

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 176 OF 1996

BETWEEN: AGRICULTURAL AND INDUSTRIAL DEVELOPMENT BOARD Plaintiff

AND: HARVEY HUGH STEPHENSON (1) Defendants  
ELIZABETH ANN STEPHENSON (2)

WRIT OF SUMMONS

HARVEY HUGH STEPHENSON AND ELIZABETH ANN STEPHENSON OF P.O. BOX 1271, GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS, BRITISH WEST INDIES.

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within [14 days] after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, P.O. Box 495GT, George Town, Grand Cayman, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

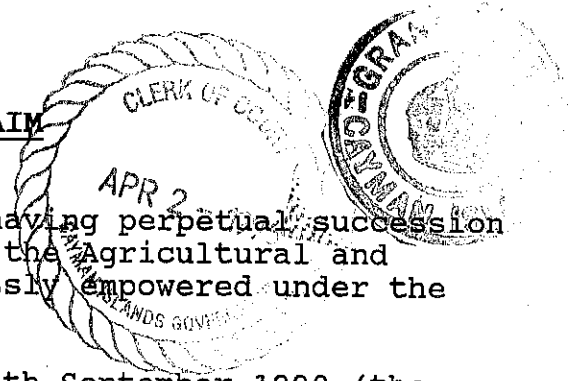
Issued this 2nd day of April 1996.

NOTE: This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

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


STATEMENT OF CLAIM



1. The Plaintiff is a body corporate having perpetual succession and established under section 3 of the Agricultural and Industrial Aid Law 1978, and expressly empowered under the said law to grant loans.
2. By an agreement in writing dated 10th September 1990 (the principal agreement") The Plaintiff agreed to lend the Defendants the sum of CI\$300,000. for the purpose of developing a mixed farm.
3. By paragraph 3(a) of the principal agreement the Defendants agreed to repay the loan amount to the Plaintiff with interest at the rate of 11 per cent per annum by equal monthly instalments of CI 4378.77 over a period of 108 months commencing on the 20th January 1992.
4. By an agreement in writing dated 14th April 1994 ("the variation of loan agreement") the Plaintiff agreed to lend the Defendants the sum of CI\$335,579.52 for the purpose of consolidating and refinancing the balance of the outstanding loan amount under the principal agreement as at 20th February 1994.
5. By paragraph 2(a) of the variation of loan agreement the Defendants agreed to repay the varied loan amount to the Plaintiff with interest at the rate of 11 percent per annum by equal monthly instalments of CI\$4904.14 over a period of 108 months commencing on the 20th March 1995.
6. By paragraph 2(b) of the variation of loan agreement the Defendants agreed that the accrual of interest would commence from 21st February 1994.
7. The Plaintiff has made demand but the Defendants have failed to repay the said varied loan amount or any of it.

**AND THE PLAINTIFF CLAIMS AGAINST THE DEFENDANTS**

- (1) Payment of the said sum of CI\$335,579.52
- (2) Interest pursuant to contract at the aforesaid rate on the sum of CI\$335,579.52 from 21st February 1994 to payment or judgement.
- (3) Costs.

  
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LISA AGARD  
CROWN COUNSEL  
(for) Attorney-General

If within the time for returning the Acknowledgment of Service the Defendants pay the total amount claimed of CI\$423,092.77 (including interest) plus costs further proceedings will be stayed. The money must be paid to the Plaintiff or his Attorney.



THIS WRIT was issued by Lisa Agard Crown Counsel for and on behalf of the Attorney-General whose address for service is Legal Department, 4th Floor, Tower Building, P.O. Box 907, George Town, Grand Cayman.