

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. ⁶¹⁵ OF 2007

IN THE MATTER OF THE REGISTERED LAND LAW (2004 REVISION)

AND IN THE MATTER OF BODDEN TOWN, BLOCK 48E, PARCEL 34

BETWEEN:

CAYMAN ISLANDS DEVELOPMENT BANK

PLAINTIFF

AND:

(1) HENRY PARSONS
(2) KATHLEEN PARSONS
(3) RONNIE PARSONS trading as C.R.P Watersports

DEFENDANTS

ORIGINATING SUMMONS

TO: Henry Parsons whose address for service is PO Box 282, Grand Cayman KY1-1502

AND TO: Kathleen Parsons whose address for service is PO Box 282, Grand Cayman KY1-1502

AND TO: Ronnie Parsons trading as C.R.P Watersports whose address for service is PO Box 282, Grand Cayman KY1-1502

LET THE DEFENDANTS, Henry Parsons, Kathleen Parsons and Ronnie Parsons trading as C.R.P Watersports, within 14 days after service of this Summons on them, counting the day of service, return the accompanying acknowledgment of service to the Court Office, PO Box 495, George Town, Grand Cayman KY1-1106.

BY THIS SUMMONS which is issued on application of the Plaintiff, Cayman Islands Development Bank of 36B Dr. Roy's Drive, PO Box 2576, George Town, Grand Cayman KY1-

1103, the Plaintiff claims against the Defendants relief pursuant to the Registered Land Law (2004 Revision) as follows:

1. The Third Defendant applied to the Plaintiff for a loan in the sum of CI\$24,300.00 and this loan was to be secured by a First Charge (“the Charge”) on the land registered at the Lands & Survey Department as Bodden Town, Block 48E, Parcel 34 (“Parcel 34”).
2. Parcel 34 was at all material times registered in the name of the First and Second Defendants. On or about 10th October 2005 the Plaintiff as Chargee and the First and Second Defendants as Chargors executed a Charge in respect of Parcel 34.
3. The Charge provided that:
 - (1) The Plaintiff would lend and the Third Defendant would borrow the principal sum of CI\$24,300.00.
 - (2) Interest on that amount would accrue at the rate of 3% above the Cayman Island Dollar Prime Rate per annum.
4. The Charge was not perfected and on or about 3rd November 2005 the Lands & Survey Department returned the Charge document unregistered as the outstanding Land Certificate was to be returned. The First and Second Defendants have failed to return the outstanding Land Certificate.
5. In the premises Parcel 34 is subject to an equitable mortgage and pursuant to Section 164 of the Registered Land Law (2004 Revision) the matter shall be decided in accordance with the principles of justice, equity and good conscience .
6. Since November 2005 the Third Defendant, or any of the Defendants, have failed to pay the monthly installments due in respect of the principal sum loaned and in respect of interest.
7. Further or in the alternative should the Charge be perfected and registered against Parcel 34 the provisions of the Registered Land Law (2004 Revision) would apply.
8. The Registered Land Law (2004 Revision) provides:

“Section 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 charge on the date specified, the money shall be deemed to be repayable three months after the service of a demand in writing by the charge”.

9. The Registered Land Law (2004 Revision) by virtue of Section 72(2) provides:

“Section 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 ... (b) sell the Charged Property.”

10. In the premises that the Charge is perfected the Plaintiff would comply with the requirements of the Registered Land Law (2004 Revision).

11. The Plaintiff seeks an Order pursuant to the provisions of the Registered Land Law (2004 Revision) that:

(11.1) The Plaintiff be entitled to sell Parcel 34 either by private treaty or public auction in good faith and having regard to the interests of the Defendants pursuant to Section 164 of the Registered Land Law (2004 Revision).

(11.2) For the purposes of any such sale the Plaintiff be entitled to vacant possession of the property and that an Order for possession be made.

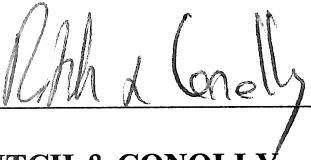
(11.3) The Plaintiff have leave pursuant to Grand Court Rules Order 45 Rule 3(1) and (2) to issue a Writ of Possession in this matter in respect of the property.

(11.4) Further or in the alternative an Order that the First and Second Defendants do sign a statutory declaration that the Certificate of Title has been lost, destroyed or is otherwise unavailable so that the Charge may be perfected and registered at the Lands & Survey Department.

(11.5) Further or in the alternative an Order that the Certificate is deemed not necessary to perfect the Charge and that the Charge be registered at the Lands & Survey Department in respect of the property.

(11.6) The Plaintiff also seeks an Order that if after any sale of Parcel 34 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 13th day of December 2007



RITCH & CONOLLY
Attorneys for the Plaintiffs

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.

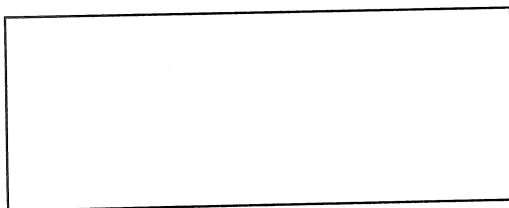
IMPORTANT: Directions for acknowledgement of service are given with the accompanying forms.

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

Ritch & Conolly
Queensgate House
113 South Church Street
PO Box 1994
Grand Cayman KY1-1104

Ref: MB/CIDB/10640_Parsons

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



DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE
OF ORIGINATING SUMMONS

The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person. After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495, Grand Cayman KY1-1106.

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
2. If you wish to defend claims made in the originating summons, or intend to attend the proceedings and to participate in them so far as necessary (although not necessarily in an adversarial manner) you should tick the "Yes" box in paragraph 2 of the acknowledgment of service.
3. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
4. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Originating Summons)".
5. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
6. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
7. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
8. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
9. A Defendant acting in person may obtain help in completing the form at the Courts Office.