

IN THE GRAND COURT OF THE CAYMAN ISLANDS
CIVIL DIVISION

CAUSE NO CIV 424 OF 2012

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

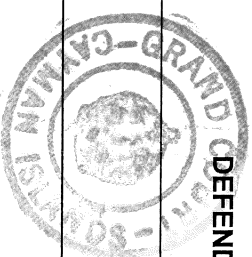
AND IN THE MATTER OF: AN APPLICATION BY SCOTIABANK & TRUST (CAYMAN)
LIMITED AS CHARGEE OVER CERTAIN PROPERTY FOR
AN ORDER DIRECTING THAT IT BE PERMITTED TO SELL
PROPERTY BY WAY OF PRIVATE TREATY



BETWEEN:
AND

SCOTIABANK & TRUST (CAYMAN) LIMITED PLAINTIFF
TURTLE COVE LTD DEFENDANT

ORIGINATING SUMMONS



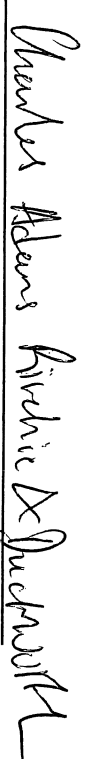
LET THE DEFENDANT attend before the Judge in Chambers, at the Law Courts, George Town, Grand Cayman on the day of 2012 at o'clock on the hearing of an application by the Plaintiff for an Order that:-

1. This Honourable Court hereby sanctions the variation/addition of section 75 of the Registered Land Law (2004 Revision) thereby permitting the Plaintiff to rely upon the terms of the charge executed by the Defendant and registered in the Land Registry on 19 October 2007, (the "Charge") over the property registered as West Bay Beach South Block 12 C Parcel 386 (the "Property") including the power to sell the particular individual properties identified in the Schedule hereto (the "Remaining Properties") by private treaty (the "Power of Sale").
2. The Remaining Properties be marketed for no less than three months (the "Marketing Period") at no less than the prices identified as being the Proposed Sale Prices in the Schedule hereto.
3. [] of [] (the "Realtor") shall have conduct of the sale of the Remaining Properties in accordance with the Power of Sale.

4. The Defendant or any occupants of the Remaining Properties shall co-operate with the Realtor in showing the Remaining Properties upon a minimum of 24 hours' notice to the Defendant of a request for same.
5. After the Marketing Period and after any offer is accepted in respect of any of the Remaining Properties pursuant to the Power of Sale, the Defendant or the occupants of any such Remaining Properties shall, if requested by the Plaintiff, immediately vacate that property and take all appropriate steps to give the Plaintiff or purchaser of that property vacant possession of that property. If the Defendant, or any other person occupying that property, does not vacate that property upon such a request, the Plaintiff or purchaser of that property shall thereafter be at liberty to enter that property and take possession thereof. The Plaintiff is hereby granted leave to issue a Writ of Possession commanding the Bailiff to enter that property and to cause the Plaintiff to have possession of it after the expiry of the Marketing Period and after the acceptance of any offer pursuant to the Power of Sale.
6. The proceeds of any sale of the Remaining Properties in accordance with this Order shall be paid to the attorneys for the Plaintiff, Charles Adams Ritchie & Duckworth ("CARD"), on their undertaking that such proceeds shall be applied in the following order of priority:-
 - i. Payment of the Realtor's fees in respect of the sale of any of the Remaining Properties;
 - ii. Payment of CARD's legal fees;
 - iii. Payment of all sums due to the Plaintiff from the Defendant including principal, interest and fees;
 - iv. Payment of the costs of these proceedings; and
 - v. The balance of any sums remaining shall be paid to the Defendant.
7. The Proposed Sale Prices be kept confidential as between the parties hereto and the Realtor.
8. The Plaintiff be awarded its cost of this application from the proceeds of sale of the Remaining Properties.
9. The Plaintiff be at liberty to vary this Order.

AND LET THE DEFENDANT within 14 days after service of this Summons on him counting the day of service, return the accompanying Acknowledgment of Service to the Courts Office, PO Box 495, George Town, Grand Cayman, KY1-1106, Cayman Islands.

Dated the 10th day of October 2012


CHARLES ADAMS RITCHIE & DUCKWORTH
Attorneys-at-Law for the Plaintiff

NOTE – This Summons may not be served later than 4 calendar months beginning with the above date unless renewed by order of the Court.

If the Defendant does not attend personally or by their attorney at the time and place above-mentioned such order will be made as the Court may think just and expedient.

IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

TO: The Clerk of the Court

AND TO: The Defendant
Turtle Cove Ltd
c/o Bodden Corporate Services Ltd.
Grand Pavillion Commercial Centre
802 West Bay Road
PO Box 10335
Grand Cayman
KY1-1003
Cayman Islands

TIME ESTIMATE: The estimated length of the hearing of this motion is 1 hour.

This Originating Summons was filed by Charles Adams Ritchie and Duckworth, Attorneys-at-Law for and on behalf of the Plaintiff herein whose address for service is, 2nd Floor Zephyr House, 122 Mary Street, PO Box 709, George Town, KY1-1107, Grand Cayman, Cayman Islands.

SCHEDULE

NO	BLOCK	UNIT	APT NO	MARKET VALUE C1\$ ("C1 MV")	MARKET VALUE US\$ ("US MV")	PROPOSED SALE PRICES ("PSP") C1\$	PROPOSED SALE PRICES ("PSP") US\$
1.	Block 12 C	Parcel 386 H 1	Apt: D 101	\$445,000	\$542,682.92	\$333,750	\$407,012.19
2.	Block 12 C	Parcel 386 H 2	Apt: D 102	\$475,000	\$579,268.29	\$356,250	\$434,451.21
3.	Block 12 C	Parcel 386 H 4	Apt: D 202	\$525,000	\$640,243.90	\$393,750	\$480,182.92
4.	Block 12 C	Parcel 386 H 6	Apt: D 302	\$550,000	\$670,731.70	\$412,500	\$503,048.78
5.	Block 12 C	Parcel 386 H 7	Apt: C 101	\$210,000	\$256,097.56	\$157,500	\$192,073.17
6.	Block 12 C	Parcel 386 H 8	Apt: C 102	\$220,000	\$268,292.68	\$165,000	\$201,219.51
7.	Block 12 C	Parcel 386 H 9	Apt: C 103	\$500,000	\$609,756.09	\$375,000	\$457,317.07
8.	Block 12 C	Parcel 386 H 12	Apt: C 203	\$550,000	\$670,731.70	\$412,500	\$503,048.78
TOTAL				\$3,475,000	\$4,237,805	\$2,606,250	\$3,178,354

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BETWEEN: SCOTIABANK & TRUST (CAYMAN) LIMITED PLAINTIFF
AND: TURTLE COVE LTD DEFENDANT

ACKNOWLEDGMENT OF SERVICE
OF ORIGINATING SUMMONS

If you intend to instruct an attorney to act for you, give him this form **IMMEDIATELY**.

Important: Read the accompanying directions and notes for guidance carefully before
completing this form. If any information required is omitted or given wrongly,
THIS FORM MAY HAVE TO BE RETURNED.

-
1. State the full name of the Defendant by whom or on whose behalf the service of the
Originating Summons is being acknowledged.

-
2. State whether the Defendant intends to contest the proceedings (tick appropriate box)
- _____ Yes _____ No

Service of the Originating Summons is acknowledged accordingly.

(Signed)

[Attorney] for

[Defendant in person]

Address for Service:

Notes on address for service

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by Plaintiff's attorney (or by Plaintiff if suing in person) of his name, address and reference, if any, in the box below.

Charles Adams Ritchie & Duckworth
2nd Floor Zephyr House
122 Mary Street
PO Box 709
George Town
Grand Cayman KY1-1107
Cayman Islands

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

**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE
FOR 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, George Town, PO Box 495, Grand Cayman, KY1-1106, Cayman Islands.

1. Each Defendant (if there is 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.