

IN THE GRAND COURT OF THE CAYMAN ISLANDS

Cause No. 889 of 2002

IN THE MATTER OF THE REGISTERED LAND LAW (1995 REVISION)  
AND IN THE MATTER OF SPOTTS, BLOCK 25B, PARCEL 338H85

BETWEEN: FIRST CARIBBEAN INTERNATIONAL BANK  
(CAYMAN) LIMITED PLAINTIFF

AND: CHRISTOPHER BRYAN FIRST DEFENDANT  
KAREN CAMERON SECOND DEFENDANT

ORIGINATING SUMMONS

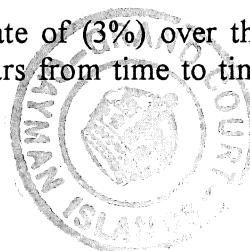
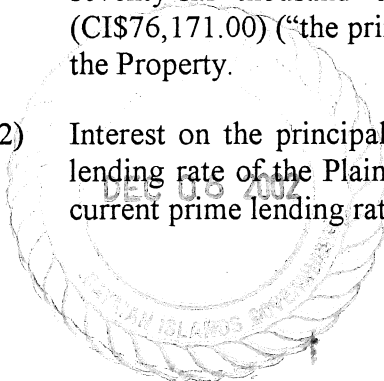
TO: Christopher Bryan whose address for service is PO Box 1112 South Magnolia Drive, CTO5, Tallahassee, Florida 32301, U.S.A., Grand Cayman.

AND TO: Karen Cameron, whose address for service is PO Box 10760APO, Grand Cayman.

LET THE DEFENDANTS, Christopher Bryan and Karen Cameron, within 14 days after service of this Summons on them, counting the day of service, return the accompanying acknowledgement of service to the Court office, P. O. Box 495 GT, George Town, Grand Cayman.

BY THIS SUMMONS which is issued on application of the Plaintiff, First Caribbean International Bank, formerly CIBC Bank & Trust Company (Cayman) Limited, the Plaintiff seeks relief pursuant to the Registered Land Law (1995 Revision).

- 1) On 4<sup>th</sup> September 1997, the Plaintiff as Chargee, and the Defendants as Chargors executed a legal charge ("the Charge") in respect of the land and building registered at the Lands and Survey Department as Spotts, Block 25B, Parcel 338H85, ("the Property").
- 2) The Charge provided, inter alia, that:
  - 2.1) The Plaintiff would lend and the Defendants would borrow the principal sum of seventy-six thousand one hundred and seventy-one Cayman Island dollars (CIS\$76,171.00) ("the principal sum") which was to be secured as a first charge on the Property.
  - 2.2) Interest on the principal sum would accrue at the rate of (3%) over the prime lending rate of the Plaintiff for Cayman Islands dollars from time to time. The current prime lending rate is 4.25% per annum.



- 2.3) The Defendants would repay to the Plaintiff on demand the principal sum, or such portion of the principal sum which remained outstanding, together with accrued interest. Pending such demand, the Defendants would repay the principal sum, and accrued interest at such times and in such sums as the Plaintiff may specify.
  - 2.4) Immediately upon default by the Defendants in the payment of the principal sum, or of any accrued interest, the Plaintiff would be entitled to serve Notice in writing on the Defendants to pay the money owing, and if the Defendants did not comply within one month of the date of service of such Notice, the Plaintiff may, without further Notice, inter alia, sell the property by either public auction or private treaty.
  - 2.5) The Defendants shall pay, on demand, all fees and expenses incurred by the Plaintiff of, and incidental to the protection and enforcement from time to time of the Plaintiff's rights.
- 3) Thereafter, it was specified by the Plaintiff, that the Defendants would repay the principal sum, and accrued interest, by monthly instalments.
  - 4) In or about January 2001, the Defendants failed to pay the monthly instalments due in respect of the principal sum and interest.
  - 5) By a letter dated 15<sup>th</sup> August 2002 served upon the Defendants by posting on the front door of the charged property, Ritch & Conolly 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 15<sup>th</sup> August 2002, amounted to CI\$71,698.07 being CI\$70,207.37 (principal) and CI\$1490.70 (interest).
  - 6) The Defendants have failed to pay the balance due of the principal sum, and accrued interest, or indeed any other sums.
  - 7) The Property consists of residential premises, and a subsequent charge has been registered against the property. This charge being made between the Government of the Cayman Islands as Chargee, and the Defendants as Chargors. It is believed that the charge in favour of the Government of the Cayman Islands was registered at the Lands and Surveys Department and secures a Guarantee in favour of the Defendants.
  - 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 of principal and interest becomes payable 3 months after service of that Notice. The Plaintiff avers that the letter dated 15<sup>th</sup> August 2002 and served on the Defendants as aforesaid constitutes such notice pursuant to Section 64 (2).
  - 9) The provisions of the Registered Land Law (1995 Revision) also provide that if default is made in payment of the principal sum or any interest, and continues for one month, a Chargee will then acquire a power to sell the property by public auction, after 3 months have elapsed, from service on the Chargors of a second notice demanding payment. Such

provisions are subject to variation with the approval of the Court to allow the Chargee to sell by either private sale, or public auction and to serve shorter notice.

- 10) The relief the Plaintiff therefore seeks in these proceedings is an Order of the Court that:
- 10.1) the variations in the Charge to the provisions of the Registered Land Law (1995 Revision) be allowed so that the Plaintiff is entitled to avoid the requirement to serve a second notice of three months;
  - 10.2) that the Plaintiff be entitled to vacant possession of the property forthwith;
  - 10.3) the Plaintiff be entitled to sell the property and that such sale be by either private treaty or public auction, in good faith, and having regard to the interests of the Defendants;
  - 10.4) that after the sale of the said property in accordance with the order sought herein, should there be any shortfall in the amount due and owing to the Plaintiff, that the Plaintiff be at liberty to enter Judgment for the said shortfall together with interest and costs;
  - 10.5) the costs of these proceedings be added to the principal and interest due from the Defendants and be deducted from the proceeds of the sale;

Dated the 4<sup>th</sup> day of December 2002.



Ritch & Conolly

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

**NOTE:** This Summons may not be served later than 4 calendar months (*or if leave is required to effect Notice out of the jurisdiction, 6 months*) beginning with that date, unless renewed by Order of the Court.

**IMPORTANT:** Directions for acknowledgement of service are given with the accompanying forms.

This Originating Summons was issued by Ritch & Conolly, Attorneys-At-Law for the Plaintiff, whose address for service is P O Box 1994 GT, Queensgate House, 113 South Church Street, George Town, Grand Cayman, Cayman Islands, BWI.-

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AND IN THE MATTER OF SPOTTS, BLOCK 25B, PARCEL 338H85

**BETWEEN: FIRST CARIBBEAN INTERNATIONAL BANK  
(CAYMAN) LIMITED**

**PLAINTIFF**

**AND: CHRISTOPHER BRYAN  
KAREN CAMERON**

**FIRST DEFENDANT  
SECOND DEFENDANT**

**ACKNOWLEDGEMENT 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.

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1. State the full name of the Defendant by whom or on whose behalf the service of the Originating Summons is being acknowledged.

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2. State whether the Defendant intends to contest or otherwise participate in the proceedings (*tick appropriate box*)

Yes

No

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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.

**Please complete overleaf**

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

Messrs. Ritch & Conolly  
PO Box 1994 GT  
Grand Cayman  
  
Ref: DAM/has - #8775

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

