

**PARLIAMENT**

**RESOLVED** that Parliament, in accordance with section 5 of the *Crown Lands (Vesting and Disposal) Act*, Cap. 225, approve the lease to International Portfolio Developments Inc., a company incorporated under the *Companies Act*, Cap. 308 and having its registered office situate at Dayrells Court Business Centre, Dayrells Road in the parish of Saint Michael in this Island, of the parcel of land, the property of the Crown, situate at Dayrells Road in the parish of Saint Michael in this Island and more particularly described in the *First Schedule* to this Resolution, on the terms and conditions set out in the *Second Schedule* hereto.

**APPROVED** by the House of Assembly this \_\_\_\_\_ day  
of \_\_\_\_\_, Two thousand and fourteen.

**Speaker**

**APPROVED** by the Senate this \_\_\_\_\_ day of \_\_\_\_\_,  
Two thousand and fourteen.

**President**

**FIRST SCHEDULE**

ALL THAT land the property of the Crown situate at Dayrells Road in the parish of Saint Michael in this Island containing by admeasurement 244.26 square metres or thereabouts Abutting and Bounding on a sidewalk of 2.65 metres wide on lands now or formerly of International Portfolio Developments Inc. and on lands now or formerly of the Barbados Government on two sides or however else the same may abut and bound as shown and delineated on a plan certified on the 6<sup>th</sup> day of December, 2012 by Derek C. Franklin, Land Surveyor and recorded in the Lands and Surveys Department on the 7<sup>th</sup> day of December, 2012 as Plan No. 1258/2012.

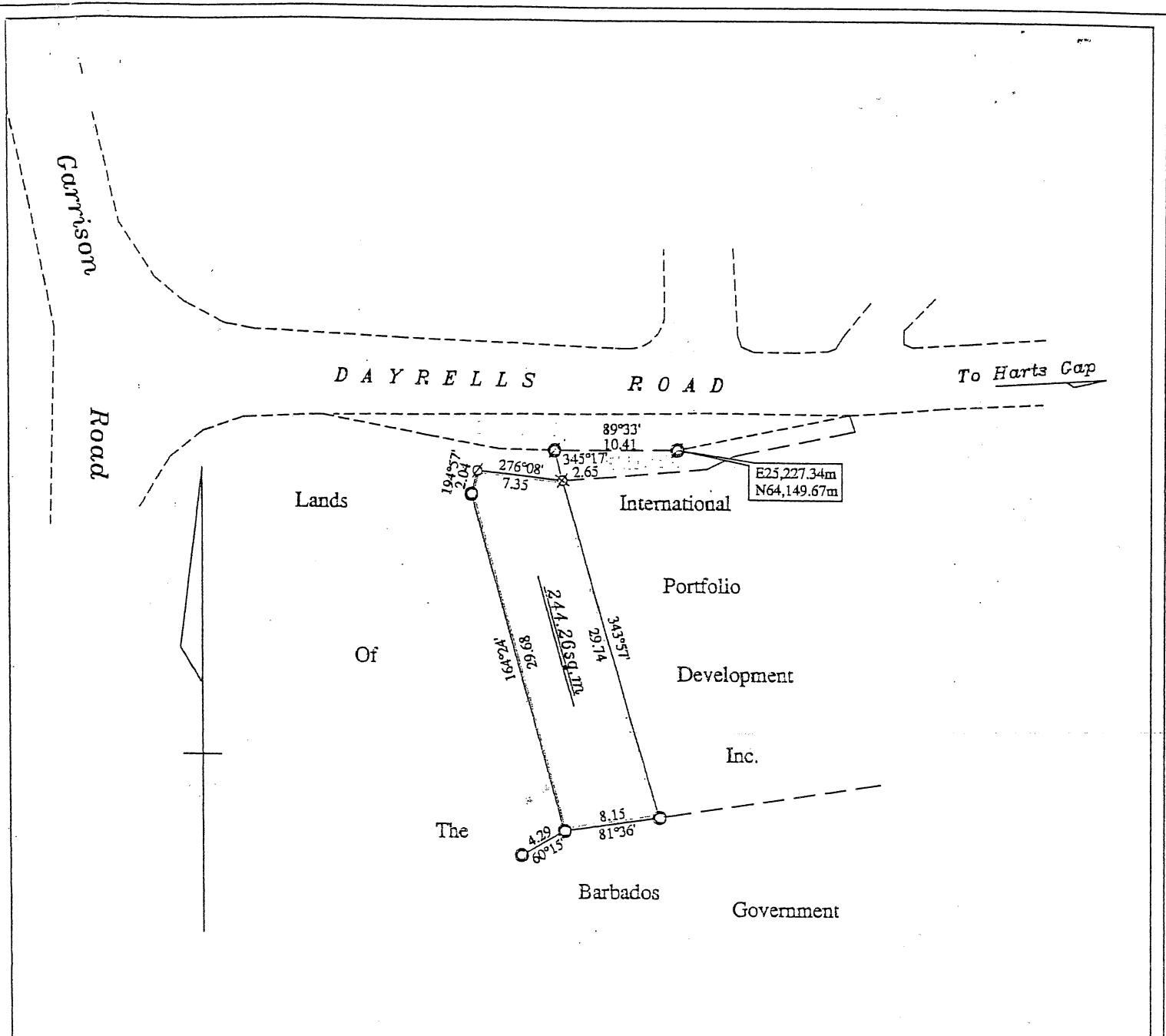
**SECOND SCHEDULE****TERMS AND CONDITIONS**

1. The Lease shall be for a period of twenty-five (25) years with an option to renew for a further twenty-five (25) years;
2. The rental fee shall be \$7 800.00 per annum payable monthly in advance;
3. The rental rate shall be subject to review every five (5) years to the open market rental value;
4. The Lessee shall be responsible for the maintenance of the property and the payment of land tax and other outgoings arising out of the use of the property;
5. The Crown shall be indemnified against all actions, claims, costs and demands in respect of any personal injury, death or damage to property directly or indirectly arising out of the Lessee's use of the property;
6. There shall be no assignment or under-letting of the property without the prior written permission of the Landlord; and
7. All development on the land shall be in accordance with the prior approval of Town and Country Planning Office.

**ADDENDUM**

The Cabinet, at its meeting on the 5<sup>th</sup> day of September, 2013, agreed that the parcel of land described in the *First Schedule* hereto should be leased to International Portfolio Developments Inc., and that the Lease shall be subject to the terms and conditions set out in the *Second Schedule*.

In accordance with the provisions of section 5 of the *Crown Lands (Vesting and Disposal) Act*, Cap. 225, the approval of Parliament is now sought for the lease, to International Portfolio Developments Inc., of the parcel of land more particularly described in the *First Schedule* hereto, on the terms and conditions set out in the *Second Schedule*.



# Barbados

PLAN OF LAND Bordered Green

at *Dayrells Road, St. Michael.*

containing

244.26sq.m

surveyed for

*The Ministry of Housing and Lands*

CERTIFIED. . . . . 6th December 2012

*Derek C. Franklin*  
 Derek. C. Franklin (Land Surveyor)

SCALE 1/500

Distances are in metres  
 Bearings are referred to Grid North  
 derived from T530 & T2457.

Note:

- denotes iron found.
- ⊗ denotes x on curb fd.
- ∅ denotes x on curb put.
- ⊗ denotes nail put.

For Lands and Surveys Dept. only

