

## REQUEST FOR OFFERS TO PURCHASE AND DEVELOP PROPERTY

The Mortgagee invites offers to purchase and develop the property as described in the Schedule below.

The Property consists of partly constructed Villas and includes Town and Country Planning permissions for the construction of residential and commercial structures including but not limited to an Hotel.

The Mortgagee in assessing the suitability of the proposals for purchase will take into account the capacity of the proposed purchaser to initiate construction of the approved project no more than twelve months from the date of purchase.

Offerors will be required to enter into a collateral developmental agreement in relation to the property and their proposals in relation to construction of the approved project should be clearly set out in their offers.

### SCHEDULE

**FIRST ALL THAT** land situate at Black Rock in the parish of Saint Michael in this Island, containing 126,972.0 square metres (31.3755 acres) (comprising 123,362.3 square metres of land, 208.4 square metres of public road verge part of Highway 1, 2,457.2 square metres in a private road 7.32 metres wide connecting Highway 1 to the sea, 581.4 square metres in a right of way 3.05 square metres wide connecting lands of Esso Standard Oil SA Limited to the sea, 86.2 square metres in the verge of the private road next mentioned, and 276.5 square metres in a private road 6.1 metres wide, all as shown on the plan hereinafter referred to) made up of several parcels of land acquired at diverse times **ABUTTING AND BOUNDING** towards the North on lands of the Barbados Government (Burial Ground), and on lands of William Laurie Hassell Jnr., towards the East on a public road known as Highway 1, on lands of Esso Standard Oil SA Limited, and on lands of the Barbados Government comprising, the verges of the public roads known as Highway 1 and the Spring Garden Highway, towards the South on other lands of the Barbados Government comprising the verge of a public road connecting the Spring Garden Highway to the private road known as Paradise Gap, on other lands of the Barbados Government, on lands formerly of Little Paradise Hotel and Sandrift Hotel but now of Criterion Investments Limited, on lands of sundry owners on the southern side of the said Paradise Gap, and on lands formerly of Little Paradise Inc. but now of Criterion Investments Limited, and towards the West on the sea, being the larger parcel of land shown on a plan certified on 1st December 2004 by F.H Godson, Land Surveyor, across which runs the private road 7.32 metres wide, and the right of way 3.05 metres wide referred to above.

**SECONDLY ALL THAT LAND** situate at Black Rock in the parish of Saint Michael in this Island being the remainder of lot 14 Paradise Gap, containing 1,053.0 square metres (comprising 957.0 square metres of land, 22.8 square metres in verge, and 73.2 square metres in the private road known as Paradise Gap) **ABUTTING AND BOUNDING** to the North, East and West on lands of the Barbados Government comprising the verges of the Spring Garden Highway and the public road connecting the Spring Garden Highway to the private road known as Paradise Gap, and to the South on Lands of Paradise Villas which include another part of the private road known as Paradise Gap, being the smaller parcel of land shown on the plan certified 1st December 2004 by F.H Godson, Land Surveyor, referred to above or however else the same may abut and bound Together with the buildings thereon and Subject to any easements, conditions, restrictive covenants contained in the deeds thereto.

**THIRDLY ALL THAT LAND** (part of a larger area formerly said to contain by admeasurement 16.187 square metres being the metric equivalent of 4 acres but subsequently found to contain by admeasurement 16,286 square metres) situate at Black Rock in the parish of Saint Michael being the lot numbered 1 on the Key Plan certified the 27th day of March 2007 by Michael H. Hutchinson, Land Surveyor, containing by admeasurement 10,635 square metres or thereabouts in which area is contained 176 square metres of a road reserve hereinafter mentioned **BUTTING AND BOUNDING** towards the North on lands now or formerly of Paradise Beach Club Ltd. towards the East on Highway No. 1 which leads in one direction to Batts Rock and in the other direction to Bridgetown towards the South on the said lands now or formerly of Paradise Beach Club Ltd. and on the lot numbered 2 on the Key Plan and towards the West on the said lands now or formerly of Paradise Beach Club Ltd. and on a right of way to the sea shown on the Key Plan as being 3.05 metres wide or however else the same may abut and bound.

### OFFERS

Offers in sealed envelopes clearly marked "**OFFERS TO PURCHASE AND DEVELOP**" should be submitted no later than 4 p.m. (Barbados Time) on Monday September 30, 2013 to:

The Corporate Secretary  
Clearwater Bay Limited  
c/o Inn Chambers  
Lucas Street  
BRIDGETOWN  
BARBADOS

The Mortgagee does not bind itself to accept the highest offer and reserves its rights to refuse to accept any offer.

DATED the 31st day of July 2013.