

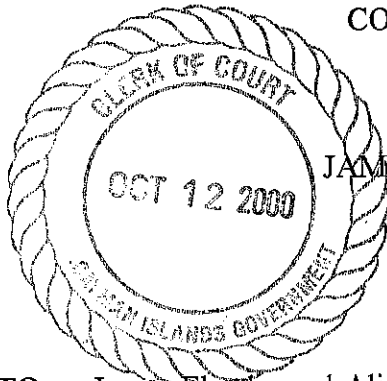
IN THE GRAND COURT OF THE CAYMAN ISLANDS
IN THE MATTER OF THE REGISTERED LAND LAW (1995 REVISION)
AND IN THE MATTER OF SAVANNAH, BLOCK 27C, PARCEL 480
BETWEEN:

THE CAYMAN ISLANDS CIVIL SERVICE ASSOCIATION
CO-OPERATIVE CREDIT UNION LTD

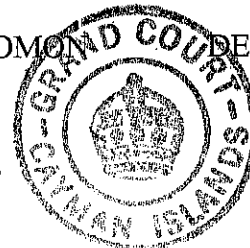
PLAINTIFF

AND

JAMES EBANKS AND ALICIA SOLOMON DEFENDANTS



ORIGINATING SUMMONS



TO: James Ebanks and Alicia Solomon whose address for service is PO Box 848 GT, George Town, Grand Cayman.

LET THE DEFENDANTS, James Ebanks and Alicia Solomon within 14 days after service of this Summons on them, counting the day of service, return the accompanying Acknowledgements of Service to the Courts Office, PO Box 495 GT, George Town, Grand Cayman.

BY THIS SUMMONS which is issued on the application of the Plaintiff, The Cayman Islands Civil Service Association Co-operative Credit Union Ltd, the Plaintiff seeks relief pursuant to the Registered Land Law (1995 Revision).

1. On 13th April 1994 the Defendants applied to the Plaintiff for a loan in the sum of CI\$72,000.00. The loan was to be repaid by 72 monthly repayments of CI\$1,372.20 and was to be secured by a first Legal Charge on the land registered at the Lands & Survey Department as Savannah, Block 27C, Parcel 480 ("the Property").
2. On 18th April 1994 the Plaintiff as Chargee and the Defendants as Chargors executed a Legal Charge ("the Charge") in respect of the Property.
3. The Charge provided that:
 - 3.1 The Plaintiff would lend and the Defendants would borrow the principal sum of CI\$72,000.00 ("the Principal Sum").
 - 3.2 Interest on the Principal Sum would accrue at the rate of 1% per month on the reducing balance.

4. On 28th March 1996 the Plaintiff and the Defendants agreed that the outstanding Principal Sum would be repaid by 96 monthly repayments of CI\$993.48.
5. In or about February 1997 and since that time the Defendants have failed to pay the monthly instalments due in respect of the Principal Sum and interest.
6. By letters dated 19th May 2000 and handed to each Defendant on 29th May 2000 Messrs Ritch & Conolly as Attorneys for the Plaintiff served notice on the Defendants pursuant to Section 64 (2) of the Registered Land Law (1995 Revision) demanding payment of the balance of the Principal Sum and accrued interest which as at 21st March 2000 was CI\$43,055.49.
7. The Defendants have failed to pay the balance due of the Principal Sum and accrued interest or any other sums.
8. The provisions of the Registered Land Law (1995 Revision) provide that once a Notice of Demand has been served pursuant to Section 64 (2) the total amount outstanding of principal and interest becomes due and payable three months after service of that Notice. The Plaintiff avers that the letters dated 19th May 2000 and served on both Defendants on 29th May 2000 constitutes such notice under Section 64 (2).
9. The provisions of the Registered Land Law (1995 Revision) also provide that the Chargee will then acquire a power to sell the property in question by public auction after three months have elapsed after service on the Chargors of a second Notice demanding payment. Such provisions are subject to an approval of the Court to the variation of such requirements and the Court may give leave to waive the need to serve a second Notice and give leave to allow the Chargee to sell by either private sale or public auction.
10. The relief the Plaintiff seeks in these proceedings is an Order of the Court that:-
 - 10.1 Variations in the Charge to the provisions of the Registered Land Law (1995 Revision) allowing the Plaintiff to forego service on the Defendants of further Notices to pay the money owing or to perform and observe the provisions of the Charge.
 - 10.2 The Plaintiff be entitled to sell the Property forthwith.
 - 10.3 Such sale to be either by private treaty or public auction, in good faith and having good regard to the interests of the Defendants.

Dated the 12th day of October 2000


Ritch & Conolly

If the Defendants do not acknowledge service, judgment may be given or made against them or in relation to them as the Court may think just and expedient.

NOTE – This Summons may not be served later than four calendar months (or if Leave is required to effect service out of the jurisdiction, six 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 Messrs Ritch & Conolly as Attorneys at Law for the Plaintiffs and whose address for service is PO Box 1994 GT, Queensgate House, 113 South Church Street, Grand Cayman, B.W.I.