

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
IN THE MATTER OF THE REGISTERED LAND LAW (1995 REVISION)  
AND IN THE MATTER OF GEORGE TOWN CENTRAL, BLOCK 13E, PARCEL 75  
BETWEEN:

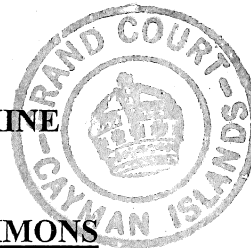
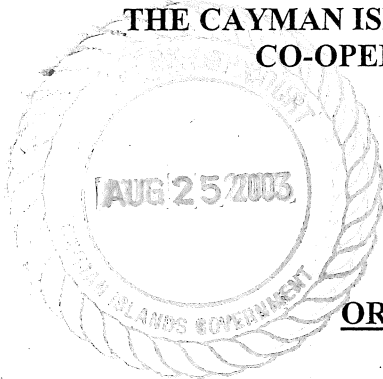
THE CAYMAN ISLANDS CIVIL SERVICE ASSOCIATION  
CO-OPERATIVE CREDIT UNION LTD

PLAINTIFF

AND

MAVITA RANKINE

DEFENDANT



ORIGINATING SUMMONS

To: Mavita Rankine whose address for service is PO Box 214 GT, Grand Cayman

**LET THE DEFENDANT** Mavita Rankine within 14 days after service of this Summons on her, 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 provisions of the Registered Land Law (1995 Revision).

1. On 7<sup>th</sup> August 1998 the Defendant applied to the Plaintiff for a loan in the sum of CI\$90,000.00 which, together with the balance outstanding of previous loans made to the Defendant, gave a total amount of borrowing of CI\$93,856.20. This borrowing was to be repaid by 144 monthly payments of CI\$1,236.04 and was to be secured by a Legal Charge on the land registered at the Lands & Survey Department as George Town Central, Block 13E, Parcel 75 ("the Property").
2. On 7<sup>th</sup> January 1999 the Plaintiff as Chargee and the Defendant as Chargor executed a Legal Charge in respect of the Property.
3. The Legal Charge dated 7<sup>th</sup> January 1999 provided that:
  - 3.1 The Plaintiff would lend and the Defendant would borrow the principal sum of CI\$93,856.20 (the "Principal Sum");
  - 3.2 Interest on the Principal Sum would accrue at the rate of 1% per month on the reducing balance.

4. On 26<sup>th</sup> October 1999 the Defendant applied to the Plaintiff for an additional loan in the sum of CI\$5,000.00 which, together with the balance outstanding of her previous loans, gave a total amount of borrowing of CI\$88,962.22.
5. On 10<sup>th</sup> November 1999 the Plaintiff as Chargee and the Defendant as Chargor executed a Variation of Charge in respect of the Property.
6. The Variation of Charge dated 10<sup>th</sup> November 1999 provided that:
  - 6.1 The principal sum secured by the Legal Charge of 7<sup>th</sup> January 1999 would be varied from CI\$93,856.20 to CI\$88,962.22;
  - 6.2 Interest on the principal sum would accrue at the rate of .90% per month on the reducing balance;
  - 6.3 The borrowing was to be repaid by 96 monthly payments of CI\$1,385.51.
7. On 12<sup>th</sup> June 2000 the Defendant applied to the Plaintiff for a further loan in the sum of CI\$5,050.00 which, together with the balance outstanding of her previous loans, gave a total amount of borrowing of CI\$89,125.44.
8. On 28<sup>th</sup> June 2000 the Plaintiff as Chargee and the Defendant as Chargor executed a Variation of Charge in respect of the Property.
9. The Variation of Charge dated 28<sup>th</sup> June 2000 provided that:
  - 9.1 The principal sum secured by the Variation of Charge of 10<sup>th</sup> November 1999 would be varied from CI\$88,962.22 to CI\$89,125.44;
  - 9.2 Interest on the principal sum would accrue at the rate of 1% per month on the reducing balance;
  - 9.3 The borrowing was to be repaid by 96 monthly payments of CI\$1,448.46.
10. On 17<sup>th</sup> July 2001 the Defendant applied to the Plaintiff for a further loan in the sum of CI\$4,000.00 which, together with the balance outstanding of her previous loans, gave a total amount of borrowing of CI\$85,431.91.
11. On 19<sup>th</sup> July 2001 the Plaintiff as Chargee and the Defendant as Chargor executed a Variation of Charge in respect of the Property.
12. The Variation of Charge dated 19<sup>th</sup> July 2001 provided that:
  - 12.1 The principal sum secured by the Variation of Charge of 28<sup>th</sup> June 2000 would be varied from CI\$89,125.44 to CI\$85,431.91;
  - 12.2 Interest on the principal sum would accrue at the rate of .1075% per month on the reducing balance;
  - 12.3 The borrowing was to be repaid by 85 monthly payments of CI\$1,440.47.

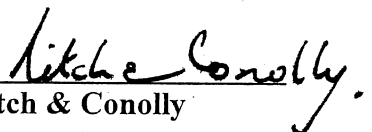
13. On 30<sup>th</sup> January 2002 the Defendant applied to the Plaintiff to vary her loan arrangement and on 31<sup>st</sup> January 2002 a Variation of Charge was executed by the Plaintiff as Chargee and the Defendant as Chargor.
14. The Variation of Charge dated 31<sup>st</sup> January 2002 provided that:
  - 14.1 The principal sum secured by the Variation of Charge of 19<sup>th</sup> July 2001 was decreased by CI\$1,416.77 to CI\$84,015.14;
  - 14.2 Interest on the principal sum would accrue at the rate of .09% per month on the reducing balance;
  - 14.3 The borrowing was to be repaid by 96 monthly payments of CI\$1,307.41.
15. On and since 22<sup>nd</sup> December 2001 the Defendant has failed to pay the monthly instalments due in respect of the Principal Sum and in respect of interest.
16. The Registered Land Law (1995 Revision) provides that

*"s.64 (2) A date for the repayment of the money secured by a charge may be specified in the charge instrument and, where no such date is specified or repayment is not demanded by the chargee on the date specified, the money shall be deemed to be repayable three months after the service of a demand in writing by the chargee"*.
17. By a letter addressed to the Defendant and dated 2<sup>nd</sup> July 2002, which such letter was hand delivered to the Defendant on 18<sup>th</sup> July 2002, Messrs Ritch & Conolly as Attorneys for the Plaintiff served a notice in writing 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.
18. The Defendant did not pay the balance due of the Principal Sum and accrued interest.
19. The Plaintiff avers that the letter dated 2<sup>nd</sup> July 2002 and served on the Defendant on 18<sup>th</sup> July 2002 constituted a demand in writing pursuant to Section 64 (2) and that the amount outstanding became due on or before 19<sup>th</sup> October 2002.
20. The Registered Land Law (1995 Revision) also provides that

*"s.72 (1) If default is made in payment of the principal sum or of any interest or any other periodical payment or of any part thereof, or in the performance or observance of any agreement expressed or implied in any charge, and continues for one month, the chargee may serve on the chargor notice in writing to pay the money owing or to perform and observe the agreement as the case may be"*.
21. The Plaintiff avers that a notice in writing to pay the money owing pursuant to Section 72 (1) of the Registered Land Law (1995 Revision) could be served on the Defendant on or after 19<sup>th</sup> November 2002.

22. By a letter addressed to the Defendant and dated 27<sup>th</sup> November 2002, which such letter was hand delivered to the Defendant on 3<sup>rd</sup> December 2002, Messrs Ritch & Conolly as Attorneys for the Plaintiff served a notice in writing on the Defendant pursuant to Section 72 (1) of the Registered Land Law (1995 Revision) demanding payment of the balance of the Principal Sum and accrued interest.
23. Again the Defendant failed to comply with the notice in writing to pay the money owing.
24. The Plaintiff avers that the letter dated 27<sup>th</sup> November 2002 and served on the Defendant on 3<sup>rd</sup> December 2002 constituted notice pursuant to Section 72 (1) of the Registered Land Law (1995 Revision).
25. The Registered Land Law (1995 Revision) goes on to provide that
- "s.72 (2) If the chargor does not comply within three months of the date of service with a notice served on him under subsection (1) the chargee may*
- (a) appoint a receiver of the income of the charged property; or*
- (b) sell the charged property".*
26. The Plaintiff avers that as at 4<sup>th</sup> March 2003 the Plaintiff was at liberty to take steps to realise its' security on the Property in the appropriate manner.
27. In the circumstances, the relief the Plaintiff seeks in these proceedings is an Order of the Court that the Plaintiff be entitled to sell the Property forthwith.

Dated this 25<sup>th</sup> day of August 2003

  
Ritch & Conolly

If the Defendant does not 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.