

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 118 OF 2010

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

AND IN THE MATTER OF CAYMAN BRAC EAST, BLOCK 111E, PARCEL 153

BETWEEN:

CAYMAN ISLANDS DEVELOPMENT BANK

PLAINTIFF

AND

ZOE VASSEL

DEFENDANT

ORIGINATING SUMMONS

TO: ZOE VASSEL of PO Box 139, Cayman Brac, Cayman Islands KY2-2401

LET THE DEFENDANT, ZOE VASSEL, 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, P. O. Box 495, George Town, Grand Cayman KY1-1106.

BY THIS SUMMONS which is issued on the application of the Plaintiff, Cayman Islands Development Bank., PO Box 2576, Dr. Roy's Drive, George Town, Grand Cayman KY1-1103, the Plaintiff seeks relief pursuant to the provisions of the Registered Land Law (2004 Revision) as follows:-

1. On or about 23rd May 2008 the Defendant as Chargor and the Plaintiff as the Chargee executed a First Legal Charge (the "Charge") in respect of the property registered at the Lands and Survey Department as Cayman Brac East, Block 111E, Parcel 153 ("Parcel 153").
2. The Charge provided, inter alia, that:
 - 2.1 The Chargee would lend and the Chargors would borrow the principal sum of Seventy One Thousand Two Hundred and Fifty CI Dollars (CI\$71,250.00) which was to be secured as a Charge on Parcel 153.

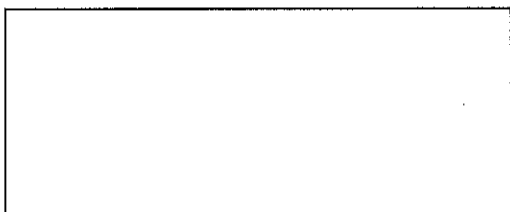
- 2.2 Interest on the principal sum would accrue at the rate of 2.60% per annum above the Chargee's Prime Lending Rate for CI Dollars.
3. Subsequently on or about 20th January 2009 the Defendant as Chargor and the Plaintiff as Chargee executed a Variation of Charge whereby the principal sum borrowed was increased to total Ninety Three Thousand, Nine Hundred and Fourteen CI Dollars (CI\$93,914.00) which was to be secured as a Charge on Parcel 153. The interest rate was base plus 1.55% per annum.
4. The Charge also provided that:-
- “Section 72 of the above Law 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 of any interest payable hereunder or in the performance or observance of any agreement expressed or implied herein to serve on the Chargor notice in writing to pay the money owing or to perform and observe the agreement as the case may be and further so as to provide that if the Chargor does not comply within one month of the date of service of such notice the Chargee may thereupon without further notice either:-*
- (1) appoint a receiver of the income of the Charged Property:*
- (2) sell the Charged Property by private treaty as well as by public auction: or*
- (3) foreclose or enter into possession of the Charged Property: or*
- (4) in the event that the Chargee does appoint a receiver or enter 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. Since or about June 2009 the Defendant has failed to pay the full amount of the monthly instalments due in respect of the principal sum loaned and in respect of interest.
6. By letters dated 20th November 2009, and signed for as received by the Defendant on 5th December 2009, the Plaintiff duly served notice on the Defendant pursuant to Section 64(2) and Section 72(1) of the Registered Land Law (2004 Revision) indicating that the sum secured by the Charge was repayable three months after the service of the Section 64(2) notice and indicating that pursuant to Section 72(1) unless the balance of the sum secured by the Charge was repaid proceedings would be taken.

Endorsement by plaintiff's' Attorney (or by plaintiff if suing in person) of his name, address and reference, if any, in the box below.

Ritch & Conolly
Queensgate House
113 South Church Street
PO Box 1994
Grand Cayman KY1-1104

Ref: MSB/CIDB/11895_Vassel

Endorsement by defendants' Attorney (or by defendant if suing in person) of his name, address and reference, if any, in the box below.

An empty rectangular box with a thin black border, intended for the defendant's attorney or the defendant to provide their name, address, and reference.

DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE OF ORIGINATING SUMMONS

The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person. After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495, George Town, Grand Cayman KY1-1106.

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
2. If you wish to defend claims made in the originating summons, or intend to attend the proceedings and to participate in them so far as necessary (although not necessarily in an adversarial manner) you should tick the "Yes" box in paragraph 2 of the acknowledgment of service.
3. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
4. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Originating Summons)".
5. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
6. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
7. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
8. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
9. A Defendant acting in person may obtain help in completing the form at the Courts Office.