

Design and Construction Technology:

The main elements of construction and building finishes are:

BUILDINGS	ROOF	CEILING	WALLS	FLOORS	DOORS	WINDOWS
Building # 1	Clay tiles	Cellotex, gypsum and tongue and grove sarking	Reinforced concrete blocks	Ceramic, concrete and terrazzo tiles	French, raised panel and hollow core flush panel	French, sash type and wooden louvres
Building # 2	Wooden shingles	Exposed rafters and shingles	Timber on concrete foundation	Ceramic and concrete tiles	French and raised panel	None
Building # 3	Fibreglass shingles	Sheetrock	Reinforced concrete blocks with fibreglass finish	Porcelain tiles	Batten type	Batten type
Building # 4	Reinforced concrete slab and fibreglass shingles	Reinforced concrete slab	Reinforced concrete blocks	Porcelain tiles and concrete screed with sand finish	Batten type	Batten type
Building # 5	Reinforced concrete slab	Reinforced concrete slab	Reinforced concrete blocks	Ceramic tiles	Metal clad raised panel	Wooden louvres
Building # 6	Alu-steel sheets	Cellotex	Timber	Timber	Haedwood raised panel	Glass in wooden frame

State of Repairs:

The buildings' ages ranges between **one (1) to thirty-five (35)** years old and are in a **good** state of structural and decorative repair. It is expected that these buildings will have remaining economic lives of **forty-five (45) to seventy (70)** years, subject to adequate repairs and maintenance and barring natural disasters.

N.B.: No structural surveys were carried out on this building and matters reported are those noted from a general observation.

Market Demand:

VALUATION

The property is favourably and advantageously located in one of the most developed areas of St. Ann.

Due to the high accessibility of the location coupled with the rate of expansion of nearby towns, facilities in this area are becoming prime for residential/resort development and occupancy, attracting persons wanting to enjoy the north coast resort facilities in a tranquil environment or to invest in property from which income can be earned from the tourism industry.

Market Value:

Based on the factors examined, given the level of prices for facilities comparable in quality and location, we are of the opinion that, if offered for sale on bona fide terms, the unencumbered fee simple estate and interest in these premises would fetch a market price of **NINE HUNDRED AND EIGHTY MILLION TO ONE BILLION DOLLARS (\$980,000,000.00 - \$1,000,000,000.00)**.

Disaggregation of Value:

For the purpose of applying a value to the building and land components of the property, we would opine and rely on computation to recommend the following:

WE VALUE ACCORDINGLY.

BUILDINGS:

THREE HUNDRED AND FORTY TO THREE HUNDRED AND FIFTY MILLION DOLLARS (\$340,000,000.00 - \$350,000,000.00)

LAND AND INFRASTRUCTURE:

SIX HUNDRED AND FORTY MILLION TO SIX HUNDRED AND FIFTY MILLION DOLLARS (\$640,000,000.00 - \$650,000,000.00)

Allocations are as follows:

Volume 820 Folio 81 - **ONE HUNDRED AND NINETY MILLION DOLLARS (\$190,000,000.00)**

Volume 1355 Folio 1635 - **ONE HUNDRED AND SEVENTY MILLION DOLLARS (\$170,000,000.00)**

Volume 1400 Folio 84 - **TWO HUNDRED AND FIFTEEN MILLION TO TWO HUNDRED AND TWENTY MILLION DOLLARS (\$215,000,000.00 - \$220,000,000.00)**

Unregistered Lands - **SIXTY-FIVE MILLION TO SEVENTY MILLION DOLLARS (\$65,000,000.00 - \$70,000,000.00)**

RECOMMENDATIONS

Mortgage:

We certify this as good security for the investment of Trust Funds and consider a regular mortgage loan within the criteria of the lending institution adequately protected as a charge against the freehold interest.

Reinstatement Cost:

Based on current levels of construction costs, we estimate a reinstatement cost of **FOUR HUNDRED AND FIFTY MILLION DOLLARS (\$450,000,000.00)** and would advise that adequate coverage be maintained for the recovery of loss due to insurable causes.

Forced Sale Price:

On the assumption that the physical condition of the premises, as well as the state of the market, as applicable, remain equally applicable in the event of foreclosure, we recommend a reserve price of **SEVEN HUNDRED AND EIGHTY-FIVE MILLION TO EIGHTY MILLION DOLLARS (\$785,000,000.00 - \$800,000,000.00).**

EASTON DOUGLAS & COMPANY
CHARTERED (VALUATION) SURVEYORS
REAL ESTATE DEALERS


.....
Easton W. X. Douglas, MSc., FRICS
PRESIDENT/C.E.O.

Ref: VLN111014P
Date: OCTOBER 2014

CS/kl

REGISTER BOOK	FOLIO	84
VOLUME	1400	



JAMAICA



Certificate of Title under the Registration of Titles Act

ORIGINAL
NOT TO BE REMOVED FROM TITLES OFFICE
DO NOT FOLD

T. 1407409

DOLPHIN COVE LIMITED a company incorporated under the laws of Jamaica and having its registered office at 8 South Avenue, Kingston 10 in the parish of Saint Andrew is now the proprietor of an estate in fee simple subject to the incumbrances notified hereunder in ALL THAT parcel of land part of BELMONT in the parish of SAINT ANN containing by survey Seven Thousand Eight Hundred and Fifteen Square Metres and Thirty-nine Thousandths of a Square Metre of the shape and dimensions and butting as appears by the plan thereof hereunto annexed and being part of the land comprised in Certificate of Title registered at Volume 1010 Folio 24 TOGETHER WITH full and free right and liberty to Reynolds Jamaica Mines Limited the former registered proprietor its transferees and licensees and the registered proprietors and occupiers for the time being of the land above described and the lands comprised in Certificates of Title registered at Volume 597 Folio 37, Volume 589 Folio 6, Volume 913 Folio 33, Volume 913 Folio 66, Volume 579 Folio 6, Volume 545 Folio 73, Volume 899 Folio 79 and Volume 645 Folio 15 (all of which are intended to be the dominant tenement) to make, create or generate noise, vibration dust or noxious fumes and to allow the same to pass over or affect the remaining land comprised in Certificate of Title registered at Volume 820 Folio 81 (hereinafter called "the servient tenement") provided that the volume of any such noise vibration dust or noxious fumes does not exceed the volume of each of them respectively which has passed over or affected the servient tenement from time to time during the year immediately preceding the 9th day of April, 1960 and Dufferin Roblin the registered proprietor of the servient tenement COVENANTS with the said Reynolds Jamaica Mines Limited that in the event of himself or his personal representatives desiring to sell the servient tenement he or they will before selling the same to anyone else offer the same to the said Reynolds Jamaica Mines Limited at the same price and upon the same terms and conditions as he or they desire to sell the same and will allow such offer to remain open for thirty days and he or they will not sell the same to anyone else on more favourable terms and conditions without first so offering the same to the said Reynolds Jamaica Mines Limited on such terms and conditions.

DATED this 21st day of June, Two Thousand and Six.


for Registrar of Titles. 

Incumbrances above referred to:

Transfer No. 259917 dated 5th and registered on the 10th of February, 1970 subject to the full and free right and liberty for the registered proprietor for the time being of the land (hereinafter referred to as "the said lands") comprised in the Certificates of Title or any portion thereof registered at Volume 899 Folio 79, Volume 545 Folio 73, Volume 579 Folio 6, Volume 589 Folio 6, Volume 597 Folio 37, Volume 1003 Folio 268 and Volume 645 Folio 15 its transferees, licensees and owners and occupiers or any part thereof to make, create or generate noise, vibration, dust or noxious fumes of any degree and quantity at any time after the 5th of February, 1970 on any part of the said land and to discharge the same across or allow the same to pass over or affect the land comprised in this Certificate of Title and thereby to inflict upon the land comprised in this Certificate its owners and occupiers what would otherwise constitute and actionable nuisance by noise vibration dust or noxious fumes of any degree and quantity at any time.


for Registrar of Titles. 

COPY

FIELD NOTES

SECTION 1

Boasting	Dist (m)
Fr. 16	N66 44W 33.162
	N75 29W 30.085
	N70 44W 33.116
	N67 43W 15.472
	N64 09W 32.444
	N65 50W 37.424
	N68 01W 13.051
	N73 04W 29.253
	N85 10W 8.249
	N74 07W 12.181
	N78 54W 10.039
	N22 17E 18.290
	S73 20E 18.290
	S79 47E 15.249
	N68 01E 13.639
	S67 45E 17.806
	N49 15E 3.883
	S63 45E 11.592
	S58 02E 10.139
	S57 32E 15.280
	S75 47E 18.780
	S59 36E 21.016
	S64 10E 18.438
	S70 19E 42.696
	S70 19E 35.205
	S81 11E 11.600
	S40 29W 22.370

To: 16
Area: 7,815.038 m²

SECTION 2 (Unregistered)

Boasting	Dist (m)
Fr. 16	S40 29W 2.125
	N70 21W 76.023
	N67 43W 21.432
	S70 44E 33.116
	S75 29E 32.095
	S66 44E 33.162

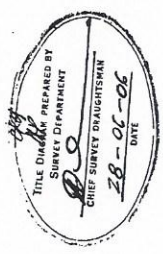
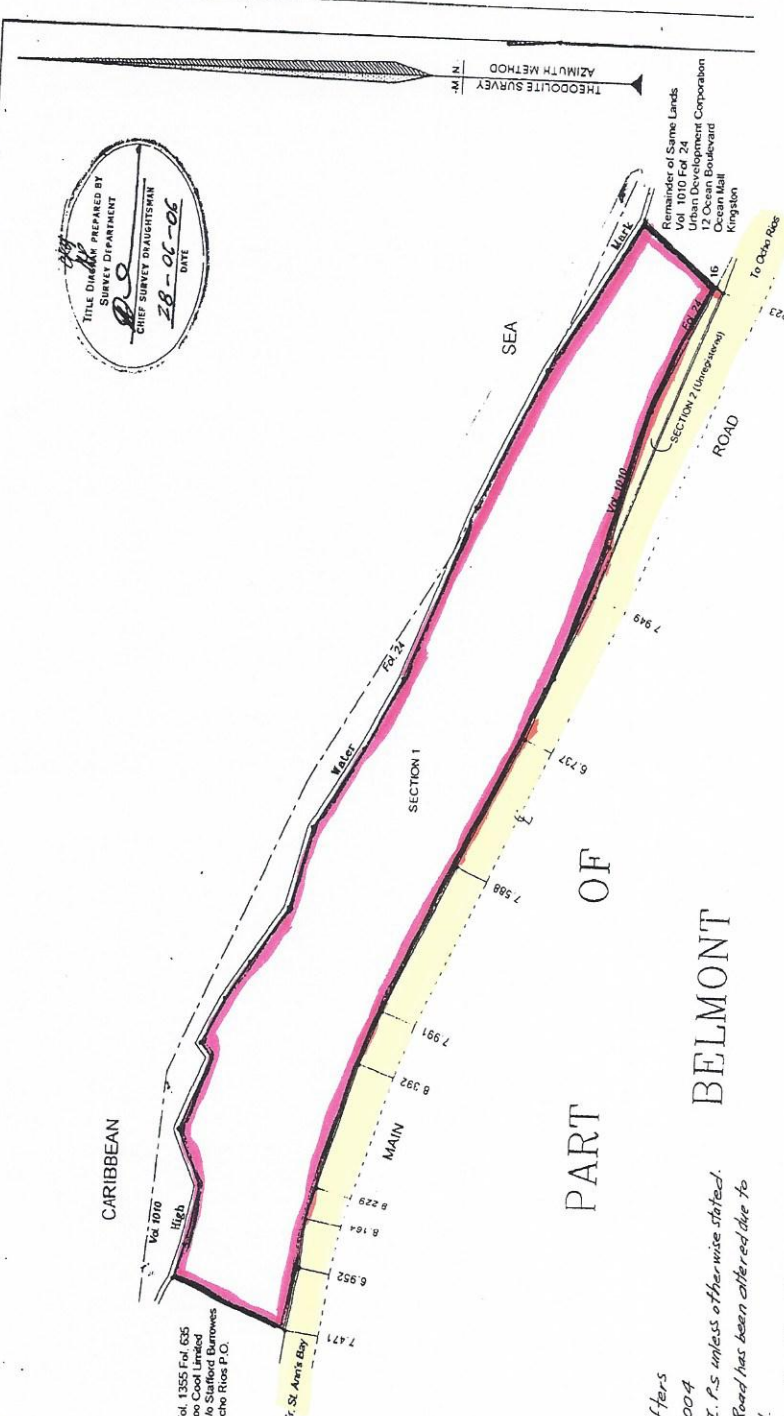
To: 16
Area: 209,950 m²

Surveyed by J. Lofters

On the 16th July 2004

N.B. All marks are I.P.S. unless otherwise stated.

1) Boundary along Main Road has been altered due to realignment of the road.



R. No. 412.24
SURVEY
PE: 30607G



The above figure shaded red represents 7,815.039 Square metres of land part of Belmont in the parish of Saint Ann. This is the plan referred to in the annexed Certificate registered in the name of Delphin Cove Limited.

in Volume 1400 Folio 84

Registrar of Titles

REGISTER BOOK
 VOLUME 1355
 FOLIO 635

P255



JAMAICA

Certificate of Title under the Registration of Titles Act

T. 1202633
 Misc. 1205392

RECEIVED

- 8 OCT 2010

ORIGINAL
 NOT TO BE
 REMOVED FROM
 TITLES OFFICE
 DO NOT FOLD

TOO COOL LIMITED a company incorporated under the laws of the Cayman Islands and having its registered office in Georgetown, Grand Cayman and also having its local office at 8 South Avenue, Kingston 10 in the parish of Saint Andrew is now the proprietor of an estate in fee simple subject to the incumbrances notified hereunder in ALL THOSE parcels of land parts of BELMONT in the parish of SAINT ANN together containing by survey Six Thousand One Hundred and Ninety-three Square Metres and Three Hundred and Fifteen Thousandths of a Square Metre of the shape and dimensions and butting as appears by the plan thereof hereunto annexed and being as to a part thereof part of the land comprised in Certificate of Title registered at Volume 1010 Folio 24. TOGETHER WITH full and free right and liberty to Reynolds Jamaica Mines Limited its transferees and licensees and the registered proprietors and occupiers for the time being of the land above-described, and the land comprised in Certificates of Title registered at Volume 597 Folio 37, Volume 589 Folio 6, Volume 913 Folio 33, Volume 913 Folio 66, Volume 579 Folio 6, Volume 545 Folio 73, Volume 899 Folio 79 and Volume 645 Folio 15 (all of which are intended to be the dominant tenement) to make, create or generate noise, vibration dust or noxious fumes and to allow the same to pass over or affect the remaining land comprised in Certificate of Title registered at Volume 820 Folio 81 (hereinafter called "the servient tenement") provided that the volume of any such noise vibration dust or noxious fumes does not exceed the volume of each of them respectively which has passed over or affected the servient tenement from time to time during the year immediately preceding the 9th day of April, 1960 and Dufferin Roblin the registered proprietor of the servient tenement COVENANTS with the said Reynolds Jamaica Mines Limited that in the event of himself or his personal representatives desiring to sell the servient tenement he or they will before selling the same to anyone else offer the same to the said Reynolds Jamaica Mines Limited at the same price and upon the same terms and conditions as he or they desire to sell the same and will allow such offer to remain open for thirty days and he or they will not sell the same to anyone else on more favourable terms and conditions without first so offering the same to the said Reynolds Jamaica Mines Limited on such terms and conditions.

DATED this 9th day of December Two Thousand and Two.

[Signature]
 Dep. Registrar of Titles
 OFFICE OF TITLES
 JAMAICA

Incumbrances above referred to:-

Full and free right and liberty for the registered proprietors for the time being of the land (hereinafter referred to as "the said land") comprised in the Certificates of Title or any portion thereof registered at Volume 899 Folio 79, Volume 545 Folio 73, Volume 579 Folio 6, Volume 589 Folio 6, Volume 597 Folio 37, Volume 1003 Folio 268 and Volume 645 Folio 15 its transferees, licencees and owners and occupiers or any part thereof to make, create or generate noise, vibration, dust or noxious fumes of any degree and quantity at any time after the 5th of February, 1970 on any part of the said lands and to discharge the same across or allow the same to pass over or affect the land comprised in this Certificate of Title and thereby to inflict upon


COPY

the land comprised in this certificate its owners and occupiers what would otherwise constitute and actionable nuisance by noise vibration dust or noxious fumes of any degree and quantity at any time.

John M. ...
Dep. Registrar of Titles


The said land is subject to the undermentioned restrictive covenants which shall run with the said land and shall bind as well as the registered proprietor its successors, assigns and transferees and the registered proprietor for the time being of the said land, its successors, assigns and transferees and shall enure to the benefit of and be enforceable by the registered proprietor or proprietors for the time being of the said land now or formerly comprised in Certificate of Title registered at Volume 1010 Folio 24.

1. There shall be no further subdivision of the said land.
2. All gates and doors in or upon any fence or opening unto any roads shall open inwards.
3. No waste or sewage water or effluent waste shall be permitted to be discharged from the said land unto any part of adjoining lands nor unto any road.
4. No fence shall be constructed to a greater height than 1.0 metre in the case of solid fencing nor 2.25 metres in the case of metal fabric fencing.
5. Existing drainage shall not be impeded nor interrupted in any way.
6. Natural drainage unto the said land shall not be impeded.
7. No building or other structure shall be constructed on the said land.
8. All the matured trees on the property shall be retained.
9. The said land shall not be used for other than recreational purposes.


John M. ...
Dep. Registrar of Titles


The said land is subject to the following easements:-

- (a) That wires for the purpose of providing electricity and telephone services may pass in, over, under and upon the said land.
- (b) That poles to carry electric and telephone wires and other equipment may be erected near the boundaries of the said land.
- (c) That pipes, drains and other conduits for the purpose of carrying sewage water and/or storm water may pass in, under and upon the said land.

John M. ...
Dep. Registrar of Titles


The Government and not the Assurance Fund under the Registration of Titles Act shall be answerable in respect to the portion of the land ~~as described~~ *see* contained in Miscellaneous No. 1205392 abovementioned.

John M. ...
Dep. Registrar of Titles


Mortgage No. 1443271 registered in duplicate on the 27th day of November, 2006 to PAN CARIBBEAN MERCHANT BANK LIMITED at 60 Knutsford Boulevard, Kingston 5, Saint Andrew to secure One Hundred Million Dollars with interest. By this and another registered at Volume 1355 Folio 635.


for Registrar of Titles.



FIELD NOTES

FROM CORNER DISTANCE TO

BOUNDARY - PERIMETER

35	N 07° 40' E	00.040 00
	N 07° 40' E	3.040 00
	S 79° 31' E	10.004 30
	N 04° 40' E	10.300 37
	S 09° 10' E	0.257 00
	S 40° 10' E	4.101 30
	N 04° 30' E	0.000 01
	N 04° 30' E	0.000 00
	S 30° 40' E	0.000 00
	S 20° 40' E	0.000 01
	S 79° 30' E	5.200 00
	S 79° 30' E	0.100 00
	S 40° 30' E	7.000 40
	S 20° 30' E	10.040 04
	S 09° 30' E	0.014 47
	S 41° 30' E	0.470 40
	S 09° 30' E	5.011 40
	S 04° 30' E	0.040 00
	S 27° 30' W	27.740 50
	N 77° 27' W	21.200 11
	N 70° 04' W	04.000 04
	N 09° 30' W	10.170 10
	S 09° 37' W	54.007 30

BOUNDARY - VOL. 1010 FOL. 24

36	N 07° 43' E	00.040 00
	S 01° 37' E	40.117 00
	S 40° 10' E	4.101 30
	N 04° 30' E	0.000 01
	S 01° 37' E	7.001 07
	S 30° 40' E	0.200 00
	S 30° 40' E	0.000 01
	S 79° 30' E	5.200 00
	S 09° 30' E	4.410 00
	S 40° 31' E	21.040 04
	S 20° 30' E	0.014 47
	S 41° 30' E	0.470 40
	S 09° 30' E	5.011 40
	S 04° 30' E	0.040 00
	S 27° 30' W	27.740 50
	N 77° 27' W	21.200 11
	N 70° 04' W	04.000 04
	N 09° 30' W	10.170 10
	S 09° 37' W	54.007 30

BOUNDARY - SECT. 1 UNREGISTERED

00	N 07° 43' E	3.040 00
	S 79° 31' E	10.004 30
	N 04° 40' E	10.300 37
	S 09° 10' E	0.257 00
	N 01° 37' W	40.117 00

BOUNDARY - SECT. 2 UNREGISTERED

01	N 04° 31' E	0.000 00
	S 04° 30' E	0.000 00
	N 01° 37' W	7.000 07

BOUNDARY - SECT. 3 UNREGISTERED

03	S 79° 30' E	0.100 00
	S 40° 30' E	7.000 40
	S 20° 30' E	10.040 04
	N 09° 31' W	21.040 04
	N 09° 31' W	21.040 04

SCHEDULE OF AREAS

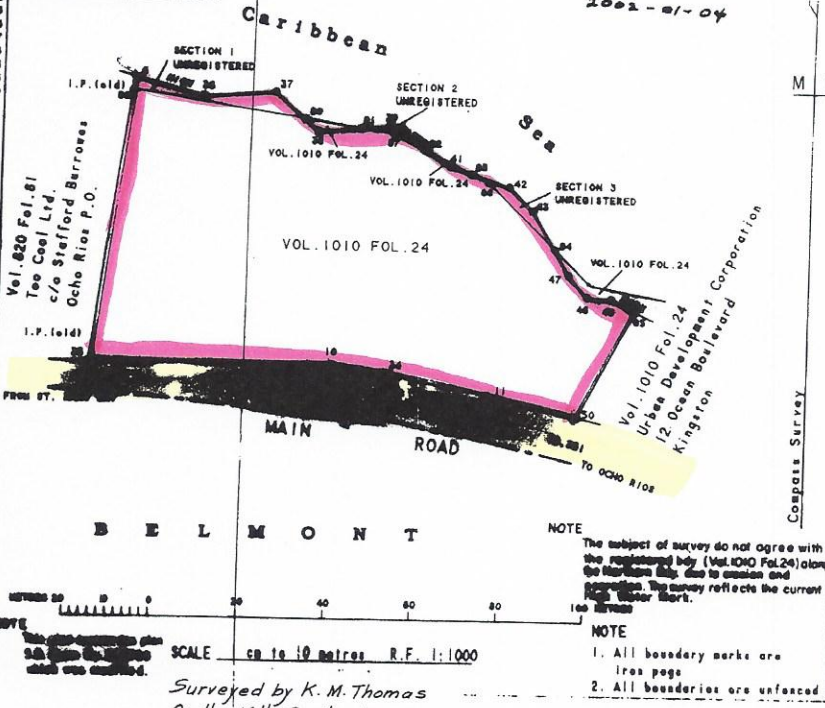
REGISTRATION	m ²
Vol. 1010 Fol. 24	6031.502
Unreg'd Sect. 1	105.207
Unreg'd Sect. 2	11.213
Unreg'd Sect. 3	48.313
TOTAL	6193.315

PART OF

287828

Richard
5-12-02

2002-01-04

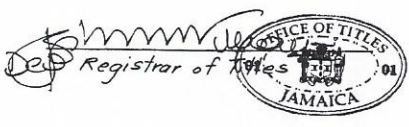


NOTE
The subject of survey do not agree with the registered by (Vol.1010 Fol.24) along the Northern side due to erosion and deposition. The survey reflects the current High Water Mark.

NOTE
1. All boundary marks are iron pegs
2. All boundaries are unshaded

Surveyed by K. M. Thomas
On the 14th. September 2000

The above figure shaded red represents 6193.315 Square metres of land part of Belmont in the parish of Saint Ann. This is the plan referred to in the annexed Certificate registered in the name of Too Cool Limited. in Volume 1355 Folio 635



A. 28737
L.A.L.

Plan 10

1481



RECEIVED

REGISTER BOOK.
Vol. 820 Fol. 81

- 8 OCT 2014

[Handwritten signatures and initials]

JAMAICA

Certificate of Title under the Registration of Titles Law, Chapter 340.

ANGUS WILSON

of the parish of Saint Ann, Gentleman

is now the proprietor of an estate in fee simple

subject to the incumbrances notified hereunder in ALL THAT parcel of land part of BELMONT in the parish of SAINT ANN containing by survey Eight Acres Two Roods Thirty-five Perches and Seven-tenths of a perch of the shape and dimensions and butting as appears by the plan thereof hereunto annexed.

DATED the Twelfth day of June One Thousand Nine Hundred and Fifty-seven.



[Signature]

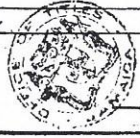
Registrar of Titles.

Incumbrances above referred to:

TRANSFER No. 124501 DATED the 4th AND REGISTERED ON THE 11th DAY OF October 1957, FROM THE ABOVE-NAMED Angus Wilson

OF ALL his ESTATE IN THE LAND COMPRISED IN THIS CERTIFICATE to Guillermo Goblet of Managua Minutela Casado

CONSIDERATION MONEY Twelve Thousand Pounds



[Signature]

REGISTRAR OF TITLES

Transfer No. 197494 dated the 9th of April 1960 and registered on the 8th of January 1965 from the abovesaid Duffin Robin of all his estate in part of the land comprised in the above certificate containing by survey seven Acres Thirteen Perches and Nine-tenths of a Perch as appears by the plan annexed to the Transfer to Reynolds Jamaica Mines Limited together with full and free right and liberty to the said Reynolds Jamaica Mines Limited its transferees and licensees and the registered proprietor or occupiers

COPY

for the time being of the remaining remainder of the land comprised in this Certificate (hereinafter called the servient tenement) and nine other Certificates (hereinafter called the dominant tenement) to make create or generate noise, vibration, dust or noxious fumes and to allow the same to pass over or affect the servient tenement provided that the volume of any such noise vibration dust or noxious fumes does not exceed the volume of each of them respectively which has passed over or affected the servient tenement from time to time during the year immediately preceding the 9th day of April 1966 and the date of this Agreement and the said Duffin Robbin covenants with the said Reynolds Jamaica Mines Limited that in the event of himself or his personal representative desiring to sell the servient tenement the said Duffin Robbin or they will before selling the same to anyone else offer the same to the said Reynolds Jamaica Mines Limited at the same price and upon the same terms and conditions as he or they desire to sell the same and will allow such offer to remain open for thirty days and he or they will not sell the same to anyone else on more favourable terms and conditions without first so offering the same to the said Reynolds Jamaica Mines Limited on such terms and conditions.

Consideration money Sixty five thousand, five hundred and twenty United States of America currency.

The land comprised in this transfer has been removed and a new Certificate therefor is registered at Volume 1010 Folio 24.

Register of Titles

TRANSFER NO. 447042 REGISTERED THIS 17th
 1967
 TO Standard Overseas Limited
 1st Post Office Box N 4599 Kingston
 JAMAICA
 CONSIDERATION MONEY One hundred and
 200 U.S. currency
 REGISTRAR OF TITLES
 JAMAICA

119357 in duplicate 5th
 AS OF July 2000
 TO Imperial Development Bank Limited
 25 Dominica Drive, Kingston, Saint
 Andrew to secure the moneys advanced on
 the mortgage transferred to them by
 United States currency
 REGISTRAR OF TITLES
 JAMAICA

TRANSFER NO. 45772 REGISTERED THIS 6th
 April 1967 to
 Limited of Cayman International
 to First Company Limited George Town
 Grand Cayman
 The sum of one hundred and twenty thousand
 United States dollars or seven
 hundred and twenty thousand
 JAMAICA
 REGISTRAR OF TITLES
 JAMAICA

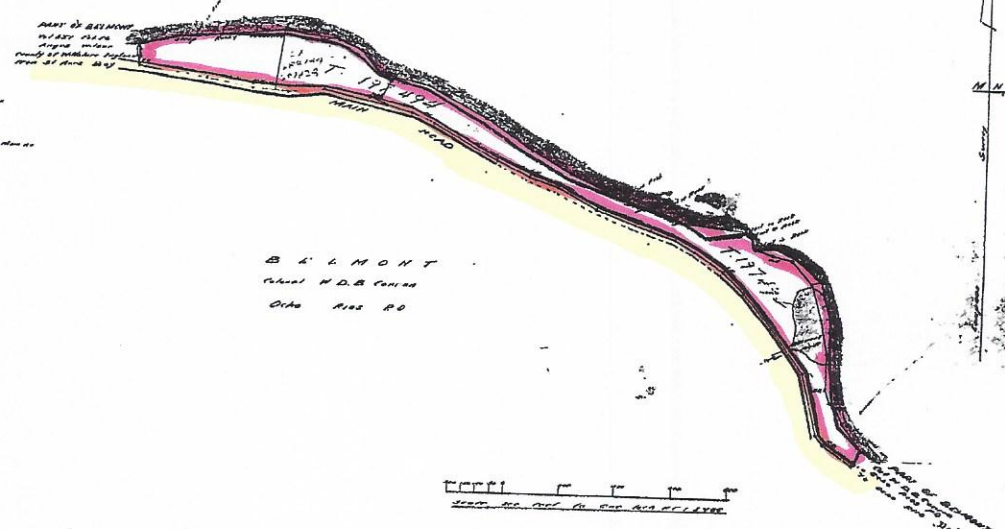
mortgage No. 1443271 registered in duplicate on the 27th day of November, 1956 to Pan Caribbean Merchant Bank Limited at 60 Knutsford Boulevard, Kingston 5, Saint Andrew to secure one hundred million Dollars with interest. by this and another registered at Volume 1355 Folio 635

[Signature]
For Registrar of Titles



Vol 820 fol 81

CHISEL	WOLFE	LIARS
100	100	100
101	101	101
102	102	102
103	103	103
104	104	104
105	105	105
106	106	106
107	107	107
108	108	108
109	109	109
110	110	110
111	111	111
112	112	112
113	113	113
114	114	114
115	115	115
116	116	116
117	117	117
118	118	118
119	119	119
120	120	120
121	121	121
122	122	122
123	123	123
124	124	124
125	125	125
126	126	126
127	127	127
128	128	128
129	129	129
130	130	130
131	131	131
132	132	132
133	133	133
134	134	134
135	135	135
136	136	136
137	137	137
138	138	138
139	139	139
140	140	140
141	141	141
142	142	142
143	143	143
144	144	144
145	145	145
146	146	146
147	147	147
148	148	148
149	149	149
150	150	150
151	151	151
152	152	152
153	153	153
154	154	154
155	155	155
156	156	156
157	157	157
158	158	158
159	159	159
160	160	160
161	161	161
162	162	162
163	163	163
164	164	164
165	165	165
166	166	166
167	167	167
168	168	168
169	169	169
170	170	170
171	171	171
172	172	172
173	173	173
174	174	174
175	175	175
176	176	176
177	177	177
178	178	178
179	179	179
180	180	180
181	181	181
182	182	182
183	183	183
184	184	184
185	185	185
186	186	186
187	187	187
188	188	188
189	189	189
190	190	190
191	191	191
192	192	192
193	193	193
194	194	194
195	195	195
196	196	196
197	197	197
198	198	198
199	199	199
200	200	200



BELMONT
CHISEL WOLFE LIARS
CHISEL WOLFE LIARS

The above figure should be interpreted as representing a 3/4 view of land part of Belmont in the parish of Saint Leo. This is the plan referred to in the various certificates registered in the name of August Belmont in 1845 and also in 1846.

Surveyed by J. A. Brown
on the 22nd April 1845.

Witnessed at
1845