPY7
OPY13
OPY8
OPY13
OPY7
OPY16
OPY18
OPY17
OPY2
OPY24
OPY25
OPY28
OPY32
OPY33
OPY127
OPY124
OPY42
OPY43
OPY49

APPENDIX V

Recent Photographs



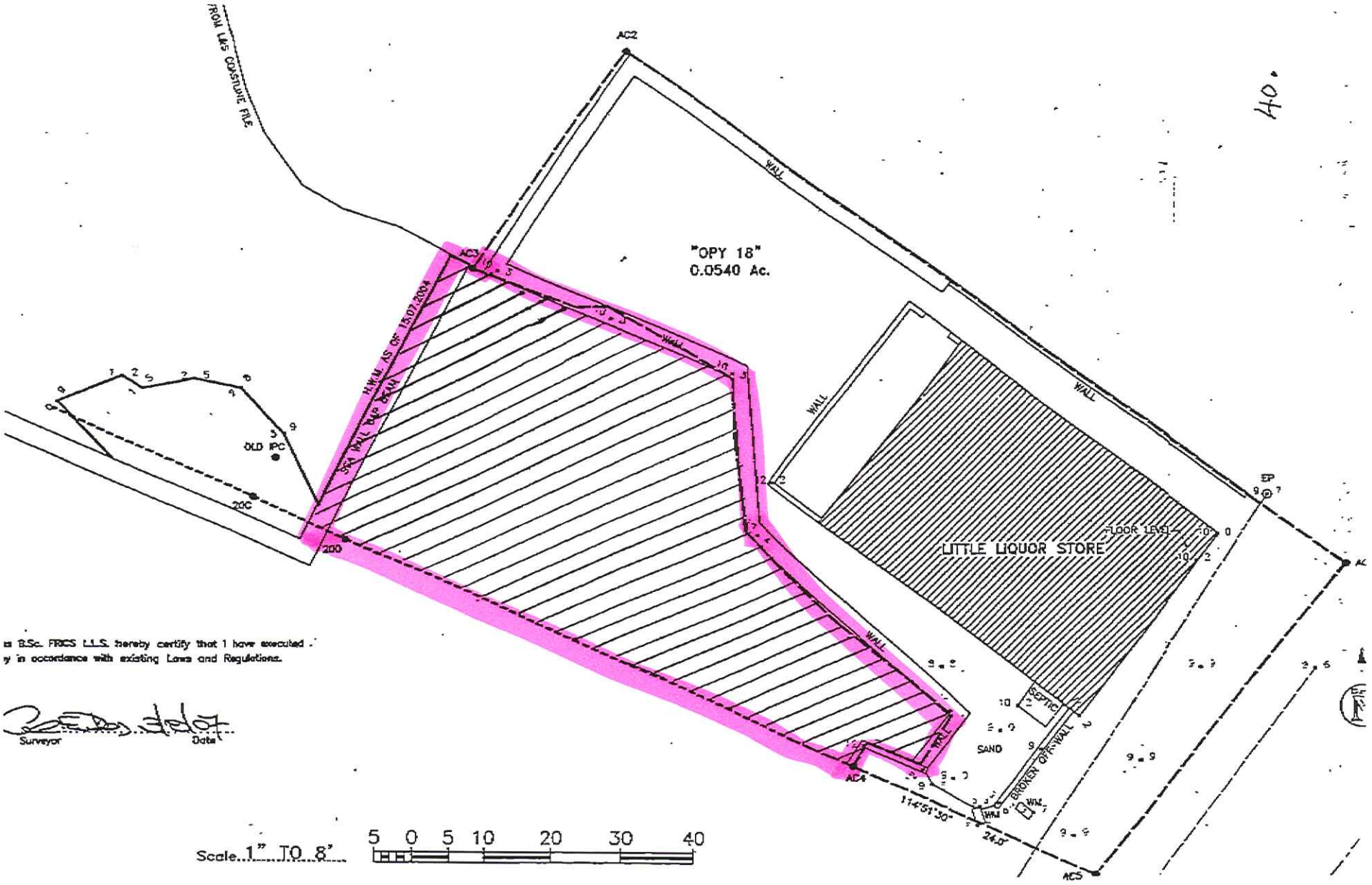
Front View of Block OPY Parcel 18 from North Church Street



Side View of Block OPY Parcel 18 from the Royal Walter Cruise Terminal (Block OPY Parcel 25) showing reclaimed area

APPENDIX VI

Map showing reclaimed area



is B.Sc. FRICS I.L.S. hereby certify that I have executed
y in accordance with existing Laws and Regulations.

Surveyor Date

40.

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BOULD CONSULTING

30 April 2008

Your ref: OPY 18
Our ref: AGH OPY 18

Mr. U. Obi MRICS
Senior Valuation Officer
Lands and Survey Department
Britcay House, Eastern Avenue
P.O. Box 1089
Grand Cayman KY1-1102
CAYMAN ISLANDS

Dear Mr. Obi,

PROPERTY APPRAISAL : 'Sea bed land', George Town South, Grand Cayman
PHYSICAL ADDRESS : Land adjacent to OPY18, North Church Street, George Town, Grand Cayman
BLOCK & PARCEL NO. : None (Land adjacent to OPY 18)

Further to your instructions dated 11th April 2008, we confirm that we have inspected the above property, parcel OPY18 and all of the comparables listed in this report. The sea bed has not been inspected. The Jacques Scott Liquor Store building has only been inspected externally.

We confirm that this report and valuation figures it contains, follow the RICS Valuation Standards – 5th Edition (The Red Book).

Given the relatively uncommon nature of this valuation we summarise below our understanding of your instructions. Should our understanding not match your requirements we would ask that you contact the valuer immediately.

There are a number of special assumptions, which are set out in the report and which should be given particular attention.

Thank you for your instructions and should you require any further assistance, please do not hesitate to contact us.

Yours truly,

Alex Harling BSc MRICS
For Bould Consulting Limited

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Summary of instructions

Our instructions are contained in the letter received from Mr. U. Obi dated 11th April 2008. We summarize the salient parts below.

1) "I write to instruct you to provide me with a valuation report of the section of the sea bed adjoining the eastern boundary of Block OPY Parcel 18. This section is hatched on the attached plan and it has an area of 1,200 square feet".

2) "The valuation report is required for the proposed vesting of the sea bed to the registered owner of Block OPY Parcel 18 by the Government in accordance with Section 10(2) of the Governor (Vesting of Lands) Law 2005 Revision."

We assume that in paragraph one, Mr. U. Obi meant that the sea bed adjoins the south western boundary of OPY18, as the eastern boundary directly adjoins North Church Street.

Special assumptions

1) We are assuming that the owner of OPY18 does not have any interests in nearby parcels which could be used to increase site density in any planning application made in relation to the OPY18 and the sea bed land.

2) That the works already carried out to construct a structural retaining wall and fill were carried out at the expense of the Crown / Cayman Islands Government and that these are structurally sound. We are therefore assuming that the owner of OPY18 will be buying filled land, without the need to carry out further structural or civil engineering works. We have not carried out a structural survey or testing of these works.

3) We assume that the works carried out including the retaining structural sea wall and fill deposited and compacted, comply with planning consent and have a Coastal Works Licence.

4) That the area of the sea bed to be considered is 1,200 square feet, as stated in your instruction letter.

5) We assume that there are no outstanding payments to be made to Government, whom we have been informed, carried out and paid for the extension of the subject site and construction of the retaining sea wall.

6) The valuation assumes that the owner of OPY18 will buy the sea bed area, including the sea wall and fill.

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7) We have not carried out a structural or engineering survey of the site and assume that the whole site, including the area proposed to be reclaimed, is sound and has good bearing capacity.

Should any of the above assumptions prove incorrect, or any other information in this report need to be changed, then our valuation figures may require amendment.

Note on uncertainty

The unusual set of circumstances involved in this valuation, which considers the value of sea bed with access only via OPY18, OPY20, or the sea, cause there to be more uncertainty than usual in the valuation.

However, we confirm that the valuer has undertaken three similar valuations of portions of 'sea bed' around central George Town, Grand Cayman, in the last year.

Use of this report

This valuation is intended for the use by the Lands and Survey Department of the Cayman Islands Government and their legal advisers. Whilst we confirm that this report has been prepared with professional care and diligence, we do not accept any liability or responsibility to the owners of parcel OPY18, who, as a commercial organization, should obtain their own separate professional advice. Similarly, we do not accept liability or responsibility to any third parties, such as prospective purchasers of OPY18.

Previous nearby valuations

We have already informed you that Bould Paterson Limited, for whom Alex Harling and Martyn Bould both formerly worked, carried out a valuation for JIL Corporation (The Landowners) in respect of parcel OPY 20 and parcels BG14 29, BG14 30, BG14 33 and BG14 89. The valuation date was March 2006.

You have instructed us to prepare this valuation, after our full disclosure of our previous involvement with that nearby parcel.

Neither Bould Paterson Limited, Bould Consulting Limited, or Alex Harling have any financial or other beneficial interest in the land and property being valued and confirm that they are acting independently and objectively in preparing this valuation.

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BOULD CONSULTING

VALUATION DETAILS

CLIENT	Lands and Survey Department of the Cayman Islands Government.
PURPOSE OF VALUATION	Assessment of premium to charge to transfer 1,200 square feet of 'sea bed' from The Crown to the owner of OPY18.
BASIS OF VALUATION	Market Value and Fair Value
DATE OF VALUATION	25th April 2008
DATE OF INSPECTION	25th April 2008
PROPERTY INSPECTION BY	Alex Harling MRICS
REPORT BY	Alex Harling MRICS

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REGISTRATION DETAILS – OPY18

BLOCK & PARCEL	OPY18
TITLE OF LAND	Absolute
APPURTENANCES	None
ENCUMBRANCES	Please also see the enclosed Lands and Survey document. There is a charge against the OPY18.
REGISTERED LAND AREA	0.054 acres (2,352 sq ft)
ZONING OF LAND	General commercial

REGISTRATION DETAILS – SEA BED LAND

BLOCK & PARCEL	None
TITLE OF LAND	Absolute
APPURTENANCES	Assumed to be none
ENCUMBRANCES	Assumed to be none
REGISTERED LAND AREA	0.0275 acres (1,200 sq ft)
ZONING OF LAND	None – assumed it will become general commercial-zoned.

There is no title information for the sea bed land, which we assume is owned by the Crown / Cayman Islands Government. We are therefore assuming that there are no encumbrances or appurtenances in respect of the 1,200 square feet of sea bed land proposed to be transferred.

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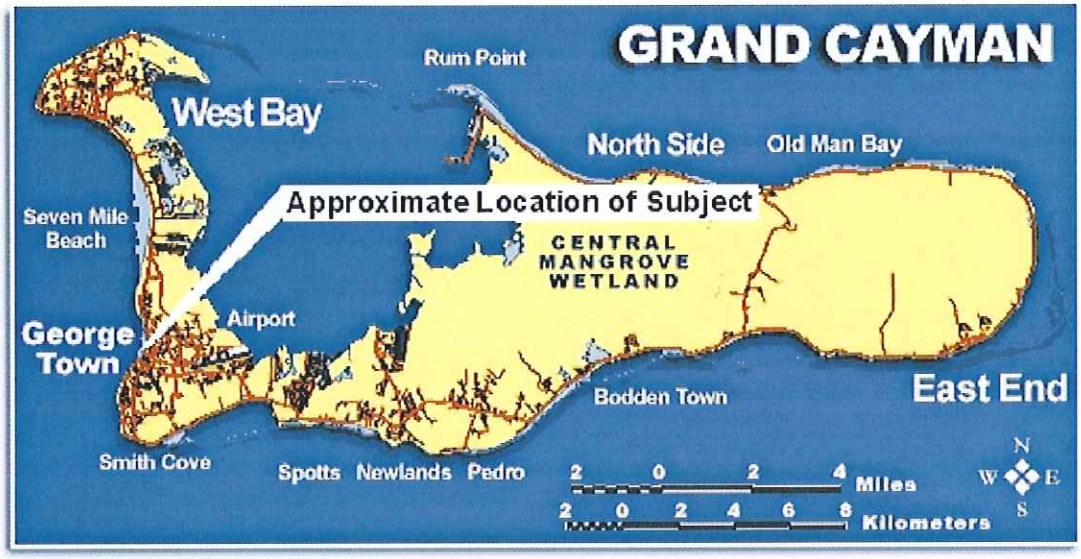
PROPERTY LOCATION

Parcel OPY18 is an ocean-front parcel situated on North Church Street, directly opposite The Waterfront Centre and is the second parcel north of the new Royal Watler Cruise Terminal.

The sea bed land lies to the south west of OPY18. It is bounded by OPY18 to the north and east, by OPY20 to the south and by the Caribbean Sea to the west.

The sea bed land has no access other than via OPY18, OPY20 and the Caribbean Sea. It has no access from North Church Street, either directly, or via easement.

The property is therefore accessed directly off North Sound Road.



Location and site maps are enclosed as appendices to this report.

SITE DESCRIPTION – OPY18

GROUND CONDITIONS	Ironshore, partly filled up to the level of the road, towards North Church Street where a small building is located.
ELEVATION	Shown on the Lands and Survey system as being approx 9.5 to 10.5 above mean sea level.
ELECTRICITY	Caribbean Utilities Company Limited assumed to be available.
WATER	City Water assumed to be available.
DRAINAGE	We are assuming that the property has only natural drainage.

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SITE DESCRIPTION OF THE 'SEA BED LAND'

AREA OF LAND TO BE RECLAIMED	0.0275 acres (1,200 sq ft)
TOTAL AFTER RECLAMATION	0.0815 acres (3,552 sq ft)
GROUND CONDITIONS	As above, but including filled sea bed, behind and steel sea wall.
ELEVATION	OPY18 will remain the same. We note that the area of land referred to as 'sea bed' to be transferred appears already to have been filled behind a steel retaining sea wall.
ALL SERVICES	Assumed to be the same availability as before reclamation.

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METHODS OF VALUATION

This valuation is to assess the amount to charge owner of OPY18 for having the additional area of land shown on the plan in appendix G added to their existing registered holding for OPY18.

Our opinion is that the premium to be charged should reflect the increase in value to the owner of OPY18. It is therefore necessary to calculate the Market Value of the registered area of parcel OPY 18 prior to the inclusion of the extra land and the Market Value of the registered area plus the extra land, including the structural sea wall and fill.

Market Value of OPY 18 without the 'sea bed' land

The Market Value of the registered parcel OPY 18, prior to the addition of the 'sea bed' land, is the estimated amount for which 0.054 acres (2,352 sq ft) should exchange on 25th April 2008 between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.

This figure is somewhat subjective given that the land is ocean fronting and yet relatively small, making it difficult to develop.

The parcel is also an unusual shape, narrowing to the west.

There is a small building on site, being used as a Jacques Scott liquor store.

Market Value of OPY 18 including the 'sea bed' area

This is the Market Value of the built-up extended parcel of OPY 18, including the sea wall and fill.

The larger site will be a more uniform shape and as such the development potential of the site will improve, but it will be limited by still being relatively small. It appears, for example, that the depth of the site from the road, for example will not increase to the same extent as has occurred with the development of parcel OPY 20 to the south.

Basis of valuation

We assume that there would be a significantly limited market and demand from any purchasers for the subject area of sea bed, other than from the owners of OPY18 and OPY20, who are therefore Special Purchasers, causing this

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valuation to fall outside the RICS definition of Market Value. A more appropriate basis of valuation is Fair Value.

Market Value v Fair Value

Whilst our calculations used in valuing parcel OPY18 before and after the inclusion of the 'sea bed' land have had regard to the definition of Market Value, the sea bed land on it's own may not be readily marketable, or have a substantive Market Value, except when considered as part of parcel OPY18 (or OPY20, the adjoining parcel to the south, which allow the sea bed land to be accessed off North Church Street). We therefore consider that the premium to be sought and paid for the 'sea bed' land does not fit the definition of Market Value, which requires that the price is determined with reference to an arm's length transaction between unconnected parties. This is not the case in this instance.

However, the definition of Fair Value is, in our opinion, applicable, as it considers the price which is fair between two specific parties, namely the Crown, or Cayman Island Government and the existing owners of OPY18 respectively.

The RICS definition of Fair Value set out in the Red Book is: -

> *"The amount for which an asset could be exchanged, or a liability settled, between knowledgeable parties, in an arm's length transaction."*

The Red Book commentary relating to this definition states that "*Fair Value* represents the price that would be reasonably agreed between two specific parties for exchange of an *asset.* Although the parties may be unconnected and negotiating at arm's length, the *asset* is not necessarily exposed to the wider market and the price agreed may be one that reflects the specific advantages (or disadvantages) of ownership to the parties involved rather than the market at large."

There is an obvious advantage to the owner of OPY18 in acquiring this land, which does not apply to the wider market, not least as most third parties would not be able to access the subject 'sea bed' land. In other words, the owner of OPY18 is a special purchaser, to whom the 'sea bed' land may have Special Value, which the Market Value definition requires be disregarded.

We have therefore used the basis Market Value to carry out before and after valuations of OPY18. However, the figure we suggest for the price, or premium is provided on the basis of Fair Value.

METHODS OF VALUATION

The before and after valuations of OPY 18 and the sea bed land can be carried out with reference to four main methods. These are: -

1) Rate per linear foot of ocean frontage

This method compares the length of ocean frontage of parcel OPY 18 to the linear ocean frontage of sales of other nearby parcels.

This method is very difficult to use in this instance, as the ocean frontage of OPY 18 appears not to increase substantially with the inclusion of the sea bed land. In this instance, use of this method does not give practical and useful valuation results.

2) A rate per square foot overall

This method compares the total area of parcel OPY 18 with and without the sea bed land, to other nearby ocean-front parcels. This method is usually seen as reliable as it compares directly like for like, with fully completed sales transactions.

3) Investment valuation

This assesses the value of the sea bed land, once it has been filled and incorporated with the existing area of parcel OPY18. It arrives at a capital value by assessing the income the additional area of land generates.

4) Residual valuation.

In our opinion this is not applicable in this instance, as the sea wall has already been built and the land filled. There are therefore no costs to deduct from the Market Value of the OPY18, after the inclusion of the sea bed land.

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COMPARABLE METHOD OF VALUATION

In arriving at our opinion of value for both the registered area of OPY18 and the 'sea bed' land using the comparable method, we have had regard to the following sales, adjusted where we consider necessary.

LAND SALES

Date	Block & parcel	CI$ Transfer	Parcel (sq ft)	Price/ sq ft CI$	Linear feet	Price / linear ft CI$	Notes
Feb-08	OPY 13	$252,000	4,356	$57.85	71	$3,549	Unusual shape. Bought by McAlpine. Used for parking.
Sep-07	13EH 125	$460,320	6,098	$75.48	105	$4,384	161 North Church Street. Sea front site.
Mar-07	13EH 18	$700,000	7,405	$94.53	81	$8,642	Building on site. Bought as a site & cleared as at April 08.
Dec-05	14BJ 15	$3,024,000	17,424	$173.55	110	$27,491	South Sound Road. Zoned Beach Resort / Residential.
Nov-05	14BG 99	$2,530,000	21,344	$118.53	305	$8,295	Rackhams Bar. Shore curves, hence long sea frontage.
Jun-05	14E 4	$2,184,000	65,340	$33.43	256	$8,531	Beach resort/residential. South Sound opposite Melmac Ave.
May-05	13E 15	$1,260,000	21,344	$59.03	46	$27,391	Ocean front parcel, north of the subject property.
Feb-05	14BG 3	$840,000	21,780	$38.57	120	$7,000	Ocean front parcel of undeveloped ironshore land.
Feb-05	14BG 2	$840,000	21,780	$38.57	134	$6,269	Ironshore & old timber frame Caymanian-style building.
Dec-04	13E 14	$2,310,000	57,935	$39.87	353	$6,544	North of the subject property, south of Eastern Avenue.
Nov-04	6D2	$638,400	33,977	$18.79	110	$5,804	On South Sound Road, zoned as Beach Resort / Residential.
Nov-04	14BG 11	$409,500	6,534	$62.67	45	$9,100	Casanova's Restaurant and bar, at the end of Mary Street.
Dec-03	14E 9	$2,150,000	43,560	$49.36	152	$14,145	South Sound Road. Don Fosters building and site.
Jun-03	13EH 20	$294,000	8,712	$33.75	129	$2,279	147 North Church Street.
Apr-02	13EH 15	$604,800	4,356	$138.84	36	$16,800	Undeveloped ironshore parcel in use as a car park.
Jul-98	OPY 25	$3,030,500	23,958	$126.49	165	$18,367	Site of The Royal Watler Cruise Terminal.
Average				**$72.46**		**$10,912**	

COMMENTS UPON THE COMPARABLES

The comparables have an average of CI$ 72.46 per square foot and an average of CI$10,912 per linear foot of ocean frontage. This is distorted by the layout of some of the comparables and some parcels having buildings on site.

Whilst we have had regard to the wider ranging comparables above, as these help set the site within context, those comparables which we consider to be too far from the property, of significantly different size, zoning or with good quality marketable structures on site have been largely disregarded in arriving at a suitable rate per square foot to apply to OPY18 and the adjacent sea bed land.

COMMENTS ON THE COMPARABLE METHOD

With reference to our conclusion on value, we would also make the following observations: -

- The ocean front land is estimated to be between 9.5 and 10.5 above sea level. However, these measurements are taken from Lands and Survey website Lands Information System. The site undulates and may differ from the figures stated, particularly where filled.

- OPY 18 is presently zoned for general commercial use. We are not aware of any planning consent for new development, although assume that the sea wall, fill and reclamation works and the existing building comply with planning consent.

- Site OPY 18 is likely to be considered by purchasers as having somewhat limited development potential, even after the sea bed land has been added, due to its small size.

- From the Land Registry title documentation we are not aware of any rights of way or other easements passing over the registered area of OPY 18.

- The valuation assumes that City Water and CUC connections are available at the road, or via OPY18. We recommend, however, that this is checked, as otherwise our valuation may be adversely affected. We have not tested, nor traced the path of services.

- Some of the comparables above are, on there own, only capable of taking lower rise buildings, particularly those with smaller site sizes.

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- The location of the relatively new Royal Watler Cruise Terminal building to the south of the parcel is likely to have increased demand for parcel OPY18 and therefore also for the sea bed land adjacent.

- From the table above it can be seen that the comparables have a range of rates per linear foot of between CI$2,279 per linear foot to CI$27,491 per linear foot.

- The comparable transactions have been arranged in descending date order and do not show any clearly discernable pattern over time. However it is our opinion that prices have broadly been rising on Grand Cayman in the two to three years after Hurricane Ivan until late 2007, although have now steadied.

- The average rate per square foot of all of the above comparables is in our opinion not particularly useful in this case. This is because the subject site has a good location, but has a shape and size which makes it less suitable for development than other nearby larger, uniform-shaped parcels.

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METHOD 1 - MARKET VALUE BASED ON RATE PER LINEAR FOOT

We consider this method to be unreliable, as it is almost impossible to arrive at a useful measurement for the ocean frontage before the sea bed land is incorporated into the parcel and also to arrive at accurate and useful measurements of the ocean frontages of the comparables. This is due to uneven and indented nature of the ironshore frontages many of the comparables parcels have. We are therefore not relying upon this method in this instance.

METHOD 2 - MARKET VALUE BASED ON RATE PER SQUARE FOOT

Based on a rate per square foot method we consider that for all of the above reasons, a rate of **CI$90** per square foot fairly reflects the Market Value rate for the property.

Therefore, having regard to the differences in size, age and design between the subject property and comparables we are of the opinion that the subject property should be valued for a figure based on the following: -

Before inclusion of the sea bed land

Registered area - 2,352 sq ft at CI$ 90 per square foot	= CI$ 211,680

After inclusion of the sea bed land (at 1,200 sq ft)

Total area - 3,552 sq ft at CI$ 90 per square foot	= CI$ 319,680
Increase due to adding the sea bed land	= CI$ 108,000

METHOD 3 – INVESTMENT METHOD

In our opinion this method is not appropriate, as the land cannot readily be let and there is unlikely to be a market for the property as an income generating entity.

METHOD 4 - RESIDUAL VALUATION

In our opinion this is not applicable in this instance, as the sea wall has already been built and the land filled. There are therefore no costs to deduct from the Market Value of the OPY18, after the inclusion of the sea bed land.

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CONCLUSION & SUMMARY

Our opinion is that there is only one useable and useful method in this instance, the comparable method, based on a rate per square foot.

It can therefore be seen that the increase in Market Value of OPY 18, as a result of incorporating the sea bed land, as shown on the attached plan in appendix G, is in our opinion CI$108,000.

This is the added value to the owner of OPY18. The value may well be significantly lower to the market generally, as the sea bed area being discussed does not have any access, other than over OPY18 and OPY20.

PREMIUM CALCULATION

There are various calculations which can be used to arrive at a premium which could be charged to the owner of OPY18, as follows: -

1) Entire increase in value of OPY18

As the sea wall and fill are already in place, there is very little obvious cost to the owner of OPY18 in buying the additional 'sea bed' land.

The residual figure is effectively a profit, or merger value. It could be argued that as there is no compulsion for The Crown / Cayman Island Government to sell the 'sea bed' land and that they could hold out for all of the residual value, or profit. However, this does not give any special incentive to owner of OPY18 to proceed.

2) 50% of the increase in value of OPY18

The residual value could be split on a 'fair' 50:50% basis. The reason for this is that the sea bed land has negligible value to any purchaser other than the owner of OPY18 and perhaps OPY20, as it would comprise sea bed/sand beach with no access, other than by sea and therefore have no market. In other words, the owner of OPY18 is a special purchaser.

An apportionment of the increase is similar to the approach typically provided for under UK law, for marriage value, arising as a result of the merging of freehold and long leasehold interests. Such marriage value would therefore be apportioned equally between the two parties. This would appear to be fair in this situation which is not a normal open market, arm's length transaction.

globally If this basis is followed then the premium to be charged is CI$ 54,000.

3) A compromise approach

The apportionment of the uplift to the value of OPY18, as a result of buying the sea bed land could be anywhere between the owner of OPY18 paying 100% of the uplift, to a negligible premium to reflect the very limited number of willing purchasers – which is likely at best to only be two, the owner of OPY18 and the owner of OPY20. The final result is likely to depend on the negotiating strengths and desires of each party, the time each is prepared to wait to resolve the matter and the costs each is prepared to incur.

Conclusion on premium calculation method

Our opinion is that **CI$108,000 (one hundred and eight thousand Cayman Island Dollars)** should be quoted as Fair Value, or an asking price although, ultimately **CI$ 54,000 fifty four thousand Cayman Island Dollars)** may need to be accepted if negotiations become protracted and the owner of OPY18 refuses to proceed on any other basis.

Our conclusion is that, as this situation is not specifically covered by legislation, that there is no one right answer and the approach adopted will depend upon the position of the parties involved.

Caveat

Our valuation may need to be amended if the costs of the works to build the sea wall and fill the sea bed land are to enter into the negotiations, rather than be a historic matter.

SIGNED: _____ **DATED:** 30th April 2008

Alex Harling BSc MRICS
Chartered Surveyor
For Bould Consulting Limited

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Appendices

Appendix A – Definition of bases of valuation
Appendix B – Assumptions
Appendix C – Limiting conditions
Appendix D – Photos
Appendix E – Land and Survey title extracts
Appendix F – Location map
Appendix G – Correspondence and plan supplied by client

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APPENDIX A - DEFINITION OF BASES OF VALUATION

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

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

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

"The amount for which an asset could be exchanged, or a liability settled, between knowledgeable parries, in an arm's length transaction."

APPENDIX B - ASSUMPTIONS

1. Unless the Valuer has stated any express or special assumptions above within the main body of this report, the following assumptions apply.

2. That vacant possession is available of OPY18 and OPY20 as at the valuation date.

3. That chattels, furniture and items not forming a permanent part of the structure are excluded.

4. That all boundaries and land areas are accurate, including those shown on the plan you have supplied, as we have not carried out a survey to establish boundaries or accuracy of land area. The opinion of value is subject to verification of boundaries and land areas.

5. That no incumbrances, appurtenances or charges are registered against either OPY18 or OPY20 which could affect the transaction described above or onward sale of the property on the open market.

6. That neither OPY18 or OPY20 and their value are affected by any matters which would be revealed by a local search and replies to usual enquiries.

7. That all government planning and statutory laws and regulations have been complied with and approvals obtained, including planning permission for any buildings, structures, extensions and alterations, that the condition

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and use of the property are lawful, that any buildings are correctly located and that all Occupancy Certificates, Planning Board, Building Control Unit, Fire Authority, Environmental Health and Electrical Inspectorate certificates and approvals have, where necessary, been obtained, including for connection of utilities.

8. That all information obtained from the government Land Registry, realtors and the property owner is correct. No guarantees are offered on the correctness of such information, both documented evidence and hearsay, which should be subject to substantiation.

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

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

11. We have also not carried out an investigation of the sub-strata or service installation to OPY18 or the sea bed land and this opinion is subject to the ability of the land to accept the required development and the adequacy of the service installations without incurring additional expense.

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

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

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

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

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

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

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

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

APPENDIX C - LIMITING CONDITIONS

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

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

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

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

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APPENDIX D - PHOTOGRAPHS













APPENDIX E - LANDS AND SURVEY TITLE EXTRACTS

LANDS AND SURVEY DEPARTMENT CAYMAN ISLANDS

CAYMAN ISLANDS LAND REGISTER

L/C returned & filed 13/09/76. AK

A - PROPERTY SECTION

APPURTENANCES

Ownership Type :	PRIVATE
Nature of title :	ABSOLUTE
Origin Of Title:	
First Registration :	1972-12-15
Mutation No :	
Edition No :	9 (Sheet 1 of 2)
Opened :	25 MAY 2005

Block and Parcel No.	OPY 18
Registration Section :	GEORGE TOWN COMMERCIAL
Block and Parcel No :	OPY 18
Name of Parcel :	
Approx. Area :	0.0540 Acre

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR
4	03/11/93	6151/93	THE LITTLE LIQUOR STORE LIMITED, P.O. Box 488, Grand Cayman. Note: Not to transfer without consent of Chargee (RLL Sec. 68) AK	A Kirchman
5	27/08/04	9682/04	Note: Stay of Registration, proposed V/Charge; Expires 8/9/04.	J WITTER

Block and Parcel No. OPY 18

C - INCUMBRANCES SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
3	16/09/76	3526/76	Coll.Charge	Supplemental to debenture filed in parcel file. Note: Chargee has the right to tack & consolidate (RLL Secs. 81 & 82) AK	A Kirchman
5	05/06/78	2248/78	Var.of Chg.	Principal sum increased by CI$29,311.00. to total CI$390,000.00.	A Kirchman
7	03/11/93	6152/93	V Coll. Chg	Principal sum increased by CI$610,000.00. to total CI$1,000,000.00. For further variations see filed instrument.	A Kirchman
8	08/03/94	1199/94	V Coll. Chg	Principal sum increased by CI$1,500,000.00. to total CI$2,500,000.00.	A Kirchman
9	22/07/97	5508/97	V Coll. Chg	Principal sum increased by CI$500,000.00 to total CI$3,000,000.00.	S BROWN
10	16/02/98	1354/98	Var.of Chg.	Principal Sum is increased by CI$1,000,000.00 to total CI$4,000,000.00.	S BROWN
11	22/07/03	4719/03	T/Coll. Chg.	Proprietors: FIRSTCARIBBEAN INTERNATIONAL BANK (CAYMAN) LIMITED, P.O. Box 695, George Town, Grand Cayman, Cayman Islands.	M.JERVIS



CAYMAN ISLANDS LAND REGISTER

A - PROPERTY SECTION

APPURTENANCES

Ownership Type :
Nature of title :
Origin Of Title:
First Registration :
Mutation No :
Edition No : 9 (Sheet 2 of 2)
Opened : 25 MAY 2005

Block and Parcel No. OPY 18

Registration Section : GEORGE TOWN COMMERCIAL
Block and Parcel No : OPY 18
Name of Parcel :
Approx. Area :

B - PROPRIETORSHIP SECTION

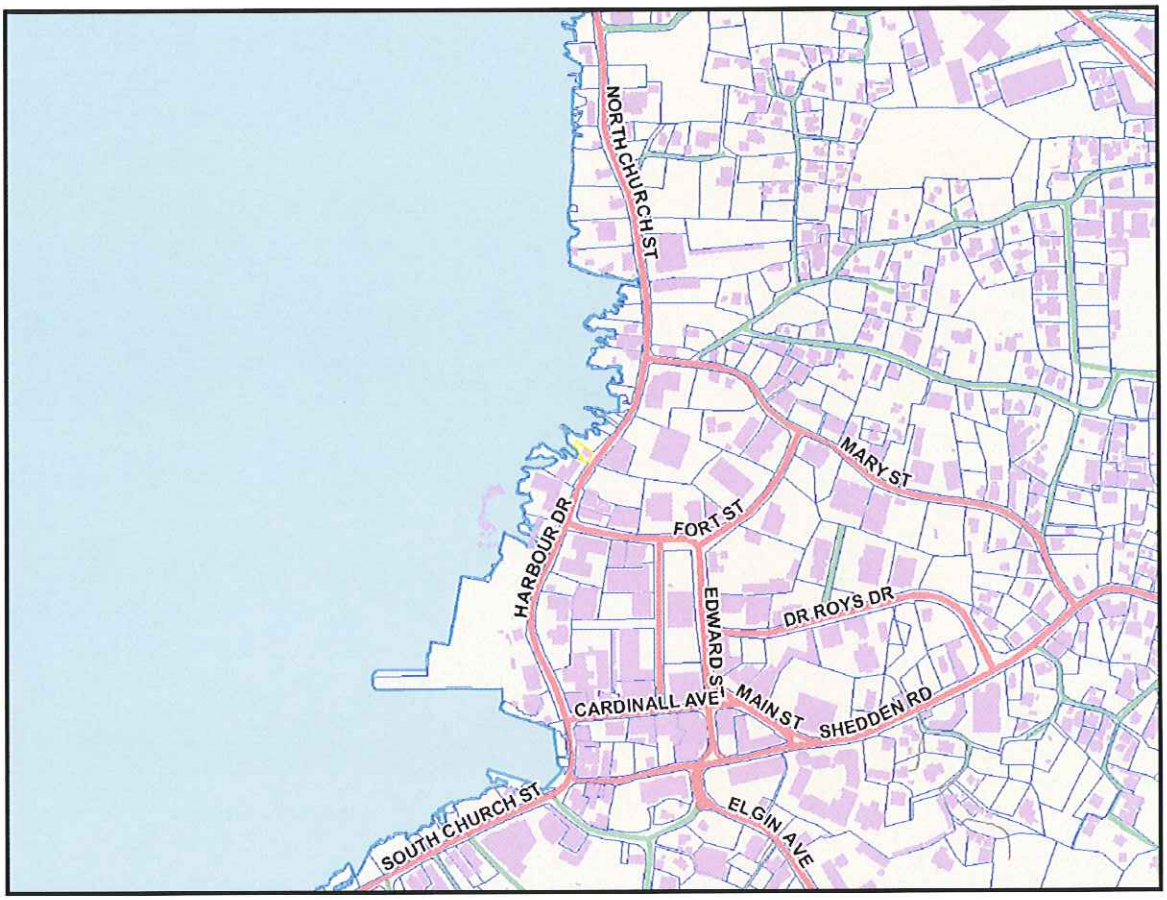
ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR

Block and Parcel No. OPY 18

C - INCUMBRANCES SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
12	29/11/04	10952/04	V Coll. Chg	The Principal Sum is increased from CI$4,000,000.00 by CI$2,900,000.00 to total CI$6,900,000.00. For further variation see filed instrument. (Coll. to a Supplemental Debenture filed with 14C 301).	A Kirchman

APPENDIX F - LOCATION MAP



APPENDIX G – CORRESPONDENCE & PLAN SUPPLIED BY CLIENT

Telephone: 244 3420
Fax: 949 2187
Direct Line: 244 3558
Email: uche.obi@gov.ky

CAYMAN ISLANDS

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

Our Ref: OPY18

11th April 2008

Mr Alex Harling, MRICS
Bould Consulting LTD
P.O.Box 1489
Grand Cayman, KY1-1110
Cayman Islands

Dear Alex,

RE: Valuation of Crown Land (Seabed) Adjoining Block OPY18

Following our telephone conversation today, I write to instruct you to provide me with a valuation report of the section of the sea bed adjoining the eastern boundary of Block OPY Parcel 18. This section is hatched on the attached plan and it has an area of 1,200 square feet .

The valuation report is required for the proposed vesting of the sea bed to the registered owner of Block OPY Parcel 18 by the Government in accordance with Section 10(2) of the Governor (Vesting of Lands) Law 2005 Revision.

Please can you provide me with the report by Wednesday 23rd April 2008.

If you have any queries please do not hesitate to contact me.

Yours Sincerely,

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

Telephone: 244 3420
Fax: 949 2187
Direct Line: 244 3558
Email: uche.obi@gov.ky

CAYMAN ISLANDS

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

RECEIVED MAR 0 7 2008

Our Ref: OPY18

27th February 2008

Bould Consulting LTD
P.O.Box 1489
Grand Cayman, KY1-1110
Cayman Islands

Dear Sir,

RE: Valuation of Crown Land (Seabed) Adjoining Block OPY18

I invite you to provide a fee quote for the valuation of the section of the sea bed adjoining the eastern boundary of Block OPY Parcel 18. This section is hatched on the attached plan and it has an area of 1,200 square feet .

The valuation report is required for the proposed vesting of the sea bed to the registered owner of Block OPY Parcel 18 by the Government in accordance with Section 10(2) of the Governor (Vesting of Lands) Law 2005 Revision.

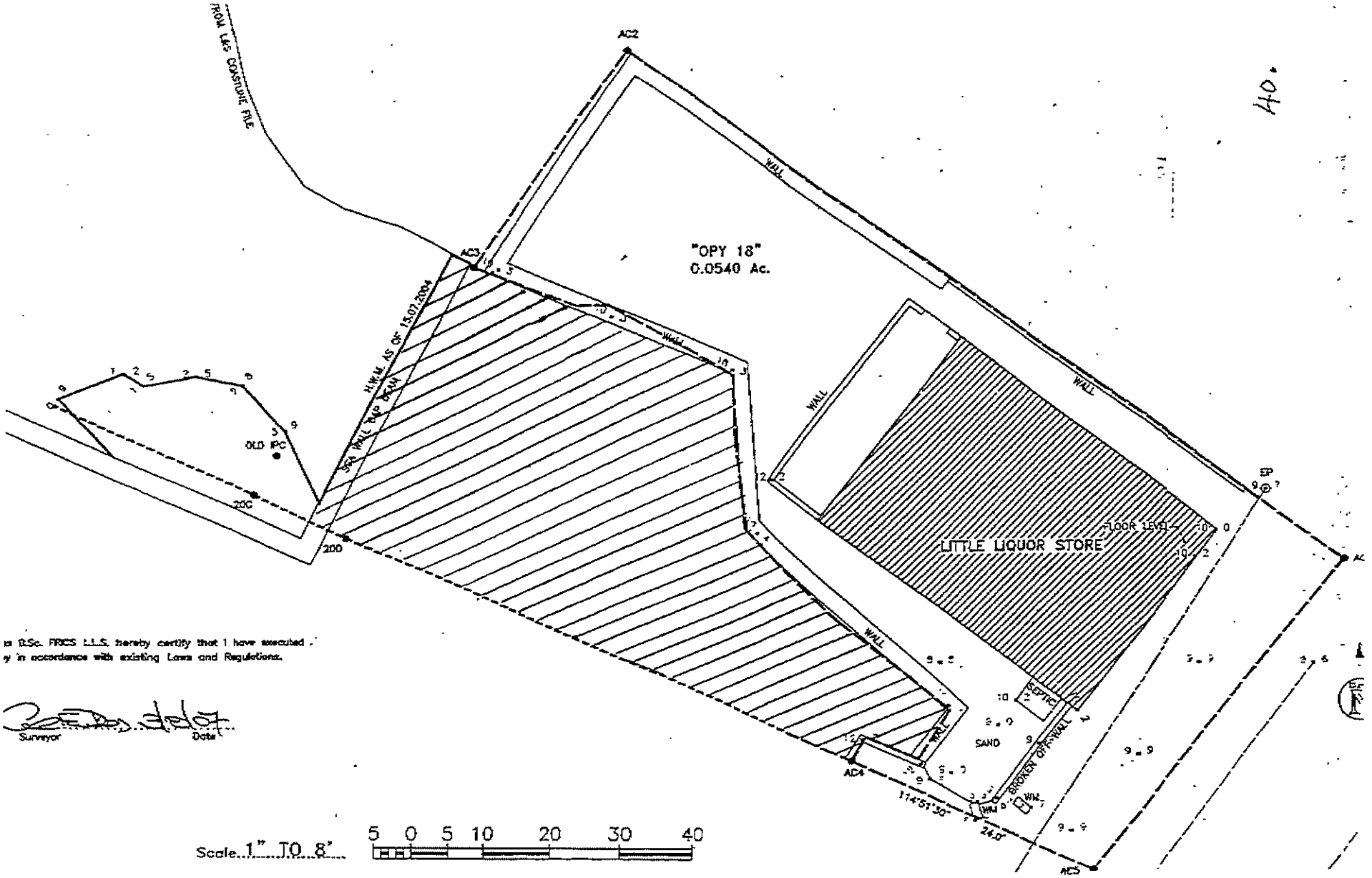
Should you wish to be considered for this work I would be grateful if you can provide me with a fee quote no later than **4pm on Friday 29th February 2008.**

Please note that the report is required by Friday 14th March 2008.

If you have any queries please do not hesitate to contact me.

Yours faithfully,

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



...B.Sc. FRICS I.L.S. hereby certify that I have executed ...
...y in accordance with existing Laws and Regulations.

Surveyor Date

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 Seabed Land adjacent to Block OPY Parcel 18 George Town Commercial

For

FAO: Uche Obi
Lands & Survey
P.O. Box 1089
Grand Cayman KY1-1102
Cayman Islands, B.W.I.

March 2008

Ref.: 12224/ FV

RICS

Client's Name:	Lands and Survey
Client's Address:	P.O. Box 1089, Grand Cayman, KY1-1102, Cayman Islands
Telephone No:	Uche Obi 244-3558
Confirmation of Instructions:	Uche Obi - written
Date of Inspection:	7th March 2008
Date of Valuation:	7th March 2008
Purpose of Valuation:	Financing
Type of Property:	Land Parcel
Basis of Valuation:	Market Value
Title:	Private/Absolute
Registered in the name of:	Crown

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

LOCATION AND SITE:

The piece of land hatched on the attached land registry map extract comprises the seabed adjacent to parcel OPY 18, an oceanfront small parcel with liquor store in the centre of George Town and adjacent to the new Royal Walter Terminal. It lies opposite the Waterfront Centre, a small retail shopping centre and is a short walk into the centre of George Town and harbour front to the South. It is therefore a prime oceanfront location.

THE LAND:

The land is mostly irregular in shape and has an area (as provided by Lands and Survey) of 0.0275 acres (1,200 Sq. Ft)

The land, previously seabed, has recently been filled to approximately 4ft above sea level. The land directly adjacent to the South has also been filled. There is presently an iron seawall retaining the filled section of land.

SITE SERVICES:

Electricity:	Mains electricity is available to the parcel
Water:	Mains water is available in the area
Drainage:	No mains drainage, septic tank would be required
Telephones:	Cable & Wireless (Cayman Islands) Ltd.

ZONING:

General Commercial

AREA OF SECTION OF LAND:

Acres	=	Sq. Ft
0.0275		1,200

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.	Ocean Front Lin.Ft	Date of Sale	Price in CI$	Price per Sq. Ft. CI$	Value CI$ per Lin.Ft of oceanfront	Remarks
OPY 13	4,356	42	Feb '08	252,000	57.85	6,000	Two Parcels to North
OPY 20,24,25	57,050	260	Mar '04	3,030,500	53.12	11,655	
13EH 20	8,172	126	Jun '03	294,000	35.98	2,333	
13EH 15	4,570	35	Apr '02	604,800	132.34	17,280	

The subject parcel has recently been filled and lies level with road, however is too small for any development and only has value either for car parking (estimated 4 spaces) or as a special interest to the 'Little Liquor Store' on parcel OPY 18.

There are very few comparable sales of land similar in nature to the subject property, particularly taking into the size, shape and limited development potential for the subject We have also only been able to take into account sales prior to June 2004.

The sale of OPY Parcels 20,24 and 25 is for land on both sides of North Church Street providing much better development opportunity. Parcel 13EH 20 is narrow and entirely on the ocean side of North Church St. Parcel 13EH 15 was bought by the same owner as parcel 13EH 16 and may explain why a much higher than market price was paid for this parcel in my opinion as this greatly enhances the value of the combined property.

VALUATION: (cont'd)

Parcel OPY 13 is the most recent sale, however is much larger and provides better development potential than the subject, however gives an indication of market values of this type of land and in the local vicinity. Therefore using the limited sales researched above for guidance I am of the opinion the subject property has a value of CI$40 per Sq Ft or CI$48,000.

2. Investment Approach:

This method assesses what level of net revenue can be generated by letting the property and what yield in terms of percentage return on invested capital would be a reasonable expectation for a business investor in this type of property. To apply this approach, I have taken the actual or likely rentals and projected these to a gross annual income and deducted those outgoings that would be the obligation of the owner (repairs, insurance and management, etc.) to arrive at a net income from the property. This figure is then capitalised at a reasonable rate of return that an investor for the type of property could expect.

The process of converting an annual income from a property to a total investment is known as capitalisation. This assumes a relationship between income and value depending on the yield requirement of an investor. The yield requirement is based on how much an investor will be prepared to pay for the right to receive the present and future monetary benefits from the property having regard to the alternative forms of investment available to him.

In this approach, my investment calculation is based upon the following assumptions:-

We have looked at the rental income arrived at by car parking spaces which rent for approximately CI$50 per space/ per month.

1. Rent-	CI$200 per calendar month	= CI$	2,400 p.a.
2. Maintenance/Insurance -		= CI$	500 p.a.
3. Investment return -	7 %		

		CI$
Net Rent		1,900
7 % Return per annum	Y. P. x	14.2857
Capitalised Value (rounded)	**CI$**	**27,142**
	Say CI$	**27,000**

Note: We consider the more accurate method of valuation to be the sales comparable approach.

VALUATION: (Cont'd)

b) Opinion of Market Value:

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

CI$48,000
(Forty 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.

.....

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)

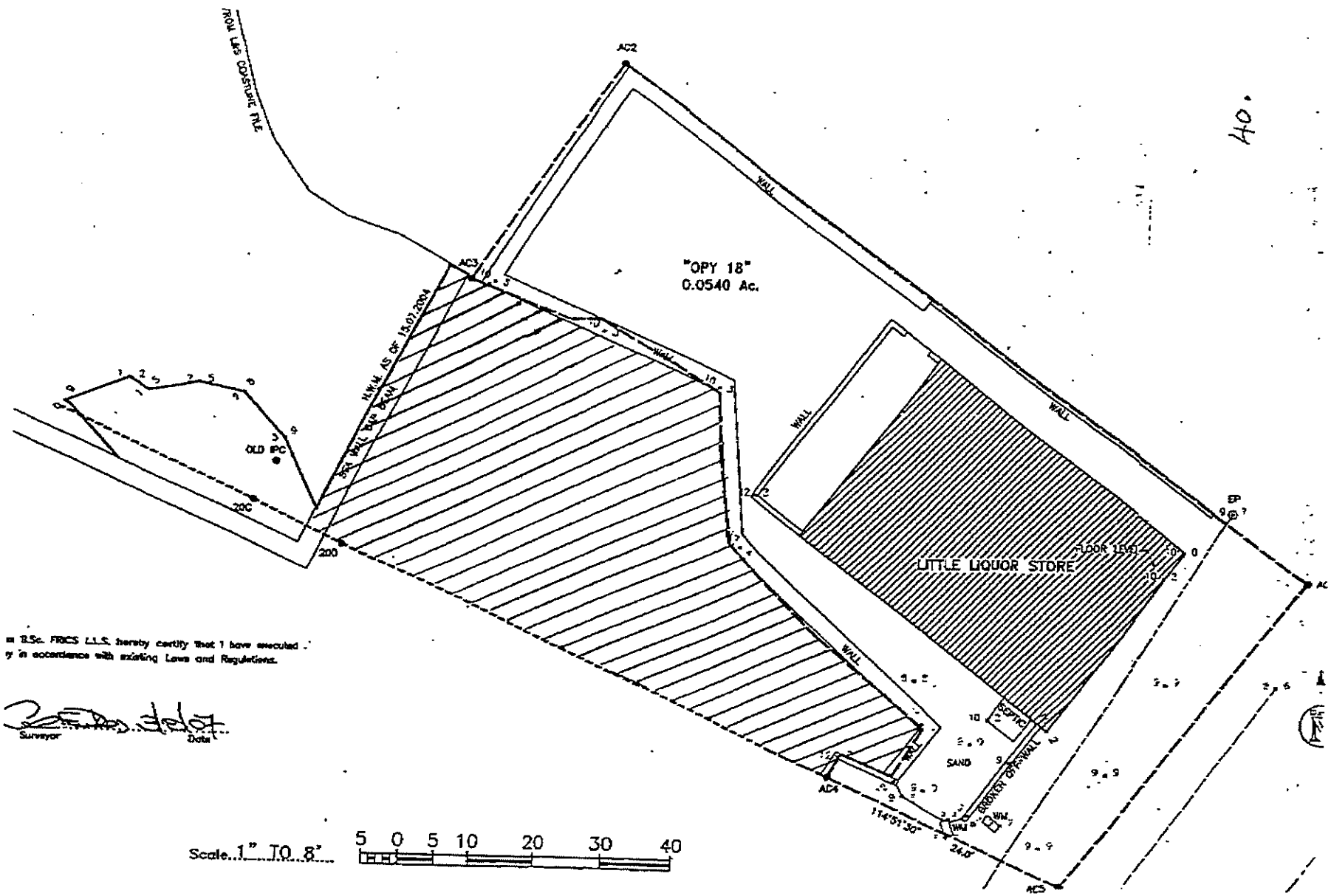
We have assumed no responsibility for matters legal in character, nor do we render any opinion as to title, which, is assumed to be good. All existing liens, encumbrances or encroachments, if any, have been disregarded and the property appraised as though free and clear. This report is intended for the 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.

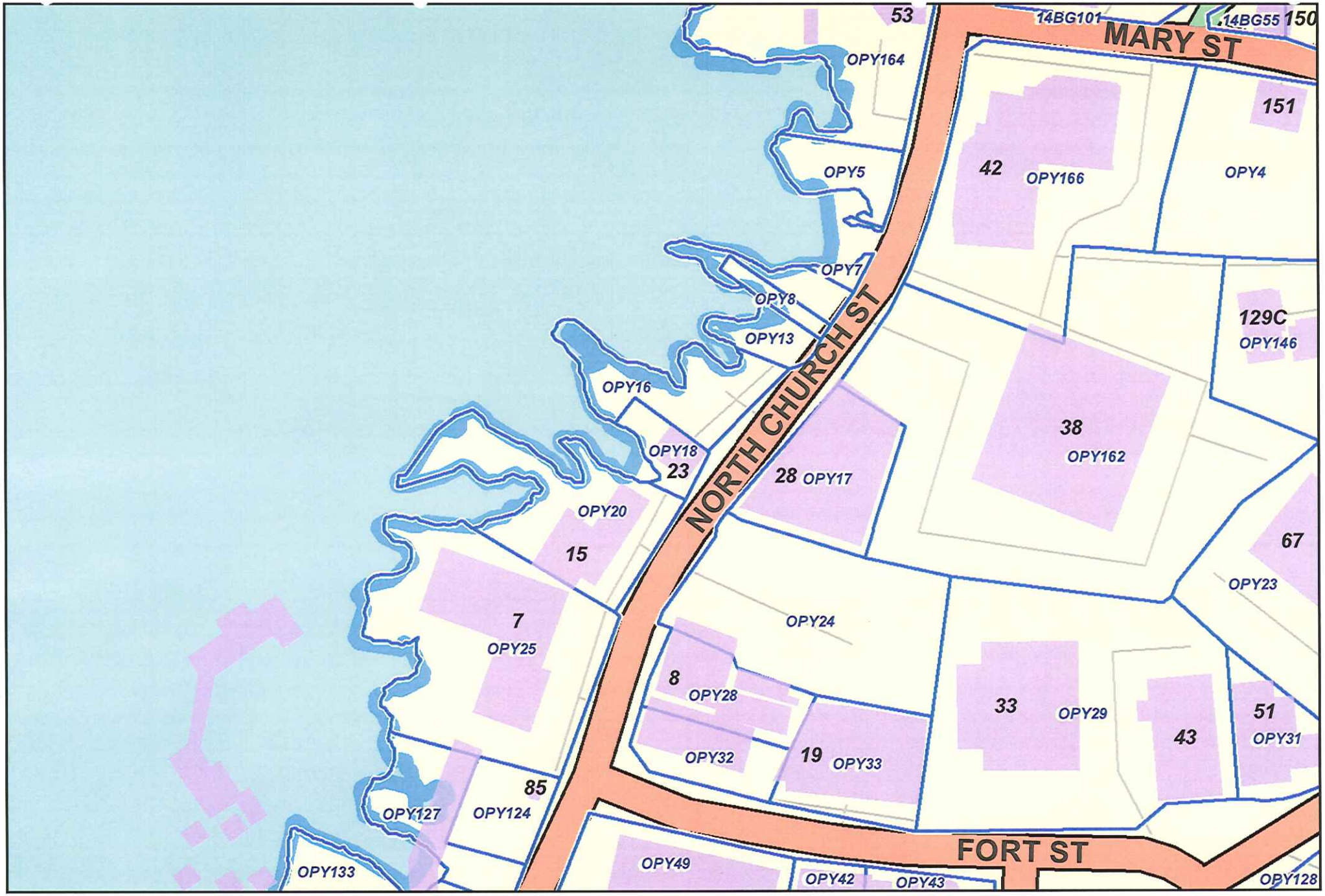
It is assumed that there are no charges against the subject property which would have a bearing on the market value, except for those, if any, noted in the report and on the Land Register.



I B.Sc. FRICS I.L.S. hereby certify that I have executed
y in accordance with existing Laws and Regulations.

Surveyor Date

40.



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

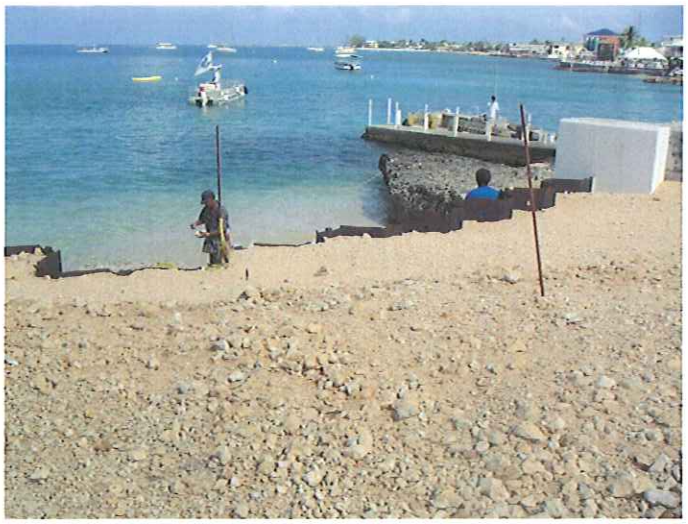
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RESOLUTION

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

FILLED CROWN SEABED,
GEORGE TOWN, GRAND CAYMAN
(ADJACENT TO BLOCK OPY, PARCEL 18)

Whereas:

1) The subject land comprises approximately 0.02789 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 Little Liquor Store Ltd. at a price of CI$50,000, plus Stamp Duty and Registration Fees.

AND IT IS FURTHER RESOLVED that full details of the filled Crown seabed adjacent to Block OPY Parcel 18 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 11 day of NOVEMBER 2008.

CLERK OF THE CABINET

CAYMAN ISLANDS GAZETTE

Monday, 8th December 2008 Issue No. 25/2008

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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 (26/08) will be published on 22nd December 2008. Closing time for lodgment of commercial notices will be 12 noon, Friday, 12th December 2008. **Government notices must be lodged at the Gazette Office by 12 noon on the previous Wednesday (10th December). This timeframe will be followed for all Gazettes.** Notices are accepted for publication in the next issue, unless otherwise specified.

GOVERNMENT

Land Notices

THE GOVERNOR (VESTING OF LANDS) LAW, REVISED AS AMENDED

NOTICE UNDER SECTION 10 (1) (a)
PROPERTY ADJACENT TO BLOCK OPY PARCEL 18, GEORGE 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 Little Liquor Store at a price of CI$50,600 plus Stamp Duty and Registration Fees.

THE SCHEDULE

The area of filled Crown seabed adjacent to Block OPY Parcel 18, on North Church Street, George Town, Grand Cayman, more particularly described as:

SECTION	BLOCK	PARCEL	AREA
George Town	OPY	18	approx. 0.02789 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 20th day of November 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
BODDEN, McIntosh Roy	12.11.2008	MEGHOO (nee Bodden) Sharon Violet and BODDEN, William J.	27.6.2008	CI$1,679,977.00

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

Bunker Construction Management

Positions available for:

- **Mason**
Applicants must have 3 years experience, knowledgeable of CI Building Codes.
CI$12.00 per hour + medical and pension.

- **Steel bender**
Applicants must have 3 years experience, knowledgeable of CI Building Codes.
CI$12.00 per hour + medical and pension.

- **Labourer**
Applicants must have prior construction experience. CI$10.00 per hour + medical and pension.

All applicants for the above positions must be over 21 years of age, with a clean Police record, have own transportation, be honest, punctual and safety conscious.
Apply in writing to:

Human Resources
PO BOX 200
Grand Cayman
KY1-1801
Or Fax: 947-7600

Caymanians or Legal Residents need only apply

Air-Source Air-Conditioning

Invites applications for the following positions

One(1) experienced **Duct/Sheet-Metal Fabricator/Installer** with a least five years experience and a valid drivers license. Salary based on experience

Two (2) experienced **Air-Condition Technicians** with at least eight years experience in trouble shooting, installation and repairs of residential commercial units and chiller system. Salary based on experience

All of the above is required to work on Saturdays and overtime when necessary.

Apply in person or call 949-5900/949-6900 along with resume and police clearance

The Manager
Air-Source Air-Conditioning
PO Box 1801, Grand Cayman, KY1-1109
Caymanians status holder and legal resident only need apply

Chester's Heavy Equipment Services
Is in need of the following

- Diesel Mechanic

- Truck Driver

- Heavy Equip Operator

15 yrs. exp. req. Valid Group 4 license clean police record

Caymanians, or persons with the right to work may apply in writing to

PO Box 238, KY1-1601
Fax 947-6733
Email ches1@candw.ky

No phone calls please

229226

DOMESTIC HELPER NEEDED
Spanish speaking, non smoking helper needed for 4 days p/wk - 8am-5pm.
Please call 926 0696 from 2pm – 6pm

228502

SouthSound Construction Ltd.
Needs of **Carpenter**

All applicants must have at least 5 years experience.

Apply in writing or Send resume to
P.O. Box 10380
Grand Cayman
KY1-1004

229229

Local Sign Shop
seeking experienced
Sales person
Knowledge of industry & island a plus. Great package for the right person.
email resume to:
dsigns2005@yahoo.com
Attn:resume

No Phone Calls.

228572

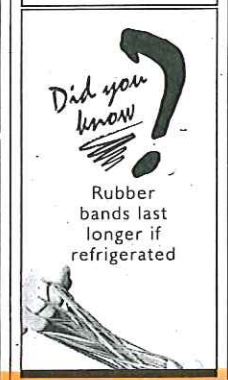
Forklift Operator required. Must have previous experience in operating a forklift as well as other heavy equipment machines. Suitable applicant must also have experience in receiving/dispatching cargo Salary in the range of CI$ 10.00 per hour.

Port Supervisor required - Must have complete knowledge of all areas of Port Operations including handling of cargoes to and from various destinations. Prior knowledge of calculations of weight measuring leading/unloading is necessary for this position. Some seagoing experience on small containerships is essential.
Salary in the range of CI$3,200 per month

Please apply to
P.O. Box 188
Grand Cayman KY1-1104

229225

DOMESTIC HELPER
Honest reliable mature individual Required for 2 Households.
Reference required.
Please call
916 5232
or 916 5168



Notices

TAB Cayman Islands Tourism Attraction Board

Invites Applications for the Development and Operation of a Restaurant at Pedro St. James

The Tourism Attraction Board (TAB) invites interested entrepreneurs to tender proposals detailing the development and operation of a restaurant at Pedro St. James in Savannah, one of the fastest growing residential areas in Grand Cayman. The concept for the restaurant should include plans to provide casual dining during the daytime and fine dining at night. The current enclosed dining area is approximately 1000 square feet with a 600 square foot kitchen/service area.

Tenders must include:

- Culinary concept
- Restaurant design, using current dining facility or expansion
- Staffing and maintenance requirements
- Financial structure, including proposed lease payments and profit sharing plan
- Identification of private funding sources and amount of anticipated capital investment
- Marketing strategy
- Implementation timetable
- Plans to integrate with Pedro St. James public mission of providing an authentic Caymanian experience

Deadline for submission is Friday, 5 December, 2008, before noon.

Applications should be returned in a sealed envelope to:

Tourism Attraction Board
Suite 203, Crighton Building, Crewe Road
P.O. Box 31783
Grand Cayman KY1-1207

For more information, contact Mr. Gilbert Connolly, CEO, Tourism Attraction Board at gconnolly@TAB.ky or by telephone at (345) 949-6999 or via fax at (345) 949-6668.

WANTED
AUTO TECHNICIAN
(Grade 1)
Must be a qualified Senior Technician with a minimum of five years experience in Korean and European Cars to include Automatic Transmission, Air Conditioning and Electrical. Experience with Hyundai would be an asset. Applicants must be honest, pleasant, punctual and have a valid drivers license & clean police record.
Salary will be commensurate with qualifications and experience.
Caymanians or Legal Residents only.
Apply in writing to:
The Manager,
P.O. Box, 1570 GT,
Grand Cayman.
KY1 - 1110

HADSPHALTIC
Civil Engineering and Building Contractors

Invites applicants from Caymanians and Status Holders for the position of:

Quantity Surveyor

Applicants should be suitably qualified to degree level and have a minimum of five years experience in the construction industry, specifically with the preparation of budgets, cost control and all quantity surveying functions. Must be proficient in Microsoft, Excel and Project. Employment package includes company vehicle, pension, health care and excellent salary commensurate with experience, in the region of CI $ 65,000.00.

Please apply in writing by sending details of qualifications and experience to:

The Manager
Hadsphaltic International Ltd.
PO Box 502
Grand Cayman KY1-1106
Cayman Islands.
Fax # 945 4552

WANTED
CAR JOCKEY
Must be over 21 years of age, have a clean police record and valid drivers license. Must be honest, neat, polite, punctual and be willing to work shifts, weekends and public holidays. This job includes but not limited to washing, driving and Maintenance of vehicles. Caymanians or Legal Residents only.
Apply in writing to:
The Manager

THE GOVERNOR (VESTING OF LANDS) LAW, REVISED

AS AMENDED

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PROPERTY ADJACENT TO BLOCK OPY PARCEL 18, GEORGE TOWN, GRAND CAYMAN

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Made this 20th day of November, 2008.

SIGNED: ALAN R. JONES
DIRECTOR OF LANDS & SURVEY

229089

www.caymannational.com

Need Cash?

CAYMAN NATIONAL

Visit our Camana Bay Customer Service Centre for all your financial needs, from regular banking services to getting cash from the ATM and there's plenty of parking!

ATM | Personal Banking | Business Banking
Camana Bay Customer Service Centre

