

IN THE GRAND COURT OF THE CAYMAN ISLANDS
CAUSE NO. 229 OF 1979 (CROSS REFERENCE)
PROBATE AND ADMINISTRATION NO 33 OF 1979

CAUSE NO. 684 OF 1999

IN THE MATTER OF THE ESTATE OF WILLIAM EDEN, SR, DECEASED

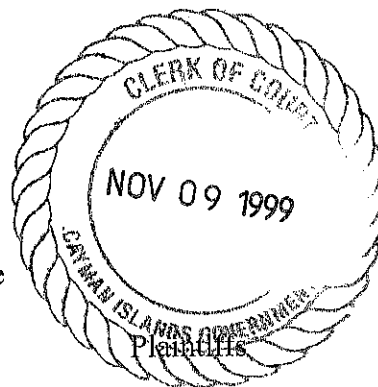
AND IN THE MATTER OF AN APPLICATION BY THE ADMINISTRATORS FOR THE
APPROVAL OF A SALE AND ANCILLARY DIRECTIONS

BETWEEN:

(1) MABRY S. KIRKCONNELL

(2) BUDD HANSEN COOK-BODDEN

(in their capacity as administrators of the
estate of the late William Eden, Sr,
deceased)



AND:

(1) MOSES I. KIRKCONNELL

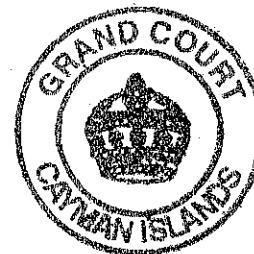
(2) DOROTHY A. BOGGS

Defendants

ORIGINATING SUMMONS

TO:

Moses I. Kirkconnell
P.O. Box 77 STB
Cayman Brac
Cayman Islands
BWI



AND TO:

Dorothy A. Boggs
2900 Cove Cay Drive, No. 3A
Clearwater
Florida, 33760
United States of America

LET THE DEFENDANTS, within fourteen (14) days after service of this originating summons on them, counting the day of service, return the accompanying acknowledgement of service to the court's office, P.O. Box 495 GT, George Town, Grand Cayman, Cayman Islands, British West Indies.

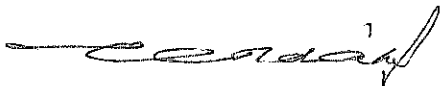
By this originating summons, which is issued on the application of Capt Mabry S. Kirkconnell, of P.O. Box 250 STB, Stake Bay, Cayman Brac, Cayman Islands, British West Indies and of Budd Hansen Cook-Bodden, of Apartment B, 3920 Ridgelea Road, Amhurst, New York 14228-2718, United States of America, both acting in their capacity as administrators to the estate of the late William Eden, Sr, deceased, the plaintiffs claim against the defendants the following orders:

1. THAT the plaintiffs be at liberty to sell the lands described as Registration Section Little Cayman West, Block 79A, Parcels 14 and 8REM1 ("the lands") to Corona Investments Ltd for and in consideration of a total price of US\$500,000.00 ("the sale") in accordance with the terms of an agreement for sale and purchase entered into between the plaintiffs and the said Corona Investments Ltd on 12th October, 1999, a copy whereof is annexed to this originating summons, without prejudice to the claim brought by the defendants as plaintiffs in a matter pending before this Honorable Court in Cause No. 236 of 1991.
2. THAT the plaintiffs be at liberty to pay all expenses relating to the sale, including commission, legal and non-legal costs of the above agreement and of completion, the principal sum of US\$25,000.00 plus any interest and other charges due thereunder owed to Barclays Bank plc under an unsecured advance made on or about 14th January, 1999 and all other expenditures related to the sale.
2. THAT the plaintiffs be at liberty to discharge the charge in favour of Barclays Bank plc registered against the lands to secure a loan advance made in January, 1998 in the

3. principal amount of US\$25,000.00 plus any interest and other charges due thereunder out of the proceeds of the sale without prejudice to the claim brought by the defendants in the said Cause No. 236 of 1991.
4. THAT the plaintiffs be at liberty to use the balance of the proceeds of the sale for the general purposes of the administration of the estate, including the payment of past debts, without prejudice to the claim made by the defendants in the said Cause No. 236 of 1991.
5. THAT the plaintiffs be at liberty to postpone the ascertainment of the beneficiaries entitled to the payment of the remainder of the net proceeds of the sale until further order.
6. ANY OTHER order and/or directions which this Honourable Court may see fit to make and/or to give.
7. THAT the plaintiffs' costs of the proceedings herein be paid out of the proceeds of the sale on an attorney/client basis.

If the defendants do not acknowledge service, such judgement may be given or order made against or in relation to them as the court may think just and expedient.

Dated this 9th day of November, 1999



Charles Adams, Ritchie & Duckworth
Attorneys-at-law for the plaintiffs

NOTES - This originating summons may not be served later than four (4) calendar months beginning with that date unless renewed by order of the court.

IMPORTANT

Directions for acknowledgement of service are given with the accompanying form.

THIS ORIGINATING SUMMONS was issued by Charles Adams, Ritchie & Duckworth, the attorneys-at-law for the plaintiffs, whose address for service is Zephyr House, P.O. Box 709, George Town, Grand Cayman, Cayman Islands, B.W.I.

**DIRECTIONS FOR ACKNOWLEDGEMENT OF SERVICE
OF ORIGINATING SUMMONS**

The accompanying form of Acknowledgement 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 485G, George Town, Grand Cayman.

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.

IN THE GRAND COURT OF THE CAYMAN ISLANDS
CAUSE NO. 229 OF 1979 (CROSS REFERENCE)
PROBATE AND ADMINISTRATION NO 33 OF 1979

CAUSE NO. 684 OF 1999

IN THE MATTER OF THE ESTATE OF WILLIAM EDEN, SR, DECEASED

AND IN THE MATTER OF AN APPLICATION BY THE ADMINISTRATORS FOR THE
APPROVAL OF A SALE AND ANCILLARY DIRECTIONS

BETWEEN: (1) MABRY S. KIRKCONNELL
(2) BUDD HANSEN COOK-BODDEN
(in their capacity as administrators of the
estate of the late William Eden, Sr,
deceased) Plaintiffs

AND: (1) MOSES I. KIRKCONNELL
(2) DOROTHY A. BOGGS Defendants

**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 or otherwise participate in 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
Attorneys-at-Law
P.O. Box 709
George Town
Grand Cayman

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

THIS AGREEMENT is made the day of *12 October* 1999

BETWEEN: (1) **Capt. Mabry S. Kirkconnell** of P.O. Box 50, Cayman Brac and **Budd Hansen Cook Bodden** of 88 Wendover Avenue, Buffalo, N.Y. 14223-2718 as administrators of the Estate of William Eden, Sr., deceased ("the Vendor")

AND: (2) **Corona Investments Limited** care of Fiduciary Trust (Cayman) Limited, P.O. Box 1062 GT, Grand Cayman, Cayman Islands ("the Purchaser")

NOW IT IS HEREBY AGREED as follows:-

1. **Definitions and Interpretation**

In this Agreement:

1.1 Unless the context requires otherwise:

"the First Completion Date" means the date 14 days after the approval of the Court to the sale of Little Cayman West Block 79A Parcels 14 and 8 REM 1 shall have been granted.

"the Second Completion Date" means the date 12 months after the First Completion Date.

"Completion Notice" means a notice served under Clause 14 hereof.

"the First Completion" means the date on which the first completion takes place.

"the Second Completion" means the date on which the second completion takes place.

"the Deposit" means the deposits paid by the Purchaser to the Vendor's Attorney in accordance with Clause 3.

"Dollars" or "\$" means United States Dollars.

- "the Land Register" means the Land Registers relating to the Property's registered title.
- "the Land Registry" means the Cayman Islands Land Registry.
- "the Law" means the Registered Land Law (1995 Revision)
- "the Property" means the whole of the land described in Part 1 and Part 2 (together the "Property") in the Schedule hereto.
- "the Purchase Price" means the sum of US\$500,000.00
- "the Vendor's Attorney" means C. Charles Adams.
- 1.2 Where the context so admits the expressions "the Vendor" and "the Purchaser" includes the successors in title of the Vendor and the Purchaser;
- 1.3 Where any party comprises more than one person the obligations and liabilities of that party under this Agreement shall be joint and several obligations and liabilities of those persons;
- 1.4 Words importing persons one gender only shall include the other and words importing the singular number only shall include the plural and vice versa;
- 1.5 Words importing persons include companies and associations or bodies of persons whether corporate or unincorporate;
- 1.6 References to clauses, schedules and annexes are reference to clauses of; schedules to and annexes to this Agreement;
- 1.7 References to statutes are, unless otherwise specified, references to statutes of the Cayman Islands, and include any statutory modifications or re-enactments thereof and any regulations promulgated thereunder for the time being in force;
- 1.8 Clause headings are for convenience only and shall not affect the construction of this Agreement; and
- 1.9 References to "this Agreement" or to any other document are references to this Agreement or, as the case may be, such document as from time to time amended, supplemented or restated.

2. Agreement for sale

The Vendor shall sell and the Purchaser shall purchase the Property at the Purchase Price.

3. Purchase Price

- 3.1 The purchase price for that part of the Property referred to in Part 1 of the Schedule hereto ("Parcel 14") shall be the sum of \$375,000 payable as follows:-
- 3.1.1 Prior to the execution and exchange hereof a deposit of \$25,000 with respect to Parcel 14 has been paid to the Vendor's Attorney as stakeholder and held on an interest bearing account at a Class A bank.
- 3.1.2 The balance of the purchase price namely \$350,000 with respect to Parcel 14 shall be paid by the Purchaser to the Vendor's Attorney on the First Completion Date.
- 3.2 The purchase price for that part of the Property referred to in Part 2 of the Schedule hereto ("Parcel 8 REM 1") shall be the sum of \$125,000 payable as follows:-
- 3.2.1 Prior to the execution and exchange hereof a deposit of \$25,000 with respect to Parcel 8 REM 1 has been paid to the Vendor's Attorney as stakeholder and held on an interest bearing account at a Class A bank.
- 3.2.2 The balance of the purchase price namely \$100,000 with respect to Parcel 8 REM 1 shall be paid by the Purchaser to the Vendor's Attorney on the Second Completion Date.
- 3.3 Each payment in respect of the Purchase Price shall be in United States Dollars by means of a banker's draft drawn on a Class A Licensed Bank in the Cayman Islands or in other freely available funds acceptable to the Vendor and shall be made without set-off, deduction or withholdings whatsoever.
- 3.4 In the event that any monies payable hereunder are paid by cheque none of the rights and obligations created hereby shall have effect until such cheque has been cleared in the Cayman Islands.
- ### 4. Completion
- 4.1 Subject to the provisions of clause 19 completion of the sale of Parcel 14 shall take place on the First Completion Date.
- 4.2 Completion of the sale Parcel 8 REM 1 shall take place on the Second Completion Date. Completion of the sale of Parcel 8 REM 1 shall be subject to the condition that the First Completion shall have taken place prior thereto.
- 4.3 Unless otherwise agreed by the Vendor or the Vendor's Attorney each completion shall take place at the offices of the Vendor's Attorney.

4.4 The Vendor shall execute and deliver a Transfer of Land form in respect of each part of the Property in triplicate in accordance with the Law together with any such documents and assurances as may be required in order fully and completely to effect the legal and valid transfer of title, including delivery of the Land Certificate, if any, on each of the Completion Dates against payment of the Purchase Price thereof.

4.5 The Purchaser undertakes as soon as possible after completion in respect of each part of the Property to submit to the Land Registry, all documents necessary to effect transfer of title into the name of the Purchaser.

5. Capacity

The Vendor sells as registered owner.

6. Possession

Each part of the Property is sold with vacant possession on completion.

7. Title

Title to the Property is registered at the Land Registry with absolute title and the Property is sold and the Purchaser shall take title thereto and possession thereof subject to the provisions of the Law.

8. Incumbrances

8.1 The part of the Property referred to in Part 2 of the Schedule is sold subject :

8.1.1 to and (where appropriate) with the benefit of the matters contained or referred to in the Land Register.

8.1.2 The vehicular right of way referred to in Part 2 of the Schedule.

8.2 The Purchaser having reviewed a copy of the Land Register prior to the date of this Agreement the Purchaser shall be deemed to purchase with full notice and knowledge of the same and shall not raise any requisition or make any objection in relation to matters contained in the Land Register.

9. Overriding Interest

The Vendor is not aware of the existence of and shall not be required to give any evidence or information as to the existence or otherwise of any of the matters which are by Section 28 of the Law declared to be overriding interests and the Purchaser takes the Property subject to all such matters (if any) as are now subsisting.

10. Description

The Property is hereby taken to be correctly described and the Purchaser shall admit to the identity thereof with that comprised in the title offered hereunder by the Vendor and no error or misdescription thereof unless material shall invalidate this Agreement or be founded on by the Purchaser in any way.

11. User

The Purchaser acknowledges that he has had every opportunity of ascertaining for what purposes the Property may be used and the Property is sold for use for such purposes as it may be lawfully used and subject as aforesaid the Vendor is hereby expressly exempted from all liability arising from the fact that it cannot for any reason whatever be used for any particular purpose.

12. Caution and Stay of Registration

12.1 The Purchaser shall be entitled to lodge a caution pursuant to the Law on the Land Register but the Purchaser hereby authorises and directs the Registrar of Lands to remove such caution in the event of termination of this Agreement as a result of the default of the Purchaser.

12.2 The Vendor will at the request of the Purchaser provide a written authority to apply in respect of each part of the Property for an official search and consent to stay of registration with respect to the Land Register.

13. Closing Costs

13.1 The Purchaser shall pay the stamp duty on this Agreement, any assignment hereof and such stamp duty on the transfer of each part of the Property as may be levied by the Cayman Islands Government (unless waived).

13.2 The Purchaser shall pay all registration filing and recording fees on the transfer of each part of the Property.

13.3 Each party shall be responsible for the legal fees of any attorney-at-law employed by him and other costs and disbursements incurred by him or on his behalf in connection herewith.

13.4 The Vendor shall pay any real estate commission due at closing.

14. Completion Notice

14.1 If the sale shall not be completed on the First Completion Date or the Second Completion Date, then in either case either party, being then himself ready able and willing to complete, may after that date serve on the other party notice to complete the transaction in accordance with this Agreement. A party shall be

deemed to be ready, able and willing to complete if he could do so but for some default or omission of the other party.

14.2 Upon service of a Completion Notice it shall become a term of this Agreement that the transaction shall be completed within 10 working days of service and in respect of such period time shall be of the essence.

14.3 If the Purchaser does not comply with a Completion Notice in respect of either or both parts of the Property:

14.3.1 the Purchaser shall forthwith return all documents delivered to him by the Vendor and at his own expense procure the cancellation of any entry relating to the contract in the Land Register.

14.3.2 without prejudice to any other rights or remedies available to him, the Vendor may:

(a) forfeit and retain the Deposit. The Vendor and Purchaser agree that forfeit of the deposit would be by way of damages and not penalty; and

(b) re-sell the Property or such part thereof in respect of which the Purchaser has defaulted.

14.4 If the Vendor does not comply with a Completion Notice, the Purchaser, without prejudice to any other rights or remedies available to him, may give notice to the Vendor forthwith to repay to the Purchaser any sums paid by way of deposit or otherwise under the contract and interest earned on such sums. The Purchaser shall forthwith return all documents delivered to him by the Vendor and at the expense of the Vendor procure the cancellation of any entry relating to this Agreement in the Land Register.

14.5 Where after service of a Completion Notice the time for completion shall have been extended by agreement or implication, either party may again invoke the provisions of this clause.

15. Interest on late payments

In addition to any other remedies available to the Vendor, in the event that the Purchaser delays in making payment of the final balance of the Purchase Price on the date fixed for such payment hereunder the Vendor shall be entitled to charge interest on the late instalment or the balance of the Purchase Price unpaid as the case may be until the date of payment at the rate of three per centum (3%) per annum above the prime lending rate for Dollars calculated on a daily basis.

16. Merger on Completion

The provisions of this Agreement shall not merge on completion of the transfers of the Property so far as they remain to be performed.

17. Commissions

The Vendor and the Purchaser represent and warrant each to the other that there are no real estate agents or other persons entitled to any commission arising out of the sale hereunder except to McLaughlin Properties Limited of P.O. Box 46, Little Cayman at 7% of the Purchase Price of the Property.

18. Entire Agreement

The Purchaser admits that he has inspected the Property and purchases it with full knowledge of its actual state and condition and shall take the Property as it stands and the Purchaser now admits that he enters into this Agreement solely as a result of his own inspection and on the basis of the terms of this Agreement and not in reliance upon any representation or warranty, either written or oral, implied or made by or on behalf of the Vendor of anything whatsoever subject to the agreement and that this Agreement contains the entire agreement between the parties.

19. Approval of the Grand Court

19.1 Notwithstanding anything to the contrary herein contained this Agreement is conditional upon the approval of the Grand Court for the sale of the Property to the Purchaser.

19.2 If this Agreement shall not have been approved by the Court, either in its present form or with such modifications as the Court shall approve and the parties shall accept, before the 30th day of November 1999 or such later date or dates as the parties shall agree in writing and the Court shall approve, or if such approval shall have been refused, this Agreement shall be void and neither party hereto shall be under any liability in relation to the matters hereby agreed except that the Purchaser shall be entitled to a return of all money paid by him hereunder with all interest (if any) that shall have accrued thereon after such payment.

19.3 Time is of the essence of this clause and the Vendor shall use his best endeavours to obtain forthwith free of expense to the Purchaser the approval of the Court of this Agreement and shall give to the Purchaser adequate notice of the hearing of any application to the Court for this purpose.

20. Non-Assignment

The Purchaser shall not assign his interest under this Agreement to any other person (other than his nominee) without the prior consent of the Vendor.

21. Notices

21.1 Any notice or communication under or in connection with this Agreement shall be in writing and shall be delivered personally, by post, or by facsimile:

To The Vendor at: C. Charles Adams
P.O. Box 1176 GT
Grand Cayman, Cayman Islands
Fax: 949 2809

To The Purchaser at: Corona Investments Limited
FAO: Mr. Rex Rankine
c/o Fiduciary Trust (Cayman) Limited
P.O. Box 1062 GT
Grand Cayman
Fax: 949 0549

or at such other address as the recipient may have notified to the other party in writing.

21.2 Proof of posting, dispatch or transmission shall be deemed to be proof of receipt:

- (a) In the case of a letter on the seventh day after posting
- (b) In the case of a facsimile or personal delivery on the day immediately following the date of dispatch or transmission.

22. No waiver of terms

In the absence of an express written agreement to the contrary no neglect omission or forbearance on the part of the Vendor to take advantage of or enforce any right or remedy arising out of any breach or non-observance of any of the terms and conditions contained or implied herein shall be deemed to be or operate as a general waiver of such term and condition or the right to enforce or take advantage of the same in respect of any breach or non-observance thereof either original or recurring.

23. Special Condition

The Vendor has filed a claim with Government under the Governor (Vesting of Lands) Law (Revised) for the restoration to the Vendor of the western portion of the land registered as Block 79A Parcel 10 shown hatched black on Plan A annexed hereto (the "claimed land"). The Vendor undertakes and agrees that in the event the Government grants the Vendor's application that the Vendor will transfer to the Purchaser the claimed land without any increase in the Purchase Price.

24. **Governing Law**

This Agreement shall be governed and construed in accordance with the laws of the Cayman Islands and the Purchaser hereby submits to the exclusive jurisdiction of the courts of the Cayman Islands.

THE SCHEDULE

PART 1 ("Parcel 14")

ALL THAT piece or parcel of land part of the land registered as Little Cayman West Block 79A Parcel 14 lying north of the North Coast Road West, containing by survey 2 acres or thereabouts shown on Plan "A" annexed hereto.

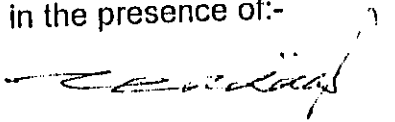
PART 2 ("Parcel 8 REM 1")

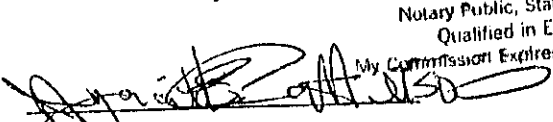
ALL THAT piece or parcel of land part of the land registered as Little Cayman West Block 79A Parcel 8 REM 1 lying south of the North Coast Road West containing by survey 24 acres or thereabouts shown on Plan A annexed hereto.

SUBJECT TO a 30 ft. vehicular right of way over and along the west boundary of Parcel 8 REM 1 leading from Little Cayman West Block 79A Parcel 11 to Little Cayman West Parcel 80A Parcel 88 in the position shown on Plan A by a heavy broken line.

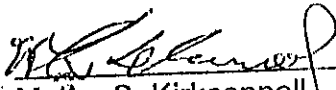
IN WITNESS whereof this Agreement has been executed by the parties hereto on the day and year first before written

Signed by the Vendor
in the presence of:-


Witness *Alvin ...*


Witness

HYACINTH E. PATTERSON
Notary Public, State of New York
Qualified in Erie County
My Commission Expires August 31, 1999


Malory S. Kirkconnell


Budd Hansen CookBodden

Signed by the Purchaser
in the presence of:-

Witness [Signature]

Witness [Signature]

Corona Investments Limited

by: **FT ADMINISTRATORS**

[Signature]
Director

and by: **FIDUCIARY TRUST (CAYMAN) LIMITED**

[Signature]
Director/Secretary

C. Charles Adams (the within-mentioned stakeholder) acknowledges receipt of a cheque in respect of the within defined Deposit and agrees to hold the same as stakeholder.

Dated this day of 1999

/agreemen/mabry.wps

REGISTRY MAP EXTRACT

SECTION : LITTLE CAYMAN WEST

BLOCK: 79A

Client:

Scale: 1:5000

Last Mutation : 17/09/1999

PARCEL NO(s): 8 REM 1, 14

Operator: COUNTER_LS

Date & Time: 11 Oct 1999 1:25 PM

Adjacent Blocks (in gray): 80A

PLAN "A"

Lands & Survey Dept., P.O. Box 1009 GT, Grand Cayman. Telephone No.: 014-3424, Facsimile No.: 949-2187

