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CHAPTER 290

HOTEL CORPORATION OF THE BAHAMAS

An Act to provide for the establishment of the Hotel Corporation of The Bahamas, for the functions of the Corporation and for matters connected therewith or incidental thereto.

20 cf 1974
SI 73/1990
29 cf 1992
42 cf 1992

[Commencement 18th October, 1974]

PART I PRELIMINARY

1. This Act may be cited as the Hotel Corporation of The Bahamas Act. Short title
2. (1) In this Act, unless the context otherwise requires — Interpretation
- “The Bahamas” includes any waters contiguous to The Bahamas in which the hotel and resort industry can be lawfully carried on;
- “the Board” means the Board of the Corporation;
- “the Corporation” means the Hotel Corporation of The Bahamas established by section 3;
- “financial year” means —
- (a) in 1974, the period ending on the thirty-first day of December, 1974; and
 - (b) thereafter, subject to paragraph (c) of this definition, the period of twelve months ending on the thirty-first day of December or such other period of twelve months as the Corporation, with the approval of the Minister, may determine to be its financial year; and
 - (c) if the Corporation proposes to change its financial year, any period (whether shorter or longer than twelve months) employed to give effect to the change;

“hotel and resort industry” includes facilities for the holding of conventions, casinos, and provision for lawful entertainment, the sale of any articles, recreation, sport or game;

“Minister” means the Minister responsible for the Corporation;

“prescribed” means prescribed by regulations made under this Act;

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“subsidiary company” means a company formed and registered under the Companies Act in which the Corporation owns or controls more than fifty per centum of the voting rights.

(2) Nothing in this Act shall be construed as preventing the appointment of the Minister of Finance as the Minister responsible for the Corporation under this Act.

PART II THE CORPORATION

Establishment of
the Corporation

3. (1) There is hereby established a Corporation to be known as the Hotel Corporation of The Bahamas, the purposes of which shall be the extension and the improvement of the hotel and resort industry in The Bahamas.

(2) The First Schedule shall have effect with respect to the Corporation, its members and staff.

Holdings of the
Corporation

4. (1) There shall by virtue of this section and without further assurance vest in the Corporation in fee simple free of all trusts and encumbrances all such land immediately before the commencement of this Act vested in the Treasurer as shall be described by the Minister of Finance in the Second Schedule by notice published in the *Gazette*.

Second Schedule

(2) Where the Corporation acquires any interest in land other than that described in subsection (1), the description of the land and the Corporation’s title thereto shall be specified in the Second Schedule by notice of addition thereto published in the *Gazette* by the Minister.

(3) Where the Corporation divests itself of any interest in land referred to in subsection (1) or subsection (2), the Minister shall by notice published in the *Gazette* amend the Second Schedule accordingly.

5. For the purposes for which it is established the Corporation shall have power, whether alone or in association with other bodies or persons, or as holding company of one or more subsidiary companies, or as managing agent on behalf of other bodies or persons —

Powers of the Corporation

- (a) to carry out any undertakings in The Bahamas which appear to the Corporation to be needed for the achievement of its purposes;
- (b) to assist other bodies or persons, either financially or in any other way, to carry on any undertaking which appears to the Corporation to be needed for the achievement of its purposes;
- (c) to carry on any activities incidental to any undertaking (whether or not property of the Corporation) which appear to the Corporation to be necessary for the promotion of that undertaking.

6. (1) The Minister may, after consultation with the Board, give to the Corporation such directions in writing, whether of a general or specific character, as to the performance of its functions as appear to the Minister to be requisite in the public interest, and the Corporation shall give effect to any such directions.

Powers of the Minister

(2) The Corporation shall furnish the Minister with such returns, accounts and other information as he may from time to time require with respect to the property and activities of the Corporation, and shall afford to him facilities for verifying such information in such manner and at such times as he may reasonably require.

PART III FINANCIAL

7. The funds and resources of the Corporation shall consist of —

Funds and resources of the Corporation

- (a) such moneys as may be provided by Parliament;
- (b) such moneys as may from time to time accrue to the Corporation from its operations;
- (c) such moneys as may from time to time be borrowed by the Corporation pursuant to section 8;

- (d) such other moneys and property as may in any manner be lawfully paid to or vested in the Corporation whether or not in respect of any matter incidental to its functions.

Borrowing
powers

8. (1) Subject to this section, the Corporation may borrow sums required by it for meeting any of its obligations or discharging any of its functions and may in respect of any such borrowing, issue debentures in such form as the Corporation may determine.

(2) The power of the Corporation to borrow shall be exercisable only with the approval of the Minister given with the consent of the Minister of Finance, as to the amount and as to the sources of the borrowing and as to the terms on which the borrowing may be effected.

(3) An approval given in any respect for the purposes of this subsection may be either general or limited to a particular borrowing or otherwise and may be either unconditional or subject to conditions.

(4) A person lending money to the Corporation shall not be bound to inquire whether the borrowing of money is within the power of the Corporation.

Advances, and
guarantee of
borrowings, by
the Government
of The Bahamas

9. (1) Subject to subsection (3), for the purpose of enabling the Corporation to defray expenditure properly chargeable to capital account, including provision of working capital, the Minister of Finance may make advances to the Corporation.

(2) Subject to subsection (3), the Minister of Finance may guarantee, in such manner and on such conditions as he may think fit, the repayment of the principal of, and the payment of interest and other charges on, any authorised borrowings of the Corporation made otherwise than by way of advance under the foregoing subsection.

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(3) No advances shall be made and no guarantees shall be given under this section except in accordance with the Financial Administration and Audit Act.

(4) Where any sum is issued for fulfilling such a guarantee, the Minister of Finance shall, as soon as possible after the end of each financial year beginning with that in which the sum is issued and ending with that in which all liability in respect of the principal of the sum and

in respect of interest thereon is finally discharged, lay before each House of Parliament a statement relating to that sum.

10. (1) The Corporation shall make to the Minister, at such times and in such manner as he may with the approval of the Minister of Finance direct, payments of such amounts as he may so direct in or towards repayment of advances made to the Corporation under the last foregoing section and of any sums issued in fulfilment of any guarantee given thereunder, and payments of interest on what is outstanding for the time being in respect of such advances and of any sums so issued at such rate as he may so direct, and different rates of interest may be directed as respects different advances or sums and as respects interest for different periods.

Repayment of,
and interest on,
advances and
sums issued to
meet guarantees

(2) The Minister shall lay before each House of Parliament a statement of any payment due from the Corporation under subsection (1) of this section which is not duly paid to him as required thereunder.

11. (1) Subject to subsection (2), any moneys standing to the credit of the Corporation and not required for any current purpose (in this section referred to as “surplus funds”) may from time to time either be carried to any reserve fund established under section 12 or be invested by the Corporation in securities approved either generally or specifically by the Minister; and the Corporation may from time to time, with the like approval, sell any or all of any such securities.

Surplus funds

(2) No surplus funds shall be carried to reserve or invested under subsection (1) without the consent of the Minister of Finance, and the Minister of Finance may direct that the whole or any part of any surplus funds be paid into the Consolidated Fund.

12. (1) The Corporation shall establish a reserve fund.

Reserve fund

(2) Subject to subsection (3), the management of the said fund, the sums to be carried from time to time to the credit thereof, and the application thereof, shall be as the Corporation may determine:

Provided that —

- (a) no part of the said fund shall be applied otherwise than for the purposes of the Corporation; and

(b) the power of the Minister to give directions to the Corporation shall extend to the giving to it, with the approval of the Minister of Finance, of directions as to any matter relating to the establishment or management of the said fund, the carrying of sums to the credit thereof, or the application thereof, notwithstanding that the directions may be of a specific character.

(3) The Minister of Finance may at any time direct that any part of the reserve fund established under subsection (1) shall be paid into the Consolidated Fund.

Balancing of
revenue account,
and surplus
revenue

13. (1) It shall be the duty of the Corporation so to exercise and perform its functions as to secure that its revenues are not less than sufficient to meet all sums properly chargeable to its revenue accounts (including, without prejudice to the generality of that expression, provisions in respect of its obligations under the two last foregoing sections), taking one year with another.

(2) Any excess of the revenue of the Corporation for any financial year thereof over the sums properly chargeable to its revenue account for that year (including as aforesaid) shall be applied by the Corporation for such purposes as it may determine with the approval of the Minister given with the consent of the Minister of Finance.

Accounts and
audit

14. (1) The Corporation shall keep proper accounts and other records in relation thereto, and shall prepare in respect of each financial year of the Corporation a statement of accounts in such form as the Minister may with the approval of the Minister of Finance direct, being a form which shall conform with the best commercial standards.

(2) The Minister shall lay a copy of every such statement before each House of Parliament, together with a copy of any report made by the auditors on the statement or on the accounts.

FIRST SCHEDULE (Section 3)**PROVISIONS RELATING TO THE CONSTITUTION, ETC.,
OF THE HOTEL CORPORATION OF THE BAHAMAS**

1. (1) The Corporation shall be a body corporate with power to sue or be sued in its corporate name, and with perpetual succession and a common seal which shall be judicially noticed.

(2) The Corporation shall consist of —

*29 cf 1992, s 2
and Sch*

- (a) a chairman appointed by the Governor-General and who shall hold office for such period as may be specified in the instrument of appointment unless the appointment is sooner revoked by the Governor-General; and
- (b) a deputy chairman and such number of other members, not being less than three or more than seven, as the Minister may from time to time determine.

(3) The deputy chairman and the other members of the Corporation shall be appointed by the Minister (hereinafter referred to as the appointed members) from amongst persons appearing to him to be qualified as having had experience of, or having shown capacity in, matters relating to the hotel and resort industry, finance, administration or organisation of workers.

*29 cf 1992, s 2
and Sch*

2. The Minister may, by statutory instrument, make regulations with respect to —

- (a) the appointment of the appointed members of the Corporation, and their tenure and vacation of office;
- (b) the execution of instruments and the mode of entering into contracts by and on behalf of the Corporation, and the proof of documents purporting to be executed, issued or signed by the Corporation or a member or officer thereof,

*29 cf 1992, s 2
and Sch*

and subject to the provisions of any such regulations as aforesaid, the Corporation may regulate its own procedure (including the manner in which matters subject to the determination of the Corporation are to be determined by or on behalf of the Corporation).

3. The validity of any proceeding of the Corporation shall not be affected by any vacancy amongst the members thereof, or by any defect in the appointment of a member thereof.

4. The Chief Executive Officer or any other officer who is charged with the daily responsibility of the Corporation shall be entitled to attend any meeting of the Corporation, to take part in discussion of any matter other than such as may concern him personally, but shall not be entitled to vote.

42 cf 1992, s 2

5. The Corporation shall pay to each member of the Corporation, in respect of his office as such, such remuneration and allowances as may be determined by the Minister with the consent of the Minister of Finance, and to the chairman and to the deputy chairman, in respect of his office as such, such remuneration and allowances (in addition to any remuneration or allowances to which he may be entitled in respect of his office as a member) as may be so determined.

6. If any member of the Corporation, other than the chairman or the deputy chairman, is employed about the affairs of the Corporation otherwise than as a member thereof, the Corporation may pay to that member such remuneration and allowances (in addition to any remuneration or allowances to which he may be entitled in respect of his office as a member) as the Corporation may determine.

7. The Corporation shall —

- (a) pay to its officers, servants and agents such remuneration as the Corporation may determine; and
- (b) as regards any officers, servants or agents in whose case it may be determined by the Corporation with the approval of the Minister to make provision for the payment on their death, injury or retirement of pensions, gratuities or other like benefits, pay, or provide for the payment of such pensions, gratuities or other like benefits to them or to others by reference to their service as may be so determined.

8. Provision for pensions, gratuities or other like benefits under this Schedule may be made either by contributory arrangements or partly by the one and partly by the other.

9. The Corporation shall have power to do anything and to enter into any transaction (whether or not involving expenditure, borrowing in accordance with the provisions of this Act in that behalf, lending or investment of money, the acquisition of any property or rights, or the disposal of any property or rights) which is incidental or conducive to the exercise of its powers under this Act.

10. It is hereby declared that nothing in this Act exempts the Corporation from liability for any tax, duty, rate, levy or other charge whatsoever.

SECOND SCHEDULE (Section 4)*SI 12/1975, SI
51/1979, SI
73/1990***DESCRIPTION OF LANDS HELD BY THE CORPORATION
AND THE TITLES FOR WHICH THE LANDS ARE HELD**

1. ALL THAT certain piece or parcel of land containing by admeasurement five acres and sixty-one hundredths of an acre or thereabouts situate on West Bay Street in the Western District of the Island of New Providence bounded on the NORTH by the Sea in Goodman Bay at High Water Mark and running thereon foot hundred and ninety-three (493) feet more or less on the EAST by land the property of General Bahamian Companies Limited about to be conveyed to the Government of The Bahamas and running thereon four hundred and forty-seven (447) feet more or less on the SOUTH by West Bay Street and running thereon four hundred and eighty-seven and sixty-six hundredths (487.66) feet and on the WEST by land called and known as Sulgrave Manor and now or late the property of Sulgrave Development Company Limited and running thereon five hundred and thirty-four (534) feet more or less.

2. ALL THAT certain piece or parcel of land containing by admeasurement three acres and thirty-four hundredths of an acre or thereabouts situate off West Bay Street in the Western District of the Island of New Providence bounded on the NORTH by a strip of land intended to be incorporated into West Bay Street and running thereon four hundred and eighty-six and ninety hundredths (486.90) feet on the EAST by land the property of General Bahamian Companies Limited about to be conveyed to the Government of The Bahamas and running thereon three hundred and three hundredths (300.03) feet on the SOUTH by other land the property of the General Bahamian Companies Limited and running thereon four hundred and eighty-three and eighty-one hundredths (483.81) feet and on the WEST by other land the property of General Bahamian Companies Limited and running thereon three hundred and fifteen and fifty-six hundredths (315.56) feet.

3. ALL THAT certain strip piece or parcel of land containing by admeasurement six thousand six hundred and ninety-eight square feet or thereabouts situate on West Bay Street on the Island of New Providence in The Bahamas ABUTTING AND BOUNDING to the WEST on land now or late of Leisure Time Limited on which stands the Sonesta Beach Hotel to the NORTH on the Sea in Goodman Bay to the EAST on land now or late of General Bahamian Companies Limited (soon to be conveyed to the Government of The Bahamas) and to the SOUTH on West Bay Street or however else the same may abut and bound.

4. ALL THAT tract of land situate in the Western District of the Island of New Providence one of the Islands of the said

Commonwealth and known as “Emerald Beach” comprising a portion of a larger tract of land which was formerly known as “Hobby Horse Hall” and containing Twenty-two and Eighty-three hundredths (22.83) acres more or less and bounded as follows Northwardly by the Sea at High Water Mark on the Northern Coast of the said Island of New Providence and running thereon One thousand Six hundred and Thirty-three (1,633) feet more or less Eastwardly by the Western boundary of a tract of land lately occupied by the Emerald Beach Bathing Club, Limited (and on which now stands the building known as “The Nassau Beach Lodge”) which is also a portion of the said larger tract of land formerly known as “Hobby Horse Hall” and running thereon Five Hundred and Sixty (560) feet more or less Southwardly by the Northern boundary on West Bay Street (otherwise known as the Western Road) and running thereon One thousand Six hundred and Thirty (1,630) feet more or less and Westwardly by the Eastern boundary of a lot of land now or formerly the property of the Estate of the late Arthur Stannard Vernay which is also another portion of the said larger tract of land formerly known as “Hobby Horse Hall” and running thereon Six hundred and Seventy-three (673) feet more or less which said tract of land has such position boundaries shape marks and dimensions as are shown on the diagram or plan drawn on the back of the Crown Grant thereof to the Honourable Anthony Geoffrey Hopwood Gardner-Brown Colonial Secretary of the said Commonwealth acting for and on behalf of the Government of the said Commonwealth his heirs and assigns forever dated the Third day of July, A.D., 1954 and now of record in the Registry of Records of the said Commonwealth in Book A. 22 at page 16 and is delineated on that part which is coloured Pink on the said diagram or plan.

5. ALL THAT piece or parcel of land being a portion of the land known as “Emerald Beach” which forms part of a larger tract of land which was formerly known as “Hobby Horse Hall” and situate between Bay Street and the Sea in the area about Four (4) miles Westward of the City of Nassau in the Western District of the said Island of New Providence the boundaries of which said piece or parcel of land commence at that point on the Northern boundary of West Bay Street which marks the Southeastern corner of land the property of the Estate of the said late Arthur Stannard Vernay and extend thence along the Northern boundary of West Bay Street South 57 degrees 22’ 45” East One thousand Six hundred and Thirty-one and Twenty-seven hundredths (1,631.27) feet to a point which marks the Southwestern corner of a tract of land formerly occupied by the said Emerald Beach Bathing Club, Limited (and on which now stands the building known as “The Nassau Beach Lodge”) thence along the Southern boundary of the tract of Twenty-two and Eighty-three hundredths (22.83) acres hereinbefore described in paragraph 1 of this Schedule North 75 degrees 20’ 45” West One thousand Six hundred and Thirty (1,630)

feet thence along the Western boundary of the said tract of Twenty-two and Eighty-three hundredths (22.83) acres North 25 degrees 43' 15" East Six hundred and Seventy-three (673) feet to a point at High Water Mark on the Northern coast of the said Island of New Providence thence along the said High Water Mark in a North-westerly direction for a distance of approximately Seventeen and Thirty hundredths (17.30) feet to the Northeastern corner of the said land the property of the Estate of the said late Arthur Stannard Vernay thence along the Eastern boundary of the said land now or formerly the property of the Estate of the said late Arthur Stannard Vernay South 24 degrees 24' 15" West Six hundred and Seventy-six and Sixty-six hundredths (676.66) feet back to the point of commencement and containing Sixteen hundredths (0.16) of an acre more or less and which said piece or parcel of land has such position boundaries shape marks and dimensions as are shown on the diagram or plan drawn on the back of the Crown Grant thereof to the said the Honourable Anthony Geoffrey Hopwood Gardner-Brown dated the Sixteenth day of October A.D., 1954 and now of record in the said Registry of Records in Book A.22 at page 22 and is delineated on that part which is coloured Pink on the said diagram or plan.

6. ALL THAT piece parcel or tract of land situate approximately five miles West of the City of Nassau in the Western District of the Island of New Providence in the Commonwealth of The Bahamas containing by estimation eight and two tenths acres or thereabouts comprising a portion of a width of about Thirty (30) feet of the western part of Lot Number Twenty-four (24) and the whole of Lots numbered Twenty-five (25) Twenty-six (26) Twenty-seven (27) and Twenty-eight (28) which Lots are a portion of the area formerly known as "Chapman's" and distinguished on a plan of lots of Cable Beach laid out by J. S. Johnson Company which plan is dated 7th May 1923 and filed as Plan 21F of New Providence in the Department of Lands and Surveys which said piece parcel or tract of land is bounded on the North by the sea and runs thereon 450 feet more or less on the East by the Lots numbered 2, 4, 6, 8, 10, 14 and 16 of what was formerly called the Coral Sound Subdivision and runs thereon 850 feet more or less on the South by West Bay Street and runs thereon 430 feet more or less and on the West by Lot Number Twenty-nine (29) of the said lots laid out by J. S. Johnson Company and runs thereon 700 feet more or less.

7. ALL THAT piece parcel or tract of land by estimation one and a half acres or thereabouts comprising the whole of the lots numbered Two (2) Four (4) Six (6) Eight (8) Ten (10) and a portion of the lot numbered Twelve (12) in a plan of lots formerly called and known as Coral Sound Subdivision situate at Cable Beach in the Western District of the Island of New Providence which said piece parcel or tract of land is bounded on the North by other portion of the lot formerly numbered Twelve (12) of the said

Subdivision and running thereon 119.96 feet on the East by Coral Road and running thereon 594 feet on the South by West Bay Street and running thereon 119.96 feet and on the West by the First Hereditaments and running thereon 598 feet.

8. ALL THOSE two pieces parcels or lots of land being portions of Block Number Twenty (20) in the Subdivision called and known as Westward Villas situate in the Western District of the Island of New Providence and being the Lots numbered One (1) and Twelve (12) in the said Block and being more particularly delineated on the plan marked “E” and annexed to the Conveyance recorded in the Registry of Records in the City of Nassau in the Island of New Providence in the Commonwealth of The Bahamas in Volume 1954 at pages 174 to 191 and thereon coloured pink.

9. ALL THAT piece parcel or tract of land comprising the Lots Numbered Ten (10) and Eleven (11) in Block Four (4) of the Subdivisions called and known as “Westward Villas” which said piece parcel or tract of land is more particularly delineated on the plan recorded at page 191 of Volume 1954 of Deeds and annexed to the Conveyance recorded in The Registry of Records in Volume 1954 at pages 174 to 191 and delineated on the part of the said plan which is coloured blue.

10. ALL THOSE pieces parcels or lots of land comprising lots Six (6) Seven (7) Eight (8) Nine (9) Twelve (12) Thirteen (13) and Forty-one (41) of Block Four (4) of the Subdivision called and known as “Westward Villas” more particularly delineated on the plan recorded at page 191 of Volume 1954 of Deeds and annexed to the Conveyance recorded in the said Registry of Records in Volume 1964 at pages 174 to 191 and delineated on those parts of the said plan which are coloured green.

11. ALL THAT piece parcel or tract of land situate in the Western District of the Island of New Providence aforesaid being Lot Number Four (4) in a plan of the Subdivision dated January 1953 and laid out by Twenty-First Century Corporation Limited and known as “Hibiscus Beach Estate” (hereinafter in this Schedule called “Hibiscus Beach Estate”) and being also a portion of Lot Number Twenty-one (21) of an original Subdivision laid out by J. S. Johnson Company and known as “Cable Beach” which said piece parcel or lot of land is bounded on the North partly by a private road in “Hibiscus Beach Estate” and running thereon Eighty-three and Seventy-two one hundredths (83.72) feet and partly by a walkway and running thereon Four (4) feet on the East partly by a private road or road reservation in “Hibiscus Beach Estate” and running thereon One hundred and Twenty and Six one hundredths (120.06) feet and partly by the said walkway and running thereon Twenty-five and Thirty-two one hundredths (25.32) feet on the South by Lot Number Three (3) of “Hibiscus Beach Estate” and running thereon Eighty-six and Sixteen one hundredths (86.16) feet on the West by a private road in “Hibiscus Beach Estate” and running thereon One hundred and Forty and

Seventy-two one hundredths (140.72) feet and on the Northwest by a private road in “Hibiscus Beach Estate” and running thereon in an arc Fourteen and Eighteen one hundredths (14.18) feet the said piece parcel or lot of land being delineated on the plan annexed to an Indenture of Conveyance made the 13th day of December A.D., 1962 between The Twenty-First Century Corporation Limited of the first part The Bank of Nova Scotia of the second part and Alice Jessie Crowther of the third part and now of record in the Registry of Records in the City of Nassau in Volume 365 at pages 68 to 88 and thereon coloured pink.

12. ALL THAT piece parcel or lot of land containing by estimation One and Six tenths (1.6) Acres or thereabouts situate in the Western District of the Island of New Providence forming a portion of the tract of land formerly known as “Chapman’s” and now known as “Cable Beach” which said piece parcel or lot of land comprises Lot Number Twenty-nine (29) in a plan of lots laid out by J. S. Johnson Company and filed in the Department of Lands and Surveys of the Commonwealth as No. 21 F and is bounded on the South by West Bay Street and running thereon One hundred (100) Feet on the West by Lot Number Thirty (30) of the said tract on the North by the Sea at the High Water Mark and running thereon One hundred (100) Feet and on the East by Lot Number Twenty-eight (28) of the said tract the property of Halcyon Balmoral Hotel (Nassau) Limited AND ALSO ALL THAT piece parcel or lot of land containing by estimation One and Six tenths (1.6) Acres or thereabouts situate in the Western District aforesaid which comprises Lot Number Thirty (30) in the said plan hereinbefore mentioned and is bounded on the South by West Bay Street and running thereon One hundred (100) Feet on the West by a road known as Malcolm Avenue forming a part of the said tract on the North by the Sea at the High Water Mark and running thereon One hundred (100) Feet and on the East by Lot Number Twenty-nine (29) of the said tract.

13. ALL THAT certain piece or parcel of land containing by admeasurement four acres and eighty-one hundredths of an acre or thereabouts situate on West Bay Street in the Island of New Providence in The Bahamas ABUTTING AND BOUNDING to the WEST on lands now or late of the Government of The Bahamas on which stands the Ambassador Beach Hotel and Country Club to the NORTH on the Sea in Goodman Bay to the EAST on other lands of the Vendor and to the SOUTH on West Bay Street or however else the same may abut and bound.

14. ALL THAT certain piece or parcel of land containing by admeasurement three acres and forty-nine hundredths of an acre or thereabouts situate on West Bay Street in the Island of New Providence in The Bahamas ABUTTING AND BOUNDING to the EAST and SOUTH on other lands of the Vendor to the WEST on lands of the Government of The Bahamas and to the NORTH on a strip of land reserved for future integration into West Bay Street or however else the same may abut and bound.

15. In fee simple ALL that piece parcel or part of a tract of land of irregular shape situate in the area known as Lucaya in Freeport in or near an area known as “Bell Channel Bay” on the Island of Grand Bahama which said piece parcel or part of a tract of land is bounded on the Southeast by the Sea at High Water Mark and on all other sides by land the property of The Grand Bahama Development Company Limited and containing in whole an area of sixteen and seven tenths (16.7) acres more or less which said piece parcel or part of a tract of land has such position boundaries shape marks and dimensions as are shown on the diagram or plan attached to an Indenture of Conveyance dated the eighteenth day of January, 1964 and made between The Grand Bahama Development Company Limited of the first part The Royal Bank of Canada of the second part and The Lucayan Beach Hotel Company Limited of the third part and now of record in the Registry of Records in the City of Nassau in Volume 698 at pages 92 to 108 and thereon coloured Pink.

16. In fee simple ALL that piece parcel or part of a tract of land situate near to and lying to the West of the piece parcel or part of a tract of land described in paragraph 15 of this Schedule and containing an area of One and Twelve hundredths (1.12) acres which said piece or parcel of land is bounded on all sides by land or roads the property of The Grand Bahama Development Company Limited and having the position boundaries shapes marks and dimensions as are shown on the diagram or plan attached to the Indenture of Conveyance dated the eighteenth day of January, 1964 and made between The Grand Bahama Development Company Limited of the first part The Royal Bank of Canada of the second part and The Lucayan Beach Hotel Company Limited of the third part and now of record in the Registry of Records in the City of Nassau in Volume 698 at pages 92 to 108 and thereon coloured Green.

17. In fee simple ALL that piece or parcel of land situate near to and lying to the West of the pieces or parcels of land described in paragraphs 15 and 16 of this Schedule and containing One and Seven hundred and Eighty-two thousandths (1.782) acres which said piece or parcel of land is bounded NORTHEASTWARDLY by the Oceanus Inn and Hotel and running thereon One hundred and Forty-eight and Three hundredths (148.03) feet SOUTHEASTWARDLY by a road reservation and running thereon in an arc One hundred and Fifty and Ninety-four hundredths (150.94) feet SOUTHWARDLY by a Road known as Sea Horse Road and running thereon in an arc One hundred and Fifty-two and Eighty-three hundredths (152.83) feet WESTWARDLY by land now or formerly the property of Colony Rentals Limited and running thereon One hundred and Twenty-eight and Eighty-six hundredths (128.86) feet SOUTHWARDLY again by the said land now or formerly the property of Colony Rentals Limits and running thereon Sixty (60) feet WESTWARDLY again by land now or formerly the property of The Grand Bahama Development Company Limited and running thereon Two hundred and Seventy-four and Forty-two hundredths (274.42) feet and NORTHWARDLY by the said land the property of the Oceanus Inn and Hotel and running

thereon Two hundred and Eighty and Fifty-seven hundredths (280.57) feet which said piece parcel or lot of land has such position shape marks boundaries and dimensions as are shown on the diagram or plan attached to an Indenture of Conveyance dated the twenty-second day of October, 1976 and made between Lucayan Beach Hotel and Development Limited of the first part Montreal Trust Company (Bahamas) Limited of the second part and The Hotel Corporation of The Bahamas of the third part and now of record in the Registry of Records in the City of Nassau in Volume 2769 at pages 80 to 92 and thereon coloured Pink.

18. In fee simple ALL that piece parcel or part of a tract of land situate in the area known as Lucaya in Freeport on the Northerly side of “Bell Channel Bay” on the Island of Grand Bahama and containing an area of Eight hundred and Sixty-two thousandths (0.862) of an acre more or less which said piece parcel or part of a tract of land has such position boundaries shape marks and dimensions as are shown on the diagram or plan attached to an Indenture of Conveyance dated the first day of December, 1966 and made between The Grand Bahama Development Company Limited of the one part and Daylite of Grand Bahama Company Limited of the other part and is delineated on that part of the said diagram or plan which has endorsed thereon (*inter alia*) the words letters and figures “Parcel A 0.862 Ac.” and is thereon edged with the colour Green.

19. In fee simple ALL that piece or parcel of land situate in the area known as Lucaya in Freeport in or near the area known as Bell Channel Bay on the Island of Grand Bahama containing an area of Six and Eleven hundredths (6.11) acres more or less which said piece or parcel of land is more particularly delineated on the diagram or plan attached to an Indenture of Conveyance dated the Thirtieth day of December, 1966 and made between The Grand Bahama Development Company Limited of the one part and Bell Channel Villas and Marina Company Limited of the other part and now of record in the Registry of Records in the City of Nassau in Volume 1319 at pages 170 to 181 and is thereon edged with the colour Yellow.

20. In fee simple ALL that piece parcel or strip of land situate in the area known as Lucaya in Freeport in or near the area known as Bell Channel Bay on the Island of Grand Bahama being a portion of a road reservation and being Thirty (30) feet wide and containing One hundred and Eighty thousandths (0.180) of an acre which said piece parcel or strip of land is more particularly

delineated on the diagram or plan attached to an Indenture of Conveyance dated the Twenty-eighth day of December, 1966 and made between The Grand Bahama Development Company Limited of the one part and Bell Channel Villas and Marina Company Limited of the other part and now of record in the Registry of Records in the City of Nassau in Volume 1319 at pages 182 to 192 and is thereon hatched in Red.

21. In fee simple ALL that piece parcel or strip of land situate in the area known as Lucaya in Freeport in or near the area known as Bell Channel Bay on the Island of Grand Bahama being a portion of a road reservation and being Thirty (30) feet wide and containing Sixty-one thousandths (0.061) of an acre which said piece parcel or strip of land is more particularly delineated on the diagram or plan attached to an Indenture of Conveyance dated the Twenty-eighth day of December, 1966 and made between The Grand Bahama Development Company Limited of the one part and Bell Channel Villas and Marina Company Limited of the other part and now of record in the Registry of Records in the City of Nassau in Volume 1319 at pages 182 to 192 and is thereon hatched in Yellow.

22. In fee simple ALL that piece or parcel of land situate in the area known as Lucaya in Freeport in or near the area known as Bell Channel Bay on the Island of Grand Bahama containing an area of One and Sixty-nine hundredths (1.69) acres more or less which said piece or parcel of land is more particularly delineated on the diagram or plan attached to an Indenture of Conveyance dated the Twenty-eighth day of December, 1966 and made between The Grand Bahama Development Company Limited of the one part and Bell Channel Villas and Marina Company Limited of the other part and now of record in the Registry of Records in the City of Nassau in Volume 1307 at pages 505 to 516 and is thereon edged with the colour Red.

23. In fee simple ALL that piece parcel or strip of land situate in the vicinity of Bell Channel Bay Unit 3 at Lucaya in Freeport on the Island of Grand Bahama being a portion of a road reservation and being Thirty (30) feet wide and containing One hundred and Eighty-eight thousandths (0.188) of an acre which said piece parcel or strip of land is more particularly delineated on the diagram or plan attached to an Indenture of Conveyance dated the first day of October, 1966 and made between The Grand Bahama Development Company Limited of the one part and Lucayan Marina Limited of the other part and now of record in the Registry of Records in the City of Nassau in Volume 1319 at pages 282 to 292 and is thereon hatched with the colour Green.

24. In fee simple ALL that piece parcel or strip of land situate in the vicinity of Bell Channel Bay Unit 3 at Lucaya in Freeport on the Island of Grand Bahama being a portion of a road reservation and being Thirty (30) feet wide and containing Sixty-three

thousandths (0.063) of an acre which said piece parcel or strip of land is more particularly delineated on the diagram or plan attached to an Indenture of Conveyance dated the first day of October, 1966 and made between The Grand Bahama Development Company Limited of the one part and Lucayan Marina Limited of the other part and now of record in the Registry of Records in the City of Nassau in Volume 1319 at pages 282 to 292 and is thereon hatched with the colour Orange.

25. In fee simple ALL that piece parcel or strip of land situate in the vicinity of Bell Channel Bay Unit 3 at Lucaya in Freeport on the Island of Grand Bahama and containing an area of approximately Four hundred and Ninety-eight thousandths (0.498) of an acre which said piece parcel or strip of land is more particularly delineated on an Indenture of Conveyance dated the first day of October, 1966 and made between The Grand Bahama Development Company Limited of the one part and The Lucayan Marina Limited of the other part and now of record in the Registry of Records in the City of Nassau in Volume 1319 at pages 260 to 268 and is thereon coloured Orange.

26. In fee simple ALL those pieces parcels or lots of land situate in Unit Two (2) of the Yeoman Wood Subdivision lying to the East of Freeport on the Island of Grand Bahama and comprising Lots Numbers Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Nine A (9A), Ten (10), Ten A (10A), Eleven (11), Eleven A (11A), Twelve (12), Twelve A (12A), Thirteen (13), Thirteen A (13A), Fourteen (14), Fourteen A (14A), Fifteen (15) and Fifteen A (15A), of Block Number Fifty-six (56) thereof all of which said pieces parcels and lots of land have such positions boundaries shapes marks and dimensions as are shown on the diagrams or plans attached to an Indenture of Conveyance dated the Seventeenth day of June, 1964 and made between The Grand Bahama Development Company Limited of the one part and Daylite of Grand Bahama Company Limited of the other part and now of record in the Registry of Records in the City of Nassau in Volume 827 at pages 94 to 113 and are thereon coloured Pink.

27. In fee simple ALL those irregularly shaped parcels of land originally planned to be laid out as roadways upon which front Lots Numbers Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10), Eleven (11), Twelve (12), Thirteen (13) and Fourteen (14) all of which said pieces parcels and lots of land have such positions boundaries shapes marks and dimensions as are shown on the diagram or plans attached to an Indenture of Conveyance dated the Seventeenth day of June, 1964 and made between The Grand Bahama Development Company Limited of the one part and Daylite of Grand Bahama Company Limited of the other part and now of record in the Registry of Records in the City of Nassau in Volume 827 at pages 94 to 113 and are thereon coloured Pink.

28. In fee simple ALL those pieces parcels or lots of land situate in Unit One (1) of the Yeoman Wood Subdivision and comprising Lots Numbers Eleven (11), Eleven A (11A), Twelve (12), Twelve A (12A), Thirteen (13), Thirteen A (13A), Fourteen (14), Fourteen A (14A), Fifteen (15), Sixteen (16), Seventeen (17) and Eighteen (18) of Block Number Twenty-two (22) thereof all of which said pieces parcels or lots of land have such positions boundaries shapes marks and dimensions as are shown on the diagram or plan attached to an Indenture of Conveyance dated the Seventeenth day of June, 1964 and made between The Grand Bahama Development Company Limited of the one part and Daylite of Grand Bahama Company Limited of the other part and now of record in the Registry of Records in the City of Nassau in Volume 827 at pages 133 to 153 and are thereon coloured Pink.

29. In fee simple ALL those irregularly shaped parcels of land originally planned to be laid out as roadways lying respectively between Lots Numbers Eleven (11), Twelve (12), Seventeen (17) and Eighteen (18) and between Lots Numbers Thirteen (13), Fourteen (14), Fifteen (15) and Sixteen (16) all of which said pieces parcels and lots of land have such positions boundaries shapes marks and dimensions as are shown on the diagram or plan attached to an Indenture of Conveyance dated the Seventeenth day of June, 1964 and made between The Grand Bahama Development Company Limited of the one part and Daylite of Grand Bahama Company Limited of the other part and now of record in the Registry of Records in the City of Nassau in Volume 827 at pages 133 to 153 and are thereon coloured Pink.

30. In fee simple ALL those pieces parcels or lots of land situate in Unit One (1) of the Yeoman Wood Subdivision and comprising Lots Numbers Nine (9), Ten (10), Eleven (11), Twelve (12), Thirteen (13), Fourteen (14), Fifteen (15) and Sixteen (16) of Block Number Twenty-three (23) thereof all of which said pieces parcels or lots of land have such positions boundaries shapes marks and dimensions as are shown on the diagram or plan attached to an Indenture of Conveyance dated the Seventeenth day of June, 1964 and made between The Grand Bahama Development Company Limited of the one part and Daylite of Grand Bahama Company Limited of the other part and now of record in the Registry of Records in the City of Nassau in Volume 827 at pages 114 to 132 and are shown thereon coloured Pink.

31. In fee simple ALL those irregularly shaped parcels of land originally planned to be laid out as roadways and lying respectively between Lots Numbers Nine (9), Ten (10), Fifteen (15), Sixteen (16) and Eleven (11), Twelve (12), Thirteen (13) and Fourteen (14) which said pieces parcels or lots of land have such positions boundaries shapes marks and dimensions as are shown on the diagram or plan attached to an Indenture of Conveyance dated the Seventeenth day of June, 1964 and made between The Grand Bahama Development

Company Limited of the one part and Daylite of Grand Bahama Company Limited of the other part and now of record in the Registry of Records in the City of Nassau in Volume 827 at pages 114 to 132 and are shown coloured Pink.

32. In fee simple ALL those pieces parcels or lots of land situate in Unit Two (2) of the Yeoman Wood Subdivision and comprising Lots Numbers One (1), Six (6), Six A (6A), Seven (7), Seven A (7A), Eight (8), Eight A (8A), Nine (9), Ten (10), Eleven (11), Twelve (12), Thirteen (13), Fourteen (14), Fifteen (15), Sixteen (16), Seventeen (17) and Eighteen (18) of Block Fifty-two (52) thereof all of which said pieces parcels or lots of land have such positions boundaries shapes marks and dimensions as are shown on the diagrams or plans attached to an Indenture of Conveyance dated the Seventeenth day of June, 1964 and made between The Grand Bahama Development Company Limited of the one part and Daylite of Grand Bahama Company Limited of the other part and now of record in the Registry of Records in the City of Nassau in Volume 791 at pages 576 to 595 and are thereon coloured Pink.

33. In fee simple ALL that irregularly shaped parcel of land originally planned to be laid out as a roadway named Beaconsfield Place upon which front Lots Numbers One (1), Six (6), Seven (7), Eight (8), Nine (9), Ten (10) and Eleven (11) of Block Fifty-two all of which said pieces parcels and lots of land have such positions boundaries shapes marks and dimensions as are shown on the diagrams or plans attached to an Indenture of Conveyance dated the Seventeenth day of June, 1964 and made between The Grand Bahama Development Company Limited of the one part and Daylite of Grand Bahama Company Limited of the other part and now of record in the Registry of Records in the City of Nassau in Volume 791 at pages 576 to 595 and are thereon coloured Pink.

34. For the unexpired residue of the term of Ninety-nine (99) years ALL that piece or parcel of land situate in the vicinity of Bell Channel Bay at Lucaya in Freeport on the Island of Grand Bahama at present covered with water and used as a marina or yacht basin which said piece or parcel of land contains an area of approximately Nine and Sixty-eight hundredths (9.68) acres and is more particularly delineated on the diagram or plan attached to an Indenture of Lease dated the first day of October, 1966 and made between The Grand Bahama Development Company Limited of the one part and Lucayan Marina Limited of the other part and now of record in the Registry of Records in the City of Nassau in Volume 1319 at pages 304 to 315 and is thereon edged with the colour Blue and marked "Parcel C 9.68 acres".

35. For the term of Five (5) years from the first day of January, 1978 ALL that piece parcel or tract of land situate at Freeport on the Island of Grand Bahama containing Two and Four hundred and Ninety-three thousandths (2.493) acres on the North side of West Sunrise Highway which said piece parcel or tract of land has

such position boundaries shapes marks and dimensions as are shown on the diagram or plan attached to an Indenture of Lease dated the first day of September, 1978 and made between The Grand Bahama Service Company Limited of the one part and The Hotel Corporation of The Bahamas of the second part and is delineated on that part which is coloured Pink on the said diagram or plan.

36. For the term of Ten (10) years commencing the first day of January, 1978 ALL that building situate on Paradise Island in the City of Nassau in the Island of New Providence known as the Paradise Island Casino having a total inside area of Thirty thousand four hundred and forty two (30,442) square feet and which has such dimensions boundaries shape and appearance as are shown on a plan prepared by Chee-A-Tow and Company limited dated November, 1977 which plan is annexed to an Indenture of Lease dated the twenty-third day of May, 1978 and made between Paradise Realty Limited of the one part and The Hotel Corporation of The Bahamas of the other part.

37. For the term of Ten (10) years commencing the first day of April, 1978 ALL those pieces parcels or tracts of land situate at Bell Channel Bay Subdivision Unit 3 Lucaya on the Island of Grand Bahama known as Tracts "L" and "M" and containing Sixty-eight hundredths (0.68) of an acre and Fifty and Thirty one hundredths (5.31) acres respectively which said pieces or tracts of land have such positions boundaries shapes marks and dimensions as are shown on the diagram or plan attached to an Indenture of Lease dated the Twentieth day of January, 1979 and made between The Grand Bahama Development Company Limited of the one part and The Hotel Corporation of The Bahamas of the other part and coloured Pink on the said diagram or plan.

38. In fee simple ALL that piece parcel or part of a tract of land situate on the Southern Shore of the Island of Grand Bahama containing an area of Six and Ninety-nine hundredths (6.99) acres more or less which said piece parcel or part of a tract of land known as Tract A has such positions boundaries shapes marks and dimensions as are shown on the diagram or plan attached to a Conveyance. dated the Tenth day of January, 1979 and made between The Grand Bahama Development Company Limited of the first part and the Hotel Corporation of The Bahamas of the second part and now of record in the Registry of Records in the City of Nassau in Volume 3045 at pages 462 to 473 and coloured Pink on the said diagram or plan.

SI 73/1990

39. In fee simple ALL that certain piece parcel or lot of land containing by admeasurement two acres and four hundred and ninety-three thousandths of an acre (2.493) acres or thereabouts being the lot numbered 11 situate in Block "M" in the "Central Area" of the city of Freeport in the Island of Grand Bahama, one of the Islands of the Commonwealth of The Bahamas, which said

piece parcel or lot of land has the position, boundaries, shapes and dimensions as are shown on the plan attached to an Indenture dated the first day of January 1983 and made between the Grand Bahama Service Company Limited of the one part and The Hotel Corporation of The Bahamas of the other part.

40. In fee simple ALL that piece or parcel of land containing by admeasurement ten acres and one hundred and sixteen thousandths of an acre (10.116 acres) or thereabouts and being a portion of a larger tract of land originally granted by the Crown to one Daniel Driggs and recorded at page 56 of Crown Grant Book F in the Lands and Surveys Department of the Commonwealth of The Bahamas and situate between the settlements of Driggs Hill and Long Bay Cays in the southern part of the Island of Andros one of the Islands of the Commonwealth of The Bahamas and bounded NORTHWARDLY by another portion of the said larger tract of land and running thereon eight hundred and seventy-five and seventeen hundredths (875.17) feet more or less EASTWARDLY by the Sea at High Water Mark and running thereon four hundred and ninety and ninety-seven hundredths (490.97) feet more or less SOUTHWARDLY by another part of the said larger tract of land and running thereon nine hundred and forty-seven and seventy-six hundredths (947.76) feet and WESTWARDLY by the Main Public Road and running thereon five hundred and twelve and forty-nine hundredths (512.49) feet more or less. *SI 73/1990*

41. In fee simple ALL those pieces parcels or tracts of land situate at Ocean Bight at the Island of Great Exuma, one of the Islands of the Commonwealth of The Bahamas which said pieces parcels or tracts of land form part of Crown Grants to Ocean Bight Development Company Limited, (the plans for which are recorded at the Registry of Records in Volume 1317 at pages 493 and 496 respectively) together with any accretions thereto to which the said Company may be entitled excepting therefrom lots 42, 44, 45, 46, 51, 52, 53, 55 and 59 of Ocean Bight Subdivision and an area known as “The Cabana Area”. *SI 73/1990*

42. For a term of six years from the first day of January 1987 or until The Hotel Corporation of The Bahamas ceases to be the owner of EL Casino, whichever is the earlier date, the right to use for the purpose of parking ALL that piece parcel or lot of land containing by admeasurement two acres and one hundred and forty-two thousandths of an acre (2.142) or thereabouts known as lot 10, situate in Block “M” in the “Central Area” of Freeport, in the Island of Grand Bahama, one of the Islands of the Commonwealth of The Bahamas which said piece parcel or lot of land has the position, boundaries, shapes and dimensions as are shown on the plan attached to an Agreement dated the first day of January 1987 and made between the Grand Bahama Service Company Limited of the one part and The Hotel Corporation of The Bahamas of the other part. *SI 73/1990*