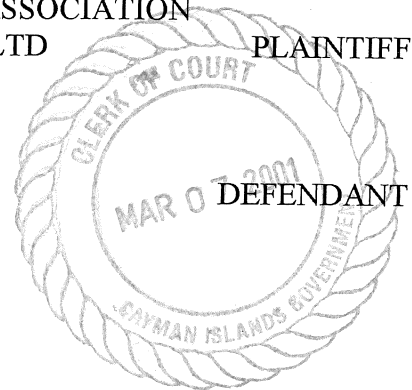


IN THE GRAND COURT OF THE CAYMAN ISLANDS
IN THE MATTER OF THE REGISTERED LAND LAW (1995 REVISION)
AND IN THE MATTER OF SAVANNAH, BLOCK 27D, PARCEL 5
BETWEEN

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

AND

ADOLPHUS ANTHONY YOUNG DEFENDANT



ORIGINATING SUMMONS

To Adolphus Anthony Young whose address for service is PO Box 2738 GT, George Town, Grand Cayman

LET THE DEFENDANT Adolphus Anthony Young 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, 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 21st June 1999 the Defendant applied to the Plaintiff for a loan in the sum of CI\$120,540.00. This loan, when added to the existing loan of the Defendant gave a balance of CI\$145,750.00. The total borrowing was to be repaid by 96 monthly repayments of CI\$2,273.55 and was to be secured by a first Legal Charge on the land registered at the Lands & Survey Department as Savannah, Block 27D, Parcel 5 ("the Property").
2. On 30th June 1999 the Plaintiff as Chargee and the Defendant as Chargor executed a Legal Charge ("the Charge") in respect of the property.
3. The Charge provided that:
 - 3.1 The Plaintiff would lend and the Defendant would borrow the principal sum of CI\$145,750.00 ("the Principal Sum").

- 3.2 Interest on the Principal Sum would accrue at the rate of 10.75% per annum on the reducing balance.
4. On and since July 1999 the Defendant has failed to pay the monthly instalments due in respect of the Principal Sum and interest.
 5. By a letter dated 21st August 2000 and handed to the Defendant on 27th October 2000 Messrs Ritch & Conolly as Attorneys for the Plaintiff served notice on the Defendant pursuant to Section 64 (2) of the Registered Land Law (1995 Revision) demanding payment of the balance of the Principal Sum and accrued interest.
 6. The Defendant has failed to pay the balance due of the Principal Sum and accrued interest or to make any payments.
 7. 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 letter dated 21st August 2000 and served on the Defendant on 27th October 2000 constitutes such notice pursuant to Section 64 (2).
 8. The provisions of the Registered Land Law (1995 Revision) also provide that a Chargee will then acquire a power to sell the Property in question by public auction after three months have elapsed after service on the Chargor of a second Notice demanding payment. Such provisions are subject to the 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.
 9. The relief the Plaintiff seeks in these proceedings is an Order of the Court that:
 - 9.1 Variations in the Charge to the provisions of the Registered Land Law (1995 Revision) be allowed so that the Plaintiff is not required to serve on the Defendant a further Notice to pay the money owing or to perform and observe the provisions of the Charge.
 - 9.2 The Plaintiff be entitled to sell the Property forthwith.
 - 9.3 Such sale to be by private treaty or public auction, in good faith and having good regard to the interest of the Defendant.

Dated the 7th day of March 2001

Ritch & Conolly.
Ritch & Conolly

If the Defendant does now acknowledge service, judgement may be given or made against him or in relation to him 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.