

IN THE GRAND COURT OF THE CAYMAN ISLANDS

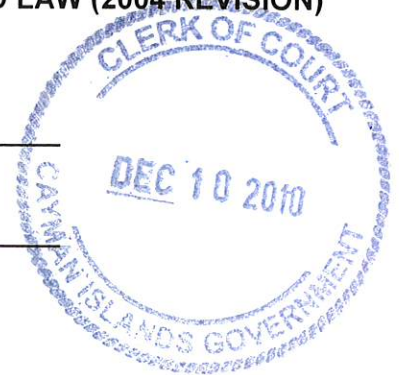
CAUSE NO: 466 OF 2010

IN THE MATTER OF GALLEON BEACH RESORT LTD.

AND IN THE MATTER OF SECTION 77 OF THE REGISTERED LAND LAW (2004 REVISION)



EX PARTE ORIGINATING SUMMONS



LET ALL PARTIES CONCERNED attend before the Judge in Chambers at the Law Courts, George Town, Grand Cayman on the day of December 2010 at 9.30 a.m. or as soon thereafter as this Summons may be heard, on the hearing of an application by Bank of America N.A. as Trustee for the registered holders of Wachovia Bank and Commercial Mortgage Trusts, Commercial Mortgage Pass-Through Certificates, Series 2007-C32 (the "**Bank**") for the following Orders:

- 1 That pursuant to Sections 72 and 77 of the Registered Land Law (2004 Revision) (the "**Law**") and (a) the terms of a Deed Supplementary to Variation of Charge (collateral to Debenture) dated 1 June 2007 granted by Galleon Beach Resort Ltd. ("**Borrower**") to Wachovia Bank, National Association Cayman Islands Branch, which Charge was assigned and transferred to the Bank by way of a statutory form of transfer of charge and a supplementary Deed of Transfer of Charge dated 9 December 2010 ("**Charge**") and (b) a Deed of Amendment of Debenture constituting Fixed and Floating Charges dated 1 June 2007 granted by the Borrower to Wachovia Bank, National Association Cayman Islands Branch, which Debenture was assigned and transferred to the Bank by a supplementary Deed of Transfer of Debenture dated 9 December 2010 ("**Debenture**"), the Bank has leave to appoint receivers and receiver managers with the power to act jointly and severally ("**Receivers**") over the leasehold estate in the whole of the land comprised in Parcel 45/3 of Block 11D Registration Section West Bay Beach North (more commonly known as the Westin Casuarina – Cayman Islands) and all and any other property and assets of the Borrower charged pursuant to the Charge and the Debenture;

- 2 That pursuant to Section 77 of the Law and terms of the Charge and the Debenture, the Bank and/or the Receivers have leave to act upon all their respective powers set out in the Charge and the Debenture, which powers include variations of and/or additions to Sections 73, 74 and 75 of the Law.
- 3 Liberty to apply.
- 4 Further or other relief or directions as the Court sees fit.

DATED this 10 day of December 2010



Maples and Calder

TO: The Clerk of the Court

TIME ESTIMATE: The estimated length of the hearing of this summons is 2 hours.

THIS EX PARTE ORIGINATING SUMMONS was issued by Maples and Calder, attorneys for the Applicant, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/CJM/657652/20113393)