

IN THE GRAND COURT OF THE CAYMAN ISLANDS

Cause No. 366 ✓ of 2003

BETWEEN:

CAYMAN NATIONAL BANK LTD.

PLAINTIFF

AND:

ROBERT PENROD

FIRST DEFENDANT

FRED STRECK

SECOND DEFENDANT

WRIT OF SUMMONS

TO: The First Defendant Robert Penrod, of 1716 Magdelene Drive, Tampa, FL 33613 U.S.A.

AND TO: The Second Defendant Fred Streck, of 1714 Magdelene Drive, Tampa, FL 33613 U.S.A.

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 28 days after service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, PO Box 495 GT, George Town, Grand Cayman, the accompanying Acknowledgement of Service stating therein whether you intend to contest these proceedings.

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

NOTE - This Writ may not be served later than 4 calendar months beginning with the date of issue unless renewed by order of the Court.

Issued this 30th day of May 2003.

IMPORTANT

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

See overleaf for particulars of Plaintiff's claim.

STATEMENT OF CLAIM


1. By a deed in writing dated 29th March 1999 (“the Guarantee”) in consideration of the Plaintiff agreeing to deal with, giving time credit and/or banking facilities and accommodation to Red Bay Drugs Limited, the First and Second Defendants, together with one Gary Bodden, covenanted jointly and severally, inter alia, the due and punctual payment of all debts and liabilities present and future direct or indirect absolute or contingent matured or not and in each and every liability of Red Bay Drugs Limited to the Plaintiff or remaining unpaid by Red Bay Drugs Limited to the Plaintiff whether arising anywhere within or outside the country (Cayman Islands) and whether Red Bay Drugs Limited be bound alone or with another or others and whether as principal or surety.
2. The Guarantee provided that the liability of the First and Second Defendants, under its terms, would be unlimited.
3. The Guarantee further provided the following:
 - “(E) *The liability of the undersigned (the Defendants) to make any payment under this Guarantee shall arise upon the Bank giving notice in writing to the undersigned (the Defendants) demanding payment.*”
 - “(I) *The Bank (the Plaintiff) shall not be bound to exhaust its recourse against the Customer (Red Bay Drugs Limited) or others or any securities it may at any time hold before being entitled to payment from the undersigned (the Defendants) of the outstanding debts or liabilities due hereunder.*”
 - “(J) (i) *Upon default in payment of any debt or liability owing by the Customer to the Bank at any time, the Bank may treat the whole of the indebtedness hereby secured as due and payable and may forthwith collect from the undersigned the total amount hereby guaranteed and may apply the sum so collected upon the Customer’s debt or may place it to the credit of a special account.*”
 - “(J) (ii) *...The Bank is also to be at liberty at any time and from time to time at the Bank’s absolute discretion to release discharge compound with or otherwise vary or agree to vary the liability of any one or more of the undersigned under this Guarantee or make any other arrangements with any one or more of the undersigned and no such release discharge composition variation agreement or arrangement shall prejudice or in any way affect the Bank’s rights or remedies against the other or others of the undersigned.*”
4. From on or about 29th March 1999, the Plaintiff made advances to Red Bay Drugs Limited particulars of which appear in the account statements appearing as Schedule 1 to this Statement of Claim.

5. Of the said advances made to Red Bay Drugs Limited, a balance remains outstanding of CI\$1,513,718.06 (including accumulated interest of CI\$202,149.39).
6. In accordance with the provisions contained in the Guarantee and in particular clause E (quoted above), a demand was made of the First and Second Defendants and Gary Bodden respectively by way of a letter from the firm of Ritch & Conolly, Attorneys-at-Law for the Plaintiff, dated 28th December 2001. The amount outstanding and demanded at that time totalled CI\$2,167,366.40.
7. Following service of the said demands, certain sums have been paid in reduction of the debt outstanding for Red Bay Drugs Limited as set out in Schedule 1, thereby reducing the total amount now due to the sums specified in paragraph 5 above.
8. The Defendants have failed to pay the balance of the sums due and owing of CI\$1,513,718.06 or any part thereof including interest.
9. Further, the Plaintiff is entitled to and claims interest pursuant to the terms of the Guarantee on the amount found to be due at such rate and for such period as the Court shall think fit.

AND THE PLAINTIFF CLAIMS AS AGAINST THE FIRST AND/OR SECOND DEFENDANT:-

1. The sum of CI\$1,513,718.06 or the like sum as damages.
2. Interest pursuant to paragraph 9 above.
3. Costs.
4. Further or other relief.

Dated this 30th day of May 2003.


RITCH & CONOLLY
Attorneys at Law for the Plaintiff

TO: The Clerk of the Court

AND TO: The First Defendant Robert Penrod, of 1716 Magdelene Drive, Tampa, FL 33613
U.S.A.

AND TO: The Second Defendant Fred Streck, of 1714 Magdelene Drive, Tampa, FL 33613
U.S.A.

This Writ of Summons was issued by Ritch & Conolly, Attorneys-at-Law, for and on behalf of the Plaintiff herein whose address for service is Fourth Floor, Queensgate House, South Church Street, PO Box 1994 GT, Grand Cayman.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

Cause No. ³⁶⁶ of 2003

BETWEEN:

CAYMAN NATIONAL BANK LTD.

PLAINTIFF

AND:

ROBERT PENROD
FRED STRECK

FIRST DEFENDANT
SECOND DEFENDANT

ACKNOWLEDGEMENT OF SERVICE
OF WRIT OF 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 completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED. Delay may result in Judgement being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

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

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

Yes No

3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgement entered by the Plaintiff (*tick box*)

Yes

Service of the Writ is acknowledged accordingly

(Signed)
[Attorney] for
[Defendant in person]
Address for service:

Please complete overleaf

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.

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: CNB - #8582 [DAM:has]

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

"SCHEDULE 1"

Red Bay Drugs Ltd
P.O. Box 10872 Airport Post Office Grand Cayman,
Cayman Islands

Date: 19/05/2003
Period: 29/03/1999 - 05/05/2003
(1498 Days)

TIN:
Personal
Banker: Phoenix

ACCOUNT # 11-014-05183 Comm: TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
29/03/1999	29/03/1999		DR - DEBIT MEMO Principal:	KYD750,000.00	KYD750,000.00
			Total:	KYD750,000.00	
31/03/1999	31/03/1999		DR - DEBIT MEMO Principal:	KYD40,272.00	KYD790,272.00
			Total:	KYD40,272.00	
31/03/1999	31/03/1999		DR - INT APPLIED Principal:	KYD406.25	KYD790,678.25
			Total:	KYD406.25	
22/04/1999	22/04/1999		DR - DEBIT MEMO Principal:	KYD500,000.00	KYD1,290,678.25
			Total:	KYD500,000.00	
30/04/1999	30/04/1999		DR - INT APPLIED Principal:	KYD7,507.59	KYD1,298,185.84
			Total:	KYD7,507.59	
			Total:	KYD7,507.59	

ACCOUNT # **IL - 014-05183** Comm - TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
03/05/1999	03/05/1999		CR - CREDIT MEMO Principal:	KYD7,507.59	KYD1,290,678.25
			Total:	KYD7,507.59	
31/05/1999	31/05/1999		DR - DEBIT MEMO Principal:	KYD398,750.00	KYD1,689,428.25
			Total:	KYD398,750.00	
31/05/1999	31/05/1999		DR - INT APPLIED Principal:	KYD10,842.42	KYD1,700,270.67
			Total:	KYD10,842.42	
01/06/1999	01/06/1999		CR - CREDIT MEMO Principal:	KYD10,842.42	KYD1,689,428.25
			Total:	KYD10,842.42	
01/06/1999	01/06/1999		DR - DEBIT MEMO Principal:	KYD10,978.00	KYD1,700,406.25
			Total:	KYD10,978.00	
01/06/1999	01/06/1999		CR - CREDIT MEMO Principal:	KYD200,000.00	KYD1,500,406.25
			Total:	KYD200,000.00	
03/06/1999	03/06/1999		DR - REVERSAL (DEBIT) Principal:	KYD200,000.00	KYD1,700,406.25
			Total:	KYD200,000.00	
			Total:	KYD200,000.00	

ACCOUNT #: **IL-014-05183** Comm - TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
30/06/1999	30/06/1999		CR - S/ORDERS Principal:	KYD15,025.00	KYD1,685,381.25
30/06/1999	30/06/1999		Total: DR - INT APPLIED Principal:	KYD15,025.00 KYD12,668.29	KYD1,698,049.54
31/07/1999	31/07/1999		Total: DR - INT APPLIED Principal:	KYD12,668.29 KYD12,971.22	KYD1,711,020.76
04/08/1999	04/08/1999		Total: CR - S/ORDERS Principal:	KYD12,971.22 KYD15,025.00	KYD1,695,995.76
31/08/1999	31/08/1999		Total: DR - INT APPLIED Principal:	KYD15,025.00 KYD13,158.99	KYD1,709,154.75
02/09/1999	02/09/1999		Total: CR - S/ORDERS Principal:	KYD13,158.99 KYD15,025.00	KYD1,694,129.75
30/09/1999	30/09/1999		Total: CR - S/ORDERS Principal:	KYD15,025.00 KYD15,025.00	KYD1,679,104.75
			Total:	KYD15,025.00	

ACCOUNT #: IL - 014-05183 Comm - TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
30/09/1999	30/09/1999		DR - INT APPLIED Principal:	KYD13,054.77	KYD1,692,159.52
31/10/1999	31/10/1999		Total: DR - INT APPLIED Principal:	KYD13,054.77 KYD13,478.52	KYD1,705,638.04
08/11/1999	08/11/1999		Total: CR - MISCELLANEOUS CREDIT Principal:	KYD13,478.52 KYD15,025.00	KYD1,690,613.04
30/11/1999	30/11/1999		Total: DR - INT APPLIED Principal:	KYD15,025.00 KYD13,062.69	KYD1,703,675.73
31/12/1999	31/12/1999		Total: DR - INT APPLIED Principal:	KYD13,062.69 KYD13,925.18	KYD1,717,600.91
11/01/2000	11/01/2000		Total: DR - LATE PAYMENT CHARGE Principal:	KYD13,925.18 KYD25.00	KYD1,717,625.91
13/01/2000	13/01/2000		Total: CR - MISCELLANEOUS CREDIT Principal:	KYD25.00 KYD15,025.00	KYD1,702,600.91
			Total:	KYD15,025.00	

ACCOUNT # IL-014-05181 Comm - TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
13/01/2000	13/01/2000		CR - MISCELLANEOUS CREDIT Principal:	KYD25.00	KYD1,702,575.91
31/01/2000	31/01/2000		Total: DR - INT APPLIED Principal:	KYD25.00 KYD13,979.57	KYD1,716,555.48
11/02/2000	11/02/2000		Total: DR - LATE PAYMENT CHARGE Principal:	KYD13,979.57 KYD25.00	KYD1,716,580.48
15/02/2000	15/02/2000		Total: CR - MISCELLANEOUS CREDIT Principal:	KYD25.00 KYD15,025.00	KYD1,701,555.48
17/02/2000	17/02/2000		Total: CR - S/ORDERS Principal:	KYD15,025.00 KYD15,025.00	KYD1,686,530.48
29/02/2000	29/02/2000		Total: CR - S/ORDERS Principal:	KYD15,025.00 KYD15,025.00	KYD1,671,505.48
29/02/2000	29/02/2000		Total: DR - INT APPLIED Principal:	KYD15,025.00 KYD13,197.63	KYD1,684,703.11
			Total:	KYD13,197.63	

ACCOUNT # **IL-074-05183** **Comm: TM Variable Rate KYD**

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
31/03/2000	31/03/2000		DR - INT APPLIED Principal:	KYD14,144.49	KYD1,698,847.60
30/04/2000	30/04/2000		Total: DR - INT APPLIED Principal:	KYD14,144.49 KYD14,121.67	KYD1,712,969.27
08/05/2000	08/05/2000		Total: CR - MISCELLANEOUS CREDIT Principal:	KYD14,121.67 KYD15,000.00	KYD1,697,969.27
31/05/2000	31/05/2000		Total: DR - INT APPLIED Principal:	KYD15,000.00 KYD14,654.74	KYD1,712,624.01
06/06/2000	06/06/2000		Total: CR - CREDIT MEMO Principal:	KYD14,654.74 KYD15,025.00	KYD1,697,599.01
21/06/2000	21/06/2000		Total: CR - S/ORDERS Principal:	KYD15,025.00 KYD15,025.00	KYD1,682,574.01
30/06/2000	30/06/2000		Total: DR - INT APPLIED Principal:	KYD15,025.00 KYD14,817.07	KYD1,697,391.08
			Total:	KYD14,817.07	

ACCOUNT # IL 014-05183

Comm - TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
31/07/2000	31/07/2000		DR - INT APPLIED Principal:	KYD15,347.24	KYD1,712,738.32
11/08/2000	11/08/2000		Total: DR - LATE PAYMENT CHARGE Principal:	KYD15,347.24 KYD25.00	KYD1,712,763.32
15/08/2000	15/08/2000		Total: CR - CREDIT MEMO Principal:	KYD25.00 KYD15,025.00	KYD1,697,738.32
31/08/2000	31/08/2000		Total: DR - INT APPLIED Principal:	KYD15,025.00 KYD15,416.04	KYD1,713,154.36
11/09/2000	11/09/2000		Total: DR - LATE PAYMENT CHARGE Principal:	KYD15,416.04 KYD25.00	KYD1,713,179.36
13/09/2000	13/09/2000		Total: CR - MISCELLANEOUS CREDIT Principal:	KYD25.00 KYD15,025.00	KYD1,698,154.36
30/09/2000	30/09/2000		Total: DR - INT APPLIED Principal:	KYD15,025.00 KYD14,915.74	KYD1,713,070.10
			Total:	KYD14,915.74	

ACCOUNT #: IL - 014-05183 Comm - TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
12/10/2000	12/10/2000		DR - LATE PAYMENT CHARGE Principal:	KYD25.00	KYD1,713,095.10
			Total:	KYD25.00	
12/10/2000	12/10/2000		CR - MISCELLANEOUS CREDIT Principal:	KYD15,025.00	KYD1,698,070.10
			Total:	KYD15,025.00	
31/10/2000	31/10/2000		DR - INT APPLIED Principal:	KYD15,405.89	KYD1,713,475.99
			Total:	KYD15,405.89	
14/11/2000	14/11/2000		DR - LATE PAYMENT CHARGE Principal:	KYD25.00	KYD1,713,500.99
			Total:	KYD15,405.89	
30/11/2000	30/11/2000		DR - INT APPLIED Principal:	KYD14,993.03	KYD1,728,494.02
			Total:	KYD25.00	
11/12/2000	11/12/2000		DR - LATE PAYMENT CHARGE Principal:	KYD25.00	KYD1,728,519.02
			Total:	KYD14,993.03	
12/12/2000	12/12/2000		CR - MISCELLANEOUS CREDIT Principal:	KYD15,025.00	KYD1,713,494.02
			Total:	KYD25.00	
			Total:	KYD15,025.00	

ACCOUNT # IL - 014-05183 Comm - TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
31/12/2000	31/12/2000		DR - INT APPLIED Principal:	KYD15,545.34	KYD1,729,039.36
			Total:	KYD15,545.34	
04/01/2001	04/01/2001		CR - MISCELLANEOUS CREDIT Principal:	KYD15,025.00	KYD1,714,014.36
			Total:	KYD15,025.00	
31/01/2001	31/01/2001		DR - INT APPLIED Principal:	KYD15,015.16	KYD1,729,029.52
			Total:	KYD15,015.16	
12/02/2001	12/02/2001		DR - LATE PAYMENT CHARGE Principal:	KYD25.00	KYD1,729,054.52
			Total:	KYD25.00	
12/02/2001	12/02/2001		CR - MISCELLANEOUS CREDIT Principal:	KYD15,025.00	KYD1,714,029.52
			Total:	KYD15,025.00	
28/02/2001	28/02/2001		DR - INT APPLIED Principal:	KYD12,856.36	KYD1,726,885.88
			Total:	KYD12,856.36	
08/03/2001	08/03/2001		CR - MISCELLANEOUS CREDIT Principal:	KYD15,025.00	KYD1,711,860.88
			Total:	KYD15,025.00	
			Total:	KYD15,025.00	

ACCOUNT #: IL - 014-05183

Comm - TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
31/03/2001	31/03/2001		DR - INT APPLIED Principal:	KYD13,916.82	KYD1,725,777.70
04/04/2001	04/04/2001		Late Fee Total:	KYD13,916.82	KYD1,725,777.70
20/04/2001	20/04/2001		Payment - Auto Split Principal:	KYD25.00 KYD15,025.00	KYD1,710,752.70
25/04/2001	25/04/2001		Rate Change: 9.0000% To 8.5000% Total:	KYD15,025.00	KYD1,710,752.70
30/04/2001	30/04/2001		Payment - Loan Payment Received Principal:	KYD0.00 KYD15,025.00	KYD1,695,727.70
30/04/2001	30/04/2001		Capitalized Interest Principal: Interest:	KYD15,025.00 KYD13,187.34 KYD13,187.34	KYD1,708,915.04
22/05/2001	22/05/2001		Rate Change: 8.5000% To 8.0000% Total:	KYD13,187.34	KYD1,708,915.04
			Total:	KYD0.00	

ACCOUNT #: **LC - 014-05183** Comm - 1M Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
31/05/2001	31/05/2001		Payment - Loan Payment Received Principal:	KYD15,025.00	KYD1,693,890.04
			Total:	KYD15,025.00	
31/05/2001	31/05/2001		Capitalized Interest Principal: Interest:	KYD12,267.62 KYD12,267.62	KYD1,706,157.66
			Total:	KYD12,267.62	
30/06/2001	30/06/2001		Capitalized Interest Principal: Interest:	KYD11,374.38 KYD11,374.38	KYD1,717,532.04
			Total:	KYD11,374.38	
03/07/2001	03/07/2001		Payment - Loan Payment Received Principal:	KYD15,025.00	KYD1,702,507.04
			Total:	KYD11,374.38	
04/07/2001	04/07/2001		Rate Change: 8.0000% To 7.7500%	KYD15,025.00	KYD1,702,507.04
			Total:	KYD0.00	
31/07/2001	31/07/2001		Payment - Loan Payment Received Principal:	KYD15,025.00	KYD1,687,482.04
			Total:	KYD0.00	
31/07/2001	31/07/2001		Capitalized Interest Principal: Interest:	KYD11,400.79 KYD11,400.79	KYD1,698,882.83
			Total:	KYD15,025.00	
			Total:	KYD11,400.79	

ACCOUNT # IL-014-05183 Comm - TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
27/08/2001	27/08/2001		Rate Change: 7.7500% To 7.5000%		KYD1,698,882.83
31/08/2001	31/08/2001		Total: Payment - Loan Payment Received	KYD0.00	KYD1,683,857.83
			Principal:	KYD15,025.00	
31/08/2001	31/08/2001		Total: Capitalized Interest	KYD15,025.00	KYD1,695,133.39
			Principal:	KYD11,275.56	
			Interest:	KYD11,275.56	
21/09/2001	21/09/2001		Total: Active to NonAccrual Status Change	KYD11,275.56	KYD1,695,133.39
24/09/2001	24/09/2001		Total: Rate Change: 7.5000% To 7.0000%	KYD7,063.06	KYD1,695,133.39
30/09/2001	30/09/2001		Total: Capitalized Interest	KYD0.00	KYD1,705,563.17
			Principal:	KYD10,429.78	
			Interest:	KYD10,429.78	
08/10/2001	08/10/2001		Total: Late Fee	KYD10,429.78	KYD1,705,563.17
			Total:	KYD25.00	

ACCOUNT # IL-014-05183 Comm - TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
09/10/2001	09/10/2001		Rate Change: 7.0000% To 6.5000%		KYD1,705,563.17
26/10/2001	26/10/2001		Total: Transferred To 011-06316 Principal:	KYD0.00 KYD254,428.13	KYD1,959,991.30
26/10/2001	26/10/2001		Total: Close 014-05184 Principal:	KYD254,428.13 KYD179,764.84	KYD2,139,756.14
31/10/2001	31/10/2001		Total: Capitalized Interest Principal: Interest:	KYD179,764.84 KYD10,206.30 KYD10,206.30	KYD2,149,962.44
05/11/2001	05/11/2001		Total: Late Fee	KYD10,206.30	KYD2,149,962.44
13/11/2001	13/11/2001		Total: Rate Change: 6.5000% To 6.0000%	KYD25.00	KYD2,149,962.44
30/11/2001	30/11/2001		Total: Capitalized Interest Principal: Interest:	KYD0.00 KYD11,108.14 KYD11,108.14	KYD2,161,070.58
			Total:	KYD11,108.14	

ACCOUNT # IL 014-05183 Comm: TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
05/12/2001	05/12/2001		Late Fee		KYD2,161,070.58
			Total:	KYD25.00	
13/12/2001	13/12/2001		Payment - Auto Split		KYD2,160,520.58
			Principal:	KYD550.00	
			Total:	KYD550.00	
13/12/2001	13/12/2001		Payment - Auto Split		KYD2,158,962.58
			Principal:	KYD1,558.00	
			Total:	KYD1,558.00	
17/12/2001	17/12/2001		Rate Change: 6.0000% To 5.7500%		KYD2,158,962.58
			Total:	KYD1,558.00	
27/12/2001	27/12/2001		Payment - Auto Split		KYD2,158,691.98
			Principal:	KYD270.60	
			Total:	KYD0.00	
27/12/2001	27/12/2001		Payment - Auto Split		KYD2,157,691.98
			Principal:	KYD1,000.00	
			Total:	KYD270.60	
28/12/2001	28/12/2001		Payment - Auto Split		KYD2,157,541.98
			Principal:	KYD150.00	
			Total:	KYD1,000.00	
			Total:	KYD150.00	

ACCOUNT # 11-014-05183 Comm - TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
28/12/2001	28/12/2001		Payment - Auto Split Principal:	KYD328.00	KYD2,157,213.98
			Total:	KYD328.00	
31/12/2001	31/12/2001		Capitalized Interest Principal: Interest:	KYD10,932.64 KYD10,932.64	KYD2,168,146.62
			Total:	KYD10,932.64	
04/01/2002	04/01/2002		Payment - Auto Split Principal:	KYD700.00	KYD2,167,446.62
			Total:	KYD700.00	
04/01/2002	04/01/2002		Payment - Auto Split Principal:	KYD1,066.00	KYD2,166,380.62
			Total:	KYD1,066.00	
07/01/2002	07/01/2002		Late Fee Total:	KYD1,066.00	KYD2,166,380.62
			Total:	KYD1,066.00	
11/01/2002	11/01/2002		Payment - Auto Split Principal:	KYD25.00 KYD300.00	KYD2,166,080.62
			Total:	KYD300.00	
11/01/2002	11/01/2002		Payment - Auto Split Principal:	KYD492.00	KYD2,165,588.62
			Total:	KYD492.00	

ACCOUNT # IL-014-05183 Comm - 1M Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
31/01/2002	31/01/2002		Capitalized Interest Principal: Interest:	KYD10,724.78 KYD10,724.78	KYD2,176,313.40
05/02/2002	05/02/2002		Late Fee Total:	KYD10,724.78	KYD2,176,313.40
07/02/2002	07/02/2002		Payment - Auto Split Principal: Total:	KYD22.93 KYD25.00	KYD2,176,290.47
08/02/2002	08/02/2002		Forced Loan Advance Principal: Total:	KYD7,736.24 KYD22.93	KYD2,184,026.71
26/02/2002	26/02/2002		Forced Loan Advance Principal: Total:	KYD7,736.24 KYD25.00	KYD2,184,051.71
28/02/2002	28/02/2002		Forced Loan Advance Principal: Total:	KYD2,145.80 KYD25.00	KYD2,186,197.51
28/02/2002	28/02/2002		Capitalized Interest Principal: Interest: Total:	KYD2,145.80 KYD9,759.18 KYD9,759.18 KYD9,759.18	KYD2,195,956.69

ACCOUNT # : IL-014-05183 Comm: TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
05/03/2002	05/03/2002		Late Fee		KYD2,195,956.69
			Total:	KYD25.00	
28/03/2002	28/03/2002		Forced Loan Advance Principal:	KYD1,644.67	KYD2,197,601.36
			Total:	KYD1,644.67	
31/03/2002	31/03/2002		Capitalized Interest Principal: Interest:	KYD10,874.09 KYD10,874.09	KYD2,208,475.45
			Total:	KYD10,874.09	
04/04/2002	04/04/2002		Forced Loan Advance Principal:	KYD75.00	KYD2,208,550.45
			Total:	KYD75.00	
04/04/2002	04/04/2002		Forced Loan Advance Principal:	KYD210.00	KYD2,208,760.45
			Total:	KYD210.00	
08/04/2002	08/04/2002		Late Fee		KYD2,208,760.45
			Total:	KYD210.00	
30/04/2002	30/04/2002		Capitalized Interest Principal: Interest:	KYD10,583.51 KYD10,583.51	KYD2,219,343.96
			Total:	KYD10,583.51	
			Total:	KYD10,583.51	

ACCOUNT # IL-014-05183 Comm: JM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
03/05/2002	03/05/2002		Forced Loan Advance Principal:	KYD3,060.02	KYD2,222,403.98
			Total:	KYD3,060.02	
06/05/2002	06/05/2002		Late Fee		KYD2,222,403.98
			Total:	KYD25.00	
31/05/2002	31/05/2002		Re: Legal Fees Principal:	KYD2,511.23	KYD2,224,915.21
			Total:	KYD2,511.23	
31/05/2002	31/05/2002		Capitalized Interest Principal: Interest:	KYD11,003.41 KYD11,003.41	KYD2,235,918.62
			Total:	KYD11,003.41	
05/06/2002	05/06/2002		Insurance Principal:	KYD7,276.53	KYD2,243,195.15
			Total:	KYD7,276.53	
05/06/2002	05/06/2002		Late Fee		KYD2,243,195.15
			Total:	KYD25.00	
30/06/2002	30/06/2002		Capitalized Interest Principal: Interest:	KYD10,743.99 KYD10,743.99	KYD2,253,939.14
			Total:	KYD10,743.99	

ACCOUNT #: TL-014-05183 Comm - TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
02/07/2002	02/07/2002		LEGAL FEES Principal:	KYD1,474.21	KYD2,255,413.35
			Total:	KYD1,474.21	
08/07/2002	08/07/2002		Late Fee		KYD2,255,413.35
			Total:	KYD25.00	
31/07/2002	31/07/2002		Capitalized Interest Principal: Interest:	KYD11,167.19 KYD11,167.19	KYD2,266,580.54
			Total:	KYD11,167.19	
05/08/2002	05/08/2002		Late Fee		KYD2,266,580.54
			Total:	KYD25.00	
14/08/2002	14/08/2002		Legal Fees Principal:	KYD2,125.43	KYD2,268,705.97
			Total:	KYD2,125.43	
30/08/2002	30/08/2002		Re: Legal Fees Principal:	KYD3,707.20	KYD2,272,413.17
			Total:	KYD3,707.20	
31/08/2002	31/08/2002		Capitalized Interest Principal: Interest:	KYD11,230.02 KYD11,230.02	KYD2,283,643.19
			Total:	KYD11,230.02	

ACCOUNT #: **HL-014-05183** Comm. TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
09/09/2002	09/09/2002		Late Fee		KYD2,283,643.19
			Total:	KYD25.00	
25/09/2002	25/09/2002		Late Fee Payment		KYD2,283,643.19
			Late Fee:	KYD325.00	
25/09/2002	25/09/2002		Late Fees		KYD2,283,968.19
			Total:	KYD325.00	
			Principal:	KYD325.00	
02/10/2002	02/10/2002		Valuation on Unit H 38 Grand Harbor		KYD2,284,499.19
			Total:	KYD325.00	
			Principal:	KYD531.00	
08/10/2002	08/10/2002		Legal Fees		KYD2,286,059.29
			Total:	KYD531.00	
			Principal:	KYD1,560.10	
25/10/2002	25/10/2002		Payment - Auto Split		KYD2,266,059.29
			Total:	KYD1,560.10	
			Principal:	KYD20,000.00	
30/10/2002	30/10/2002		Legal Fees		KYD2,268,248.60
			Total:	KYD20,000.00	
			Principal:	KYD2,189.31	
			Total:	KYD2,189.31	

ACCOUNT #: **FL-014-05183** Comm: **TM Variable Rate KYD**

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
15/11/2002	15/11/2002		Re: Valuation Fees Principal:	KYD1,500.00	KYD2,269,748.60
			Total:	KYD1,500.00	
28/11/2002	28/11/2002		Legal Fees Principal:	KYD605.50	KYD2,270,354.10
			Total:	KYD605.50	
05/12/2002	05/12/2002		Re: Valuations Principal:	KYD259.00	KYD2,270,613.10
			Total:	KYD259.00	
13/12/2002	13/12/2002		Re: Legal Fees Principal:	KYD100.00	KYD2,270,713.10
			Total:	KYD100.00	
18/03/2003	18/03/2003		Re: Legal Fees Principal:	KYD740.00	KYD2,271,453.10
			Total:	KYD740.00	
26/03/2003	26/03/2003		Re: Legal Fees Principal:	KYD2,050.00	KYD2,273,503.10
			Total:	KYD2,050.00	
27/03/2003	27/03/2003		Rate Change: 5.7500% To 5.2500%		KYD2,273,503.10
			Total:	KYD0.00	

ACCOUNT # **11-014-05183** Comm - TM Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
28/03/2003	28/03/2003		Re: Legal Fees Principal:	KYD472.50	KYD2,273,975.60
28/03/2003	28/03/2003		Capitalized Interest Principal: Interest:	Total: KYD472.50 KYD115,233.10 KYD115,233.10	KYD2,389,208.70
31/03/2003	31/03/2003		Payment - Auto Split Principal:	Total: KYD115,233.10 KYD87,925.00	KYD2,301,283.70
31/03/2003	31/03/2003		Re: Legal fees Principal:	Total: KYD87,925.00 KYD4,527.03	KYD2,305,810.73
31/03/2003	31/03/2003		Forced Loan Advance Principal:	Total: KYD4,527.03 KYD40,000.00	KYD2,345,810.73
01/04/2003	01/04/2003		Re: Special Settlement Principal:	Total: KYD40,000.00 KYD792,000.00	KYD1,553,810.73
02/04/2003	02/04/2003		Late Fee	Total: KYD792,000.00	KYD1,553,810.73
			Total:	KYD25.00	

ACCOUNT # **II - 014-05183** Comm - TM-Variable Rate KYD

Transaction Information

Effective Date	Entered Date	CK #	Description	Amount	Balance
07/04/2003	07/04/2003		Late Fee		KYD1,553,810.73
			Total:	KYD25.00	
02/05/2003	02/05/2003		Re: Legal Fees		KYD1,555,048.55
			Principal:	KYD1,237.82	
			Total:	KYD1,237.82	
02/05/2003	02/05/2003		Re: Legal Fees		KYD1,555,373.55
			Principal:	KYD325.00	
			Total:	KYD325.00	
05/05/2003	05/05/2003		Late Fee		KYD1,555,373.55
			Total:	KYD25.00	