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CAUSE NO: OF 2003

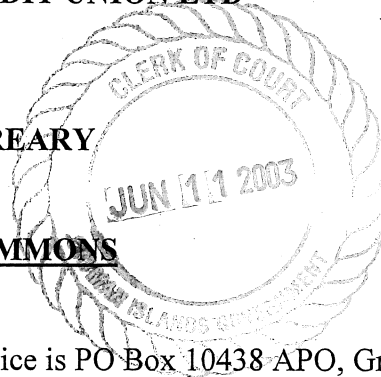
IN THE GRAND COURT OF THE CAYMAN ISLANDS

BETWEEN:

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

AND

MARTIN CREARY DEFENDANT



WRIT OF SUMMONS

TO: Martin Creary of and whose address for service is PO Box 10438 APO, Grand Cayman.

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, 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 of Service 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.

Issued this 11th day of June 2003

Datch & Conolly.

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 Acknowledgement of Service are given with the accompanying form.

STATEMENT OF CLAIM

1. The Plaintiff is a Co-operative Society registered in accordance with the provisions of the Co-operative Societies Law (Revised).
2. The Defendant is and at all material times has been a member of the Plaintiff Credit Union.
3. The Plaintiff's claim is for the sum of CI\$3,925.84 for money had and received by the Plaintiff and representing the balance due on the loan provided to the Defendant by the Plaintiff.

PARTICULARS

1. On 14th March 1994 the Defendant applied to the Plaintiff for a loan of CI\$9,000.00 ("the Original Loan") and the Plaintiff granted the Defendant a loan in that amount and on 14th March 1994 the parties signed a Loan Agreement to that effect.
2. The Loan Agreement provided that the loan would be repaid by the Defendant in 36 monthly instalments of CI\$294.86.
3. On 12th October 1994 the Defendant made an application to the Plaintiff to refinance the Original Loan and the Plaintiff agreed that the Defendant could repay the then outstanding balance of the loan, CI\$7,657.72, by 38 monthly instalments of CI\$245.57 and on 12th October 1994 the parties signed a Refinancing Agreement to that effect.
4. On 26th July 1995 the Defendant applied to the Plaintiff for a further loan which, together with the then outstanding balance of the Original Loan, gave a total of CI\$22,564.31 and the Plaintiff granted the Defendant a loan in that amount and on 25th July 1995 the parties signed a Loan Agreement to that effect.
5. The Loan Agreement dated 25th July 1995 provided that the loan would be repaid by the Defendant in 72 monthly instalments of CI\$441.82.
6. On and since December 1997 the Defendant has failed to make repayments in accordance with the terms of the Loan Agreement dated 25th July 1995 and as at 12th January 1998 the balance outstanding on the Defendant's loan account was CI\$4,372.82.
7. Since 12th January 1998 repayments of CI\$446.98 have been made by the Defendant, reducing the balance outstanding to CI\$3,925.84.
8. Since 12th January 1998 interest has been payable on the reducing loan balance and the Plaintiff is entitled to and claims interest on the reducing outstanding balance of the principal in accordance with the provisions of the Loan Agreement dated 25th July 1995

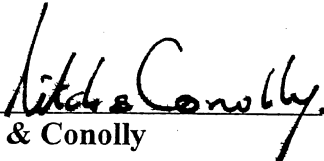
at the rate of 12% per annum (that is, 1% per cent per month) to the date of the issue of this Writ in the sum of CI\$2,721.20.

9. Further, the Plaintiff is entitled to and claims continuing interest on the outstanding principal sum of CI\$3,925.84 in accordance with the provisions of the Loan Agreement dated 25th July 1995 at the rate of 12% per annum from the date of the Writ until judgement or sooner repayment.

AND THE PLAINTIFF claims:

1. The principal sum of CI\$3,925.84.
2. Interest to the date of the issue of the Writ in the sum of CI\$2,721.20.
3. Continuing interest at the rate of CI\$1.290687 per diem.
4. Fixed costs of CI\$400.00.

If within the time for returning the Acknowledgement of Service the Defendant pays the total amount claimed of CI\$7,047.04 (including interest and costs) further proceedings will be stayed. The money must be paid to the Plaintiff or its Attorney.


Ritch & Conolly