# Concessions Granted to Developers of Large Projects - 1 June 2017 to 3 November 2020

<table>
<thead>
<tr>
<th>Appendix</th>
<th>Date Concession Approved</th>
<th>Name of Developer</th>
<th>Details of the Concession</th>
<th>Records Held</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>28-Feb-18</td>
<td>Leeward Holdings (Cayman) Ltd.</td>
<td>CS$46,050 - partial waiver of stamp duty. Duration of the Concession: 28 February 2018 effective until the transfer of the property to Leeward Holdings (Cayman) Ltd.</td>
<td>Page #</td>
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<td>183-184</td>
</tr>
<tr>
<td>15</td>
<td>22-Aug-18</td>
<td>The WaterMark Limited</td>
<td>CS$8.2 million waiver of import duty on the importation of all construction materials and equipment for the development of the WaterMark project. Duration of the Concession: 22 August 2019 expiring 31 August 2021.</td>
<td>185-186</td>
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</table>
Ref: FIN/SD/20(6)(a)

28th February 2018

Dinner Martin
Attorneys-at-Law
P. O. Box 10190
Grand Cayman KY1-1002

Dear Sir:

RE: Abatement of Stamp Duty
Leeward Holdings (Cayman) Ltd.
Savannah, Block 27C, Parcel 436REM1

Reference is made to your letter dated 18th October 2017 with regard to the above.

Please be advised that, pursuant to Section 20(6)(a) of the Stamp Duty Law (2013 Revision) approval is hereby granted to the abatement of additional stamp duty in the amount of CI$46,050.00 with regard to the transfer of Savannah, Block 27C, Parcel 436REM1 to Leeward Holdings (Cayman) Ltd.

Sincerely,

[Signature]

Hon. Roy M. McTaggart, JP
Minister for Finance and Economic Development

RM/1a

cc: Director of Lands & Survey
October 18, 2017

Ms. Sasha Lovell  
c/o Ministry of Finance  
Cayman Islands Government

BY HAND & EMAIL

Dear Ms. Lovell,

Re: Savannah Block 27C Parcel 436REM1 ("the Property")

We act as attorneys for Leeward Holdings (Cayman) Ltd ("Leeward").

We write on behalf of Leeward to apply for a waiver of stamp duty pursuant to s. 20(6)(a) of the Stamp Duty Law (2013 Revision). Leeward is a small, local development company owned in part by Tom Sargison, a young Caymanian. The other owners are Stuart & Carole Broadbelt, long-time residents here with Caymanian grandchildren.

In 2014 Leeward agreed informally to purchase the Property for US$625,000.00. Leeward intends to develop and sell strata units on the Property; the development will be called "Leeward Quay".

Leeward did not act immediately to transfer title into its name. Instead, it set about developing the Property at its own expense. Leeward filled the land, built perimeter fencing, made the existing structure on the Property safe, built site offices, and put in landscaping and other infrastructure. In doing so, Leeward spent a little over US$400,000.00.

In December, 2016 Leeward applied to register title in its name. At the time, it paid CI$39,375.00 in stamp duty, which is 7.5% of the purchase price. By letter dated Jan. 11/16 (but actually sent on Jan. 11/17) the market value of the Property was assessed at CI$1,139,000.00 (US$1,355,952.00) and an additional CI$46,050.00 in stamp duty was demanded.

Shortly afterwards, Mr. Sargison applied informally to your Ministry for a stamp duty waiver of the additional CI$46,050.00. This letter will constitute Leeward’s formal application.

In our respectful submission, a waiver would be appropriate in these unusual circumstances. The additional stamp duty reflects an increase in market value that was caused by the purchaser’s own investment in the Property. Leeward could easily have avoided additional stamp duty if it had registered the Transfer of Land promptly. It was a mistake not to do so. Leeward is a small local company deserving of some leeway in this matter.
Thank you for your attention to this.

Yours sincerely,

Dinner Martin Attorneys

Dinner Martin Attorneys
Good afternoon, Ruth.

You may recall this file? It has been stalled since January. The Purchaser applied in Jan. or Feb. “informally” for a stamp duty waiver.

In Oct. I made a formal application by letter for the same waiver – see attached.

We have never had any sort of response from the MoF other than “we are working on it”, etc.

Is there anything you can do to expedite this?

Regards,

---

Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)

P: +1 (345)
F: +1 (345)

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Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)

One Capital Place | 3rd Floor
P.O. Box 10190
Grand Cayman | KY1-1002
Cayman Islands
www.dinnermartin.com

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Our Ref: RM / 55351
Your Ref: Leeward Holdings

Leeward Holdings (Cayman) Ltd
c/o Dinner Martin Attorneys
PO Box 10190
Grand Cayman
KY1-1002

Dear Sirs

NOTICE OF STAMP DUTY ASSESSMENT

REG. SECTION  BLOCK     PARCEL

Savannah          27C      436REM1

We acknowledge receipt of the documents relating to the above Transfer which have been submitted for the assessment of stamp duty.

Please be advised that, in accordance with Paragraph 3 under the heading ‘Conveyance or Transfer’ in the Schedule to the Stamp Duty Law (2013 Revision, as revised) (‘the Law’), Stamp Duty is payable on the consideration stated on the document or the Market Value of the property, whichever is higher.

We note that the consideration for Block 27C Parcel 436REM1 is stated at US$625,000 (CI$525,000); however, in our considered opinion and having reviewed the Valuation Report prepared by JEC, we are of the opinion that the market value of the above parcel, as at the date of the Transfer, 23rd December 2016, is CI$1,139,000 (US$1,355,952).

Accordingly, the stamp duty payable is CI$85,425, based on 7.5% of the Market Value. Therefore, the additional monies owed is CI$46,050. This should be forwarded to the Valuation & Estates Office at the Lands & Survey Department by the 45th day after the date of the transfer (excluding days whilst held by Lands and Survey), namely on or before Tuesday 14th February 2017, otherwise interest for late stamping shall be charged.

In accordance with Section 22 of the Law, interest is chargeable daily at the rate of 10% p.a. for the first month or part of a month and thereafter at the rate of 20% p.a. for each day until the total amount of duty outstanding is paid.

Without prejudice to the deadline referred to above, in the event that you do not accept this stamp duty assessment, you must either -

a) advise us in writing of any factors potentially affecting the value of the property that you consider ought to have been taken into account, or
b) apply to the Commissioner\textsuperscript{1} for adjudication under section 9 of the Law, copying your application to the Valuation & Estates Office and submitting the appropriate fee, which is currently 1% of the stated consideration with a maximum of CI $1,000.

Please note that your transfer documents will not be passed for Registration until the full Stamp Duty is paid or, if after the stated deadline, Stamp Duty and late interest are paid.

The Valuation & Estates Office of the Lands and Survey Department is located at the Government Administration Building, 133 Elgin Avenue, George Town and for your convenience you may ring the office on the above number to discuss your assessment, or make an appointment to meet with a Valuation Officer.

Our reception desk is open daily between the hours of 8.30am to 5pm excluding Saturdays, Sundays and Public Holidays. Documents or payments\textsuperscript{2} submitted after 4 pm will be deemed to have been received the following working day.

Furthermore, please be aware that additional penalties may be incurred for late Registration.

This notice relates only to Stamp Duty on the Land Transfer(s) and if there are any other documents to be Registered, you should ascertain the additional fees required from the Registrar of Lands.

Yours faithfully

\begin{flushright}
\textit{[Signature]}
\end{flushright}

\textit{For Chief Valuation Officer}
\textit{Lands and Survey Department}

\textsuperscript{1} The Financial Secretary.
\textsuperscript{2} Cheques should be made payable to 'the Cayman Islands Government'. Overseas purchasers please note that personal cheques drawn on banks outside the Cayman Islands cannot be accepted. Accordingly, if making payment by mail, please remit an International Money Order or equivalent.
As discussed

From: Nixon, Michael  
Sent: Monday, February 13, 2017 10:03 AM  
To: Massarella, Ruth  
Subject: RE: 27C 435 Crown Land

Good Morning Ruth,

Minister Archer has not yet made a decision on it but I will follow today and have provided [REDACTED] with an update. I will let you know the outcome.

Regards,

Michael A. Nixon  
Senior Assistant Financial Secretary  
Ministry of Finance & Economic Development  
Cayman Islands Government | Government Administration Building Box 131  
133 Elgin Avenue | Grand Cayman KY1-9000 | Cayman Islands  
Tel: (345) 244-2220 | E-Mail: Michael.Nixon@gov.ky

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From: Massarella, Ruth  
Sent: Friday, February 10, 2017 2:38 PM  
To: Nixon, Michael  
Subject: FW: 27C 435 Crown Land

Dear Mr. Nixon,

I just wondered if there is an update on the waiver for 27C 435?

Kind regards

Ruth Massarella  
Senior Valuation Officer  
Lands & Survey Department  
Cayman Islands Government
Hi Ruth,

Tom hasn't had any replies to his e-mail sent to Minister Archer via Mr Nixon, even though a couple of weeks ago Mr Nixon had said he was having a meeting with Minister Archer and would discuss Tom's Request regarding the Stamp Duty Waiver.

Can you please tell me if you have heard anything from them, and can you also confirm that if we don't hear anything by Monday that we should submit an official Appeal via our Lawyer [redacted] with regards to this matter, as we do not want to be penalised. February 14th 2017 was the given date by which to file an Appeal, as per your letter.

Also any information from the PLAHI regarding leasing/buying the land 27C 435?

Many thanks for your time and I hope to hear back from you soon.

Regards

[Redacted]

From: Massarella, Ruth <Ruth.Massarella@gov.ky>
Sent: 01 February 2017 21:07
To: [Redacted]
Subject: RE: 27C 435 Crown Land

Hi [Redacted]

I sent an email to Ministry of PLAHI shortly after our meeting detailing your request to purchase/lease the area of Crown land adjacent to your property & your reasons why. I haven't received a response yet, but I will follow up & keep you informed of any progress.

Kind regards
Hi Ruth,

It was nice to meet yourself and your colleague onsite to discuss the above parcel of land.

As discussed I have been trying to contact the owners since 2014, and my last correspondence was an e-mail to Mr Uche at The Government dated 26th August 2014.

His contact was advised by Travers, Thorp, Alberga, Liquidators, as the land had not at that time been transferred to the Crown, and I had written to express that at such time that the title had been transferred, that we (individually at that time) would be interested in purchasing the land or leasing it. I understand that Mr Uche has since left the government, hence my not receiving a reply.

I would like to keep in contact regarding the possibility of Leeward Holdings (Cayman) Ltd, owners of the adjacent land, being considered for the possibility of leasing the land surrounding the existing public car-park, for the purpose of enhancement.

At this time and as of your visit, the land is at approximately 1 inch above MHW Mark, therefore on the tides of a Full moon the land floods. This in turn floods the whole of Tenfoot Close considerably, as you were shown in the photo’s.

By enhancement, we would like to lift the levels of the land at our expense, by 2 feet. This is to stop flooding. To raise a soil bund along the northern curb of Tenfoot Close and plant shrubs, and trees again to contain the soil and enhance the approach.
We would also like to landscape the remaining land around the car park, and plant shrubs and tree's, on the perimeter.
This is a residential community, where people walk it would help fall within our communities Goal to re-generate the North Sound Estate.

Just as we are re-generating the huge steel and concrete building from an eyesore to apartments, this would help assist in beautifying the area.
At present the land is low scrub littered with bait cartons and plastic containers.

Therefore we wish to be considered to either sponsor the Land, and we agree to the above and the maintenance, or we lease the land for a peppercorn rent.
Finally if the government would rather sell the vacant land part of the parcel, to the South and East of the car park we would be interested in purchasing it.

I look forward to hearing from you regarding our proposals in due course, and we would welcome the opportunity to come into the Government offices to discuss this matter in more detail.

Best regards

Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)
From: Nixon, Michael <Michael.Nixon@gov.ky>
Sent: Tuesday, May 19, 2015 10:11 AM
To: 
Subject: Waiver of Stamp Duty - Block 27C Parcel 436REM1 

Good Morning

Further to our conversation earlier regarding your letter to the Minister for Finance and Economic Development requesting a waiver of stamp duty on Block 27C Parcel 436REM1, as soon as you have sorted out the details with the other owners please contact me using the information below so that I can better advise on the next steps to getting a formal decision on the matter.

Regards,

Michael A. Nixon
Senior Assistant Financial Secretary
Ministry of Finance & Economic Development
Cayman Islands Government | Government Administration Building Box 131
133 Elgin Avenue | Grand Cayman KY1-9000 | Cayman Islands
Tel: (345) 244-2220 | E-Mail: Michael.Nixon@gov.ky

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Certificate Of Incorporation

I, JOY A. RANKINE Assistant Registrar of Companies of the Cayman Islands
DO HEREBY CERTIFY, pursuant to the Companies Law CAP. 22, that all requirements of the said
Law in respect of registration were complied with by

Leeward Holdings (Cayman) Ltd.

an Ordinary Company incorporated in the Cayman Islands with Limited Liability with effect from the
24th day of October Two Thousand Sixteen

Given under my hand and Seal at George Town in the
Island of Grand Cayman this 24th day of October
Two Thousand Sixteen

[Signature]

Assistant Registrar of Companies,
Cayman Islands.

Authorization Code: 327418247406
www.verify.gov.ky
26 October 2016
**Issued and Outstanding Shareholding as of date of printing**

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<th>Shareholder</th>
<th>Total Issued and Outstanding Shares in Shareholder’s Name</th>
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<td>750 Ordinary</td>
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<tr>
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<td>250 Ordinary</td>
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<tr>
<td>TOTAL</td>
<td>1,000 Ordinary</td>
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Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)
**REGISTER OF MEMBERS**  
**LEEWARD HOLDINGS (CAYMAN) LTD.**

Company Registration Number: CS-316398  
Date of Incorporation: 24 October 2016  
Registered Office: c/o Centralis Cayman Limited One Capital Place, 3rd Floor  
Grand Cayman, PO Box 1564, Cayman Islands, KY1-1110

Class(es) of Shares: Ordinary  
Authorized Share Capital: Ordinary Shares = US$50,000  
Par Value: Ordinary Shares = US$1.00 per share

Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)

<table>
<thead>
<tr>
<th>Name of Shareholder/ Subscriber</th>
<th>Address</th>
<th>Number and Class of Shares</th>
<th>Source of Shares</th>
<th>Par Value Paid</th>
<th>Date of Share Issue or Transfer and Name of Transferor</th>
<th>Certificate Number</th>
<th>Date when Ceased to be Member</th>
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<td>1 Ordinary</td>
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<td>In full</td>
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Printed: October 26, 2016
THE COMPANIES LAW
(REVISIED)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
LEEWARD HOLDINGS (CAYMAN) LTD.

1. The name of the company is "Leeward Holdings (Cayman) Ltd." (the "Company"). The Company is an ordinary resident company incorporated in the Cayman Islands.

2. The registered office will be situate at the offices of Centralis Cayman Limited, One Capital Place, 3rd Floor, PO Box 1564, Grand Cayman, KY1-1110, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Law (Revised) or any other law of the Cayman Islands and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in any part of the world whether as principal, agent, contractor or otherwise.

4. The Company shall not be permitted to carry on any business where a licence is required under the laws of the Cayman Islands to carry on such a business until such time as the relevant licence has been obtained.

5. The liability of each Shareholder is limited to the amount from time to time unpaid on such Shareholder's share.

6. The authorised share capital of the Company is US$50,000 divided into 50,000 ordinary shares of US$1.00 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

7. Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.
<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Office Held</th>
<th>Appointment Effective Date</th>
<th>Resignation Effective Date</th>
<th>Notification of Appointment</th>
<th>Notification of Resignation</th>
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<td>24-Oct-16</td>
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<td>24-Oct-16</td>
<td></td>
<td>24-Oct-16 00:00</td>
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</tr>
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Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)
8. The undersigned, whose name, address and description are set out below, wishes the Company to be incorporated as a company in the Cayman Islands in accordance with this Memorandum of Association, and agrees to take the number of shares in the capital of the Company as set out opposite the undersigned's name.

**Signature and Address of Subscriber**

[Redacted]

**Number of Shares Taken**

One (1) ordinary share

Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)

[Redacted]

[Redacted]

Signed for and on behalf of Lecward Holdings (Cayman) Ltd.

Date: 24 October 2016

**WITNESS TO THE ABOVE SIGNATURE:**

[Redacted]

Print Name: [Redacted]

Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)
Good morning Michael

Initially when we met Minister Archer we asked for a waiver of stamp duty in its entirety. The Minister wanted to look at the company documents and consider the development when we made this request.

With the property being assessed and valued at CI$[redacted] the additional [redacted] was proposed. As mentioned to Ruth onsite and in our written correspondence a large portion of the increase in value is due to our financial commitment into the development and readying the property to market.

With the Ministers approval we would very much appreciate our stamp duty calculation to be based on the purchase price and not the valuation.

Myself and partner run small local construction companies and tacking this project is a major step for both of us going forward. Any help, concession or waiver on the stamp duty payable, will aid our development enormously.

We hope to market the CI$[redacted] dollar sales of the 17 units before The end of February 2017.

We hope you look upon the request favorably and appreciate all the time and effort you have made in approaching the Minister on our behalf.

Kind regards

Sent from my iPhone

> On Feb 14, 2017, at 09:03, Nixon, Michael <Michael.Nixon@gov.ky> wrote:
> 
> > Good Morning [redacted] [redacted] [redacted]
> >
> > Can you confirm for me that you are requesting a waiver of the additional CI$46,050 in stamp duty that has been assessed by Lands and Survey.
> >
> > Regards,
> >
> > Michael A. Nixon
> > Senior Assistant Financial Secretary
> > Ministry of Finance & Economic Development Cayman Islands Government |
> > Government Administration Building Box 131
Good Morning

I will follow up with the Minister this morning and get back to you.

Regards,

Michael A. Nixon
Senior Assistant Financial Secretary
Ministry of Finance & Economic Development Cayman Islands Government | Government Administration Building Box 131
133 Elgin Avenue | Grand Cayman KY1-9000 | Cayman Islands
Tel: (345) 244-2220 | E-Mail: Michael.Nixon@gov.ky
> We are preparing to market the development and our lawyers have advised we have all documentation in place before we proceed.

> We would like to know where we stand in reference to our stamp duty assessment and whether the Minister has had the opportunity to review our case.

> Thanks in advance

> Kind regards

> Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)

> Sent from my iPhone
Sent from my iPhone

> On Oct 18, 2017, at 11:15, Aune, Lindora <lindora.aune@gov.ky> wrote:
> 
> Good morning [REDACTED]
> 
> Thank you for your email.
>
> Kindly note that I have been asked to advise you that the matter should be reviewed by the Cabinet on Tuesday, 24th October 2017 and you will be notified of Cabinet’s decision later that week.
>
> Please let me know if I can be of any further assistance.
>
> With kindest regards,
>
> Lindora Aune
> Senior Assistant Secretary
> Ministry of Finance and Economic Development P. O. Box 133 3rd Floor, Government Administration Building
> 133 Elgin Avenue
> Grand Cayman KY1-9000
> 244-222
>
> -----Original Message-----
> From: [REDACTED]
> Sent: Tuesday, October 17, 2017 4:39 PM
> To: Aune, Lindora; [REDACTED]
> Subject: Leeward Quay
>
> Good afternoon Lindora
>
> It has been a while since we spoke and I wanted to follow up on our project Leeward Quay.
> We have a file to be assessed by the Minister and to summarize:
> We paid stamp duty on the purchase price.
The valuation was significantly more and was therefore assessed!
However the difference was due to the financial input by us as developers prior to the purchase date.

We are now heading to busy season and have 4 clients ready to sign documents and contracts that lawyers are turning away due to us not having title.

We can’t get electrical, can’t open water accounts and are really at a stage where we need answers.

Can we arrange a time to meet with Minister Roy Mctaggart as we are losing valuable sales for this caymanian owned development.

Many thanks and please do get in touch

Regards

Sent from my iPhone