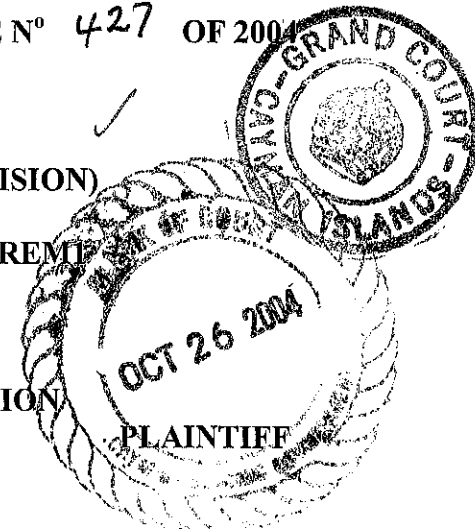


IN THE GRAND COURT OF THE CAYMAN ISLANDS
IN THE MATTER OF THE REGISTERED LAND LAW (1995 REVISION)
AND IN THE MATTER OF EAST END, BLOCK 71A, PARCEL 92 REMIT
BETWEEN:

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



AND

DENROY MCLAUGHLIN

DEFENDANT

ORIGINATING SUMMONS

TO: Denroy McLaughlin whose address for service is PO Box 28 EE, Grand Cayman.

LET THE DEFENDANT, Denroy McLaughlin within fourteen days after service of this Summons on him, counting the day of service, return the accompanying Acknowledgement of Service to the Courts Office, PO Box 495 GT, 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 or about 11th January 2002 the Defendant, a member of the Plaintiff Credit Union, applied to the Plaintiff for a loan in the sum of CI\$33,300.00 which, together with the balance of previous loans made to the Defendant, gave a total amount of borrowing of CI\$92,050.55. This borrowing was to be repaid by 96 monthly payments of CI\$1,433.29 and was to be secured by a Second Legal Charge on the land registered at the Lands & Survey Department as East End, Block 71A, Parcel 92.

2. Parcel 92 was at all material times registered in the name of the Defendant and on 16th January 2002 the Plaintiff as Chargee and the Defendant as Chargor executed a Second Legal Charge in respect of the Property.
3. The Second Legal Charge dated 16th January 2002 provided that:
 - 3.1 The Plaintiff would lend to the Defendant and the Defendant would borrow the principal sum of CI\$62,000.00;
 - 3.2 Interest on that amount would accrue at the rate of 10.75% per annum on the reducing balance.
4. Subsequently Parcel 92 was subject to sub-division and the Second Legal Charge is secured on the land now registered at the Lands & Survey Department as East End, Block 71A, Parcel 92 REM1.
5. On and since May 2002 the Defendant has failed to pay the monthly instalments due in respect of the sums loaned and in respect of interest.
6. The Registered Land Law (1995 Revision) provides:

"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".
7. By a letter dated 18th October 2002 and handed to the Defendant on 15th December 2002 Messrs Ritch & Conolly as Attorneys for the Plaintiff served a Notice on the Defendant pursuant to the provisions of Section 64(2) of the Registered Land Law (1995 Revision) demanding payment of the balance of the principal sum outstanding and accrued interest.

8. The Defendant did not make payment of the balance of the principal sum outstanding and/or accrued interest or any payments.
9. The Plaintiff avers that the letter dated 18th October 2002 and served on the Defendant on 15th December 2002 constituted a demand in writing pursuant to Section 64(2) of the Registered Land Law (1995 Revision) and that the amount outstanding became due on 16th March 2003.
10. 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".

11. 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 16th April 2003.
12. By a letter dated 28th April 2003 and handed to the Defendant on 20th May 2003 Messrs Ritch & Conolly as Attorneys for the Plaintiff served a Notice 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.
13. The Registered Land Law (1995 Revision) by virtue of Section 72(2) also provides 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 Section 72 (1) the chargee may ... (b) sell the charged property".

14. Therefore, on and since 21st August 2003 there has accrued a right in favour of the Plaintiff to sell the Charged Property and the Plaintiff seeks an Order that it may do so.
15. In the premises, the Plaintiff seeks an Order pursuant to the Registered Land Law (1995 Revision) that:
 - 15.1 An Order for Possession be made;
 - 15.2 The Plaintiff have leave pursuant to GCR O.45 r.(1) and (2) to issue a Writ of Possession in this matter in respect of the Property.
16. The Plaintiff also seeks an Order that if after any sale of Parcel 92 REM1 there should be any shortfall in the amount due and owing to the Plaintiff that the Plaintiff be at liberty to enter judgment for such shortfall, together with interest and costs.

Dated this 26th day of October 2004


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.