

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: ⁸⁶⁶ OF 2000

IN THE MATTER OF THE REGISTERED LAND LAW (1995 REVISION)

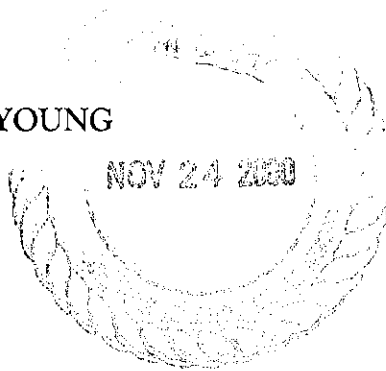
B E T W E E N:

SCOTIABANK (CAYMAN ISLANDS) LTD.

Plaintiff

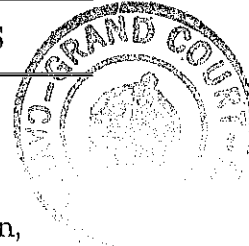
AND

ADOLPH YOUNG



Defendant

ORIGINATING SUMMONS



TO: Adolph Young, P.O. Box 31709 SMB, Grand Cayman,
the Chargor under the legal charges hereinafter mentioned

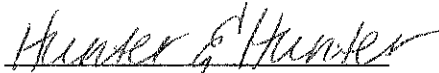
LET THE DEFENDANT, within 14 days after service of this Summons on him, counting the day of service, return the accompanying Acknowledgement of Service to the Courts office, P.O. Box 495GT, George Town, Grand Cayman.

BY THIS SUMMONS, which is issued on the application of the Plaintiff, Scotiabank (Cayman Islands) Ltd., Cardinal Avenue, P.O. Box 689 GT, George Town, Grand Cayman, as the Chargee under the legal charges hereinafter mentioned, the Plaintiff seeks the following relief pursuant to section 77 of the Registered Land Law (1995 Revision), namely:

1. A declaration that the Defendant is in default of payment of the principal sum payable under two legal charges dated 17 June 1998 ("The Charges") made between the Defendant and the Plaintiff, by virtue of which the property in the Spotts Registration Section Block 24E Parcel 348 and the property in the Prospect Registration Section Block 22E Parcel 260H4 ("the Properties") were charged by the Defendant by way of legal charges in favour of the Plaintiff to secure repayment to the Plaintiff of the principal sum of CI\$281,250.00, with interest to be calculated at the rate of 2% per annum above the Plaintiff's Prime Lending Rate for lending Cayman Islands dollars in the Cayman Islands and payable in accordance with the schedule thereto.
2. Delivery by the Defendant to the Plaintiff of possession of the Properties.
3. An order that the Charges may be enforced by the sale by private treaty of the Properties (as well as by Public Auction).
4. Such further or other relief as the Court thinks fit.
5. Costs.

If the Defendant does not acknowledge service, such judgment may be given or order made against or in relation to him as the Court may think just and expedient.

Dated the 24 day of November, 2000


Hunter & Hunter

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

IMPORTANT

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

This Originating Summons was filed by Hunter & Hunter Attorneys-at-Law for the Plaintiff whose address for service is 75 Fort Street, P.O. Box 190 GT, George Town, Grand Cayman (Ref: SA/00187.062)