

RENEWAL CERTIFICATE

IN CONSIDERATION OF THE INSURED HAVING GIVEN RENEWAL INSTRUCTIONS, THE INSURANCE REFERRED TO BELOW IS HEREBY CONTINUED IN FORCE FOR THE PERIOD STATED SUBJECT TO ALL THE TERMS CONDITIONS AND EXCLUSIONS OF THE POLICY.

POLICY NO : COLL 50059

THE INSURERS: **As per Schedule Attached**

THE INSURED: **THE SANDS LTD ET AL AS PER SCHEDULE ATTACHED.**

THE PROPERTY INSURED: As detailed in the specification hereunder which is declared to be incorporated in and to form part of the schedule.

TOTAL SUM
INSURED PROPERTY: \$37,688,600 as per schedules attached.

TOTAL BUSINESS
INTERRUPTION SUM INSURED: \$650,000 (Gross Profit) Period of Indemnity-18 Months

TOTAL SUM INSURED: \$38,338,600.00
OCCUPATION OF BUILDINGS: Condominium Apartments

PERIOD OF INSURANCE: From: 31st January 2010
To: 31st January 2011
At four o'clock in the afternoon.

ADDRESS OF PROPERTY
AT WHICH THE INSURANCE
APPLIES: Grace Bay Road
Grace Bay
Providenciales

COVER **ALL RISKS WITH CONDITIONS & EXCLUSIONS AS PER
POLICY**

ANNUAL PREMIUM \$341,111.92

DEDUCTIBLES

Deductible

OWNERS ASSETS

5% of Sum Insured Per item on
the Schedules of Properties
Minimum -\$5000

(1) Damage by Hurricane, Cyclone, Tidal Wave,
Tornado Windstorm, Earthquake, Volcanic Eruption
including flood following those perils

\$2,500 any one claim

(2) All other loss or damage

2 day waiting period

DEVELOPERS ASSETS

10% of Sum Insured Per item on
the Schedules of Properties Minimum -\$5000

(1) All loss or damage by any Peril covered under the policy

2 day waiting period

(2) Business Interruption

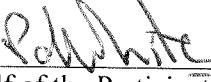
SPECIAL CONDITIONS:

1. Architects, Surveyors, Consultants and Legal Fees Clause.
2. Removal Of Debris Clause
3. Capital Additions Clause
4. Agreed Value Clause applicable to items 1-20
5. The cover for Business Interruption applies only to The Sands Ltd, The Sands Resort Ltd & Oceanside Marketing Ltd

Coverage is subject to all terms, conditions and exclusions of the policy.

Premium
\$341,111.92

First Global Insurance Brokers Ltd
t/a United Reliance Insurance Brokers (2008)


On behalf of the Participating Insurers

Collective Policy No. 50059

SPECIFICATION
SCHEDULE OF INSUREDS

Insured:

The Sands Ltd. / The Sands Resort Ltd./ The Proprietors Strata Plan #25/ Ocean Side Marketing Ltd/ Owners of Individual Condominium Apartments for their respective rights and interest.

Location of Property: Grace Bay
Providenciales
Turks & Caicos Islands

The Sands Ltd ET AL
Schedule Of Properties

Registered Owners	Properties		Exterior Buildings
The Sands Ltd., The Sands Resorts Ltd.,	Strata Assets	Item #	Sums Insured
	Building 1	1	\$3,060,000.00
	Building 2	2	\$2,250,000.00
	Building 3	3	\$7,920,000.00
	Building 4	4	\$3,490,000.00
	Building 5	5	\$2,250,000.00
	Building 6	6	\$2,250,000.00
			Interior Buildings
			Sums Insured
	Building 1	7	\$1,690,000.00
	Building 2	8	\$1,320,000.00
	Building 3	9	\$4,650,000.00
	Building 4	10	\$2,050,000.00
	Building 5	11	\$1,320,000.00
	Building 6	12	\$1,320,000.00
	Pool/Hot Tub	13	\$889,000.00
	Tennis Courts	14	\$130,000.00
	Hard Landscaping/MEP	15	\$2,090,000.00
	Developer Assets		
	Sands Administration Office	16	\$154,400.00
	Sands Front Office	17	\$154,400.00
	Sands Laundry	18	\$165,600.00
	Restaurant-Hemingways	19	\$159,200.00
	Developers Externals	20	\$376,000.00
	TOTAL SUMS INSURED		\$37,688,600.00

Calculation of the Annual Premium/s

Collective Policy no.: COLL50059
Insured: The Sands Ltd Et Al

Policy Period: From: 31st January 2010
To: 31st January 2011

Owners Assets

Total Sum Insured: \$36,679,000.00
Rate: .8925%
Annual Premium \$327,360.07

Developers Assets

Total Sum Insured: \$1,009,600.00
Rate: .7875%
Annual Premium \$7,950.60

Business Interruption

Total Sum Insured: \$650,000.00
Rate: .8925%
Annual Premium \$5,801.25

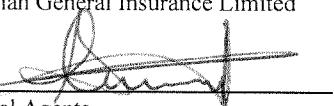
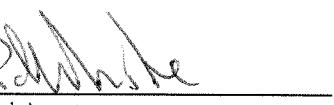
Total Annual Premium: \$341,111.92

The Sands Ltd Et Al
Schedule of Insurers

Policy No. COLL50059

January 31st 2010-2011

The obligations of the Insurers are several and not joint, and are limited solely to the proportions set out below with respect to each Section of the Policy. No Insurer is responsible for the proportion of any other Insurer who for any reason does not satisfy all or part of its obligations

Name of Insurer	Percentage Participation	Sum Insured	Annual Premium
Island Heritage Insurance Co Ltd. 	20%	\$7,667,720.00	\$68,222.38
General Agents J.S. Johnson and Company (Turks & Caicos) Ltd.			
Guardian General Insurance Limited 	20%	\$7,667,720.00	\$68,222.38
General Agents First Global Insurance Brokers Ltd. t/a United Reliance Insurance Brokers			
Guardian General Insurance Limited 	15%	\$5,750,790.00	\$51,166.79
General Agents Fidelity Insurance (Cayman) Ltd.			
Jamaica International Insurance Co. Ltd. 	30%	\$11,501,580.00	\$102,333.58
General Agents First Global Insurance Brokers Ltd. t/a United Reliance Insurance Brokers			
Gulf Insurance Co. Ltd. 	15%	\$5,750,790.00	\$51,166.79
General Agents The Insurance Centre			
Total	100%	\$38,338,600.00	\$341,111.92