



EXTRAORDINARY
OFFICIAL GAZETTE
THE BAHAMAS
PUBLISHED BY AUTHORITY

NASSAU

25th October, 2011

No. 32 of 2011



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**MODIFICATION OF PROVISIONS (GINN-LA WEST END GRAND
BAHAMA) (AMENDMENT) ACT, 2011**

**AN ACT TO AMEND THE MODIFICATION OF PROVISIONS (GINN-
LA WEST END GRAND BAHAMA) ACT**

[Date of Assent - 21st October, 2011]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the Modification of Provisions (Ginn-LA West End Grand Bahama) Act¹, may be cited as the Modification of Provisions (Ginn-LA West End Grand Bahama) (Amendment) Act, 2011.
- (2) This Act shall come into force on a date to be appointed by the Minister by notice published in the Gazette.

2. Amendment of section 2 of the principal Act.

Section 2 of the principal Act is amended —

- (a) by the deletion of the word “Agreement” and the related definition and the substitution of the following —

““Agreement” means the Heads of Agreement made the 9th day of December 2005 between the Government of the Commonwealth of The Bahamas and Ginn-LA West End, Limited as amended by —

- (i) the Amendment to the Heads of Agreement made the 8th day of June 2006 between the Government of the Commonwealth of The Bahamas and Ginn-LA West End, Limited ;
- (ii) the Second Amendment to the Heads of Agreement made the 2nd day of July 2008 between the

¹(No. 19 of 2008)

Government of the Commonwealth of The Bahamas, Ginn-LA West End, Limited and Ginn-La OBB, Limited; and

- (iii) the Assignment of the Heads of Agreement as amended between the Government of the Commonwealth of The Bahamas, Ginn-LA West End, Limited, LRA OBB, Limited and G-LA Resorts Holdings (Bahamas), Limited to take effect on the date this Act comes into force in accordance with subsection (2) of section 1.”;
- (b) by the deletion of the word “Developer” and the related definition and the substitution of the following —
 - ““Developer” in relation to the Project means —
 - (i) Ginn-LA West End, Limited;
 - (ii) LRA OBB, Limited;
 - (iii) G-LA Resorts Holdings (Bahamas), Limited; and
 - (iv) the respective successors in title, interest and the permitted assigns of (i), (ii) and (iii);”;
- (c) by the insertion in the appropriate alphabetical order of the following words and definitions —
 - ““Borrowers” means —
 - (i) Ginn-LA West End, Limited; and
 - (ii) West End Aviation Services, Ltd;
 - “Lenders” means G-LA Resorts Holding (Bahamas), Limited”.

3. Amendment of section 6 of the principal Act.

Section 6 of the principal Act is amended by the insertion immediately after paragraph (b) of a new paragraph as follows —

- “(c) on any conveyance or transfer of property or equity interest in a property from a Developer to an entity wholly owned by members of the resort community for the benefit of the community members.”.

4. Insertion of section 8 into the principal Act.

The principal Act is amended by the insertion immediately after section 7 of the following new section —

- “8. Calculation of stamp duty on conveyances of equity of redemption to Lenders.**

The stamp duty which is payable under the Stamp Act on a conveyance from the Borrowers to the Lenders of the equity of redemption in respect of any real property comprising the Project shall be calculated at a rate of 2%."