

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 562 OF 2009

IN THE MATTER OF THE REGISTERED LAND LAW (2004 REVISION)

AND IN THE MATTER OF LOWER VALLEY, BLOCK 32B, PARCEL 149

BETWEEN:

THE CAYMAN ISLANDS CIVIL SERVICE ASSOCIATION
CO-OPERATIVE CREDIT UNION LIMITED

PLAINTIFF

AND

DEFENDANT



PAULA ROYE



ORIGINATING SUMMONS

TO: Paula Roye of PO Box 2741, Grand Cayman KY1-1111

LET THE DEFENDANT, Paula Roye, within 14 days after service of this Summons on her, counting the day of service, return the accompanying Acknowledgement of Service to the Court Office, PO Box 495, George Town, Grand Cayman KY1-1106.

BY THIS SUMMONS which is issued on the application of the Plaintiff, The Cayman Islands Civil Service Association Co-Operative Credit Union Limited, the Plaintiff seeks relief pursuant to the provisions of the Registered Land Law (2004 Revision) as follows:-

1. In or about April 2008 the Defendant, Paula Roye, a member of the Plaintiff Credit Union, applied to the Plaintiff for a loan which, together with the balance of previous loans made to her gave a total amount of borrowing of CI\$219,961.22. This loan was to be secured by a Variation of Charge over the land registered in the name of the Defendant at the Lands and Survey Department as Lower Valley, Block 32B, Parcel 149 ("Parcel 149").

2. At all material times Parcel 149 was registered in the name of the Defendant and on 17th April 2008 the Plaintiff as Chargee and the Defendant as Chargor executed a Variation of Charge in respect of Parcel 149.
3. The Variation of Charge dated 17th April 2008 provided that:-
 - 3.1 The Plaintiff would lend and the Defendant would borrow the principal sum of CI\$219,961.22 ("the Principal Sum").
 - 3.2 Interest on the Principal Sum would accrue at the rate of 0.81% per annum on the reducing balance.
4. The Variation of Charge dated 17th April 2006 also provided that:

"Section 72 of the Registered Land Law (1995 Revision) shall be varied in respect of this Charge and of any instrument or variation executed pursuant to this Charge, so as to entitle the Chargee immediately upon default by the Chargor in payment of the principal sum or any interest payable hereunder (as defined by Section 64(2) of the Registered Land Law (1995 Revision), or in the performance or observance of any agreement, expressed or implied herein to

 - a. *appoint a receiver of the income of the Charged Property; or*
 - b. *sell the Charged Property by private treaty as well as by public auction; or*
 - c. *foreclose or enter into possession of the Charged Property; or*
 - d. *in the event that the Chargee does appoint a receiver or enters into possession of the Charged Property, exercise its powers of sale or foreclosure or appointment of a receiver at any time thereafter without further notice."*
5. On and since April 2009 the Defendant has failed to pay the monthly instalments due in respect of the Principal Sum loaned and in respect of interest.
6. By letters dated 24th June 2009 and served on the Defendant on 27th July 2009 Messrs. Ritch & Conolly, as Attorneys for the Plaintiff, served notices on the Defendant pursuant to the provisions of Section 64(2) and Section 72(1) of the Registered Land Law (2004 Revision) indicating that the sum secured by the Variation of Charge was repayable three months after the service of the Section 64(2) notice and indicating that unless the balance of the sum secured by the Variation of Charge was repaid, or the loan repayments were brought up to date and thereafter the monthly sums due under the Loan Agreement were maintained, proceedings would be taken.