

STATEMENT OF CLAIM

1. On or around the 1st day of November 1996 the Plaintiff sold to the First and Second Defendants all those land and buildings registered at the Cayman Island Land Registry and identified therein as Registration Section Bodden Town, Block 44B, Parcel 101 for a total purchase price of CI\$125,000.00.
2. At the Defendants request the Plaintiff agreed to defer payment of CI\$25,000.00 of the purchase price for a period of no more than six months.
3. On or around the 11th day of August 1997 the Plaintiff loaned to the First Defendant the further sum of CI\$23,000.00.
4. It was expressly and/or impliedly agreed between the Plaintiff and the First and Second Defendants that the said sums of CI\$25,000.00 and CI\$23,000.00 would be repayable on demand.
5. It was further expressly and/or impliedly agreed between the Plaintiff and the First and Second Defendants that the Plaintiff would be entitled to charge interest on the said sums of CI\$25,000.00 and CI\$23,000.00.
6. By letter dated 18th August 1997 from the Plaintiffs Attorneys-at-Law to the First Defendant the Plaintiff demanded the repayment of the said sums of CI\$25,000.00 and CI\$23,000.00. The First Defendant has repaid the sum of CI\$3,500.00 but remains indebted to the Plaintiff in the sums of CI\$25,000 and CI\$19,500.
7. The Second Defendant remains indebted to the Plaintiff in the sum of CI\$25,000.

AND THE PLAINTIFF claims:

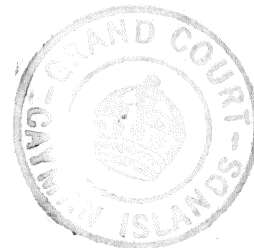
1. Jointly and severally against the First Defendant and Second Defendant the sum of CI\$25,000.00.
2. Against the First Defendant only the sum of CI\$19,500.00.
3. Interest on the sum of CI\$25,000.00 from 1st of May 1997 of CI\$1,348.35.
4. Interest on the sum of CI\$19,500.00 from the 11th August 1997 of CI\$646.16.
5. Continuing interest pursuant to the Judicature Law from the date of issue herein until judgment or sooner payment calculated at the rate of 7 3/8% per annum (daily rate CI\$8.99)

6. Costs.

If, within the time for returning the Acknowledgement of Service, the First and Second Defendants pay the total amount claimed of CI\$47,089.51 further proceedings will be stayed. The money must be paid to the Plaintiff or his Attorney.

C.S. Gill & Co.

C.S.GILL & CO



THIS WRIT was issued by C.S. Gill & Co, Attorneys-at-Law, whose address for service is 4th floor, Genesis Building, PO Box 945, George Town, Grand Cayman, BWI.

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