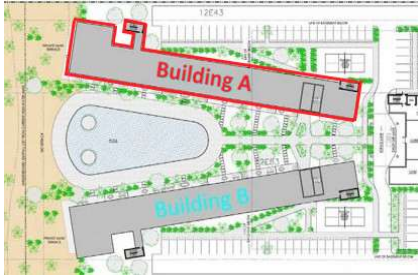


APPENDIX 4 - Process Agreement



UNIT ALLOCATION- Building A (North Wing)

CRR= Cayman Reef Resort

SGL= Seagull Condos

	10	A10-aa Balcony 1-Bed+Den CRR 31 \$2,813,018										10					
		A10-a Balcony 2-Bed CRR 39 \$3,518,077		A10-1 2-Bed SGL 07 \$3,198,252		A10-2 2-Bed SGL 14 \$3,166,586		A10-d 3-Bed CRR 55 \$5,018,349		1-Bed \$1,890,331			2-Bed \$3,088,653				
		Balcony 1-Bed+Den \$2,785,166															
	9	Balcony 2-Bed \$3,483,245		A9-b 3-Bed CRR 42 \$5,081,266		3-Bed \$5,030,957		A9-1 2-Bed SGL 22 \$3,096,413		1-Bed \$1,890,331			2-Bed \$3,058,072				
		Balcony 1-Bed+Den \$2,764,433															
	8	A8-1 Balcony 2-Bed SGL 09 \$3,457,315		A8-b 1-Bed+Den CRR 35 \$2,605,563		1-Bed+Den \$2,386,070		A8-d 3-Bed CRR 56 \$4,993,505		A8-2 2-Bed SGL 23 \$3,073,362			1-Bed \$1,876,259		2-Bed \$3,035,307		
		Balcony 1-Bed+Den \$2,743,854															
	7	A7-1 Balcony 2-Bed SGL 02 \$3,431,578		1-Bed+Den \$2,586,166		A7-c 1-Bed+Den CRR 50 \$2,368,307		A7-2 2-Bed SGL 20 \$3,088,729		A7-e 1-Bed+Den CRR 48 \$2,541,499			A7-f 1-Bed+Den CRR 38 \$2,338,982		1-Bed \$1,862,292		2-Bed \$3,012,712
		Balcony 1-Bed+Den \$2,723,428															
	6	Balcony 2-Bed \$3,406,033		1-Bed+Den \$2,374,184		A6-c 1-Bed+Den CRR 47 \$2,541,499		A6-d 3-Bed CRR 57 \$4,919,437		A6-1 2-Bed SGL 27 \$3,042,914			1-Bed \$1,857,671		1-Bed \$1,848,429		2-Bed \$2,990,285
5	A5-aa Balcony 3-Bed CRR 40 \$5,778,600										5						
	A5-b 1-Bed+Den CRR 36 \$2,547,806		A5-c 1-Bed+Den CRR 37 \$2,356,510		A5-d 3-Bed CRR 59 \$4,882,816		A5-e 3-Bed CRR 45 \$4,846,467		A5-1 2-Bed SGL 24 \$3,005,236			1-Bed \$1,834,668		2-Bed \$2,968,024			
	Balcony 1-Bed+Den \$2,683,032																
4	A4-1 Balcony 2-Bed SGL 03 \$3,355,511		A4-b 3-Bed CRR 43 \$4,894,932		A4-c 3-Bed CRR 60 \$4,846,467		A4-2 2-Bed SGL 32 \$2,997,779		A4-e 1-Bed+Den CRR 51 \$2,472,799			A4-f 1-Bed+Den CRR 53 \$2,287,135		1-Bed \$1,821,011		2-Bed \$2,945,930	
	A3-aa Balcony 1-Bed+Den CRR 33 \$2,676,374																
3	Balcony 2-Bed \$3,347,185		A3-b 3-Bed CRR 44 \$4,882,786		A3-1 2-Bed SGL 17 \$3,012,768		A3-2 2-Bed SGL 25 \$2,990,340		1-Bed \$1,825,575			A3-f 3-Bed CRR 61 \$4,750,826		1-Bed \$1,807,455		2-Bed \$2,924,000	
	A2-a Balcony 3-Bed											2					
2	CRR 41 \$5,636,487		1-Bed \$1,839,255		A2-c 3-Bed CRR 58 \$4,810,360		A2-1 2-Bed SGL 26 \$2,968,080		A2-e 3-Bed CRR 46 \$4,739,037				A2-f 3-Bed CRR 62 \$4,715,460		1-Bed \$1,794,000		2-Bed \$2,924,000
	A1-aa Terrace 1-Bed+Den CRR 32 \$2,736,477																
1	A1-1 Terrace 2-Bed SGL 05 \$3,422,351		A1-b 1-Bed+Den CRR 34 \$2,579,213		A1-c 1-Bed+Den CRR 52 \$2,361,94		A1-2 2-Bed SGL 13 \$3,057,493		1-Bed+Den \$2,332,693			A1-f 1-Bed+Den CRR 49 \$2,509,508		1-Bed \$1,848,044		1-Bed \$1,838,850	

											10										
												2-Bed \$3,088,653									
												2-Bed \$3,058,072									
												2-Bed \$3,035,307									
												2-Bed \$3,012,712									
												2-Bed \$2,990,285									
												2-Bed \$2,968,024									
												2-Bed \$2,945,930									
												2-Bed \$2,924,000									
												2-Bed \$3,508,800									