



**LENNON EARLEY CROTTY
INSURANCES LTD.**

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Also Incorporating
LEC Tonge Insurances

Insurance Schedule

**The Sands Limited , The Sands Resort Limited , The Proprietors of Strata Plan no. 25 Limited ,
Safeguard Properties Limited , Oceanside Marketing Corporation Limited , The Owners of Individual
Condominium Apartments for their respective rights and interests.**

Address : Grace Bay , Providenciales , Turks & Caicos Islands , BWI

MATERIAL DAMAGE ALL RISKS including Windstorm , Flood , Subsidence & Earthquake

Period of Insurance: February 28th 2013 – January 31st 2014

Total Sum Insured: \$13,783,872 – Strata Interior
\$ 20,570,616 – Strata Exterior
\$ 4,745,512 – Developer

Strata Deductible: 5% for CAT perils / \$ 5,000 all other perils

Developer Deductible 10% for CAT perils / \$ 5,000 all other perils

Business Interruption

Gross Profit: \$ 1.6 million Strata / 12 months Indemnity Period
\$ 2.5 million Developer / 12 months Indemnity Period

Employers Liability

Limit of Indemnity: \$ 1 million any one occurrence

Deductible : \$ 5,000

PUBLIC/PRODUCTS/Pollution Liability

Limit of Indemnity: \$10,000,000 any one occurrence/ in the aggregate for products

Period of Insurance: February 28th 2013 – January 31st 2014

Excess: \$5,000 in respect of claims brought under local jurisdiction
\$10,000 in respect of claims brought under Worldwide jurisdiction other than
USA and Canada
\$25,000 in respect of claims brought in the USA and Canada
Worldwide jurisdiction applies other than in respect of Employers Liability
where local jurisdiction applies.

General Summary
The Sands Grace Bay, Turks & Caicos Islands
INSURANCE REINSTATEMENT VALUATION

Monday, February 25, 2013

Registered Owner	Properties	Exterior Buildings	Interior Buildings	Total Reinstatement Figure	Areas (SF)	US\$ per Square Foot	Rebuild Months
Condominium Buildings							
The Sands Strata	Building 1	2,696,400	1,833,000	4,529,400	17,526	258.44	12
The Sands Strata	Building 2	2,106,900	1,432,200	3,539,100	13,695	258.42	12
The Sands Strata	Building 3	7,402,500	5,033,100	12,435,600	48,120	258.43	24
The Sands Strata	Building 4	3,265,500	2,219,700	5,485,200	21,225	258.43	12
The Sands Strata	Building 5	2,106,700	1,432,200	3,538,900	13,695	258.41	12
The Sands Strata	Building 6	2,106,800	1,432,200	3,539,000	13,695	258.42	12
	Demolition & Debris Removal	787,392	334,560	1,121,952	127,956	8.77	
	Planning and Building Regulation Fees	98,424	66,912	165,336	127,956	1.29	
	Professional Fees			Excluded			
Sub Total		20,570,616	13,783,872	34,354,488	127,956	268.49	36
External Works & Site Services							
The Sands Strata	Pools and Hot Tub			917,500	127,956	7.17	6
The Sands Strata	Tennis Court			90,100	127,956	0.70	3
The Sands Strata	Hard Landscaping /Site Services			1,758,500	127,956	13.74	12
	Demolition & Debris Removal			70,300	127,956	0.55	
	Planning and Building Regulation Fees			17,800	127,956	0.14	
	Professional Fees			Excluded			
Sub Total				2,854,000	127,956	22.30	12
Developer Asset							
	Sands Admin Office			259,350	1,482	175.00	4
	Sands Front Office			431,960	1,482	291.47	6
	Sands Laundry			246,140	1,588	155.00	4
	Restaurant - Hemingways			363,990	1,270	286.61	4
	Developers Externals			500,000	5,822	85.88	6
	Demolition & Debris Removal			72,058	5,822	12.38	
	Planning and Building Regulation Fees			18,014	5,822	3.09	
	Professional Fees			Excluded			
Sub Total				1,891,512	5,822	324.89	12
Totals			US\$	39,100,000	133,778	292.28	36

The above "Day One" reinstatement cost is exclusive of loose furniture, residential/commercial appliances and equipment, professional fees, and excludes an allowance for inflation over the insurance year. Please check with your Broker/Insurer with regards to the adequacy of this allowance and confirm whether there should be any deduction/additions to the total "Day One" reinstatement cost

Prepared by Construction Advisory Services Ltd. - Please refer to our individual property summaries and standard limiting conditions and assumptions