

IN THE GRAND COURT OF THE CAYMAN ISLANDS

G0442
CAUSE NO. OF 2008

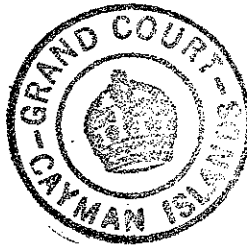
IN THE MATTER OF THE REGISTERED LAND LAW (2004 REVISION)

AND IN THE MATTER OF SAVANNAH, BLOCK 28B, PARCEL 138

BETWEEN:

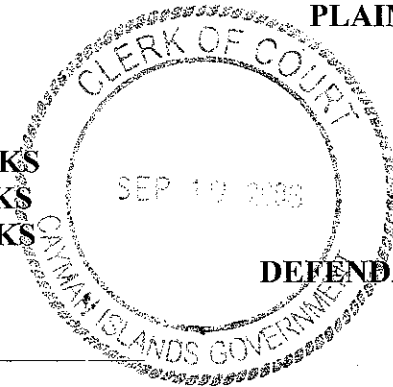
CAYMAN NATIONAL BANK LTD

PLAINTIFF



AND

STELLA L. EBANKS
ELLEN O. EBANKS
MICHAEL EBANKS



DEFENDANTS

ORIGINATING SUMMONS

TO: STELLA L. EBANKS, ELLEN O. EBANKS and MICHAEL EBANKS
whose address for service is PO Box 2124, Grand Cayman KY1-1105.

LET THE DEFENDANTS, Stella L. Ebanks, Ellen O. Ebanks and Michael Ebanks, within 14 days after service of this Summons on them, counting the day of service, return the accompanying acknowledgement of service to the Court Office, P. O. Box 495, George Town, Grand Cayman KY1-1106.

BY THIS SUMMONS which is issued on the application of the Plaintiff, Cayman National Bank Ltd., Elgin Avenue, George Town, Grand Cayman, the Plaintiff seeks relief pursuant to the provisions of the Registered Land Law (2004 Revision) as follows:-

1. On 20th December 1985 the Defendants as Chargors and the Plaintiff as the Chargee executed a Legal Charge ("the Charge") in respect of the property registered at the Lands and Survey Department as Savannah, Block 28B, Parcel 138 ("Parcel 138").
2. The Charge provided, inter alia, that:

- 2.1 The Chargee would lend and the Chargors would borrow the principal sum of:
 - 2.1.a Ten Thousand CI Dollars (CI\$10,000.00) which was to be secured as a Charge on Parcel 138.
 - 2.1b Interest on the principal sum would accrue at the rate of 6.00% per annum above the Chargee's Base Rate for Cayman Islands Dollars and subject to variation by the Chargee.
3. In or about October 1995 the Defendants applied for, and were granted a further loan, in the sum of CI\$13,000.00 which increased the previous loan made to the Defendants, giving a total amount of borrowing of CI\$23,000.00. This borrowing was to be secured by a Variation of Charge registered against Parcel 138.
4. On or about 6th November 1995 the Defendants as Chargors and the Plaintiff as the Chargee executed a Second Charge ("the Second Charge") in respect of Parcel 138.
5. The Second Charge provided, inter alia, that:
 - 5.1 The Chargee would lend and the Chargors would borrow the principal sum of:
 - 5.1a Ninety Thousand CI Dollars (CI\$90,000.00) which was to be secured as a Second Charge on Parcel 138.
 - 5.1b Interest on the principal sum would accrue at the rate of 3% per annum above the Chargee's Prime Rate for Cayman Islands Dollars and subject to variation by the Chargee.
6. On 23rd April 1996 the Plaintiff as Chargee and the Defendants as Chargors executed a Variation of Second Charge in respect of Parcel 138 which provided that the principal sum would be increased by CI\$21,000.00 to total CI\$111,000.00. This borrowing was to be secured by a Variation of Second Charge registered against Parcel 138.
7. The Legal Charge dated 20th December 1985 also provided that:-

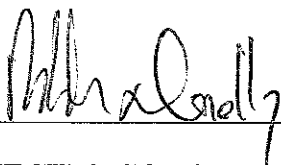
"Section 72 of the above Law (Registered Land Law) shall be varied in respect of this Charge and of any instrument of variation executed pursuant to this Charge so as to entitle the Chargee immediately upon default by the Chargor in payment of the principal sum or of any interest payable hereunder or in the performance or observance of any agreement expressed or implied herein to serve on the Chargor notice in writing to pay the money owing or to perform and observe the agreement

as the case may be and further so as to provide that if the Chargor does not comply within one month of the date of service of such notice the Chargee may thereupon either appoint a receiver of the income of the property the subject of this security or sell the property the subject of this security by private treaty as well as by public auction.

8. Since from or about September 2007 the Defendants have failed to pay the monthly instalments due in respect of the principal sum loaned and in respect of interest in full.
9. By letters dated 28th April 2008, and signed for as received by the Defendants on 1st May 2008, the Plaintiff duly served notice on the Defendants pursuant to Section 64(2) and Section 72(1) of the Registered Land Law (2004 Revision) indicating that the sum secured by the Charge and the Second Charge and Variations of Charges were repayable three months after the service of the Section 64(2) notice and indicating that pursuant to Section 72(1) unless the balance of the sum secured by the Legal Charge and Second Charge were repaid proceedings would be taken.
10. The notice demanded payment of the balance of the principal sum outstanding and accrued interest.
11. The Defendants have failed to make the required payments in respect of the principal sum outstanding and/or accrued interest as demanded.
12. The Registered Land Law (2004 Revision) provides that once a notice of demand has been served pursuant to Section 64 (2) the total amount of outstanding principal and interest becomes due and payable three months after service of that notice. Therefore the Plaintiff avers that the letters dated 28th April 2008 and served on the Defendants on 1st May 2008 constituted such a notice pursuant to Section 64(2) and that the total amount outstanding became due on 1st August 2008.
13. The Registered Land Law (2004 Revision) by virtue of Section 72(1) provides that once there is a default in the payment of the principal, or any other periodical payments and if such default continues for three months, the Chargee may serve on the Chargor notice in writing to pay the money owing, or to perform and observe the terms of the Legal Charge as the case may be.
14. The Registered Land Law (2004 Revision) by virtue of Section 72(2) provides that if a Chargor has not complied, within three months after the date of service of the notice served on him under Section 72(1), the Chargee may sell the Charged Property. Therefore, on or since 1st August 2008 there has accrued a right to the Plaintiff to sell the Property and the Plaintiff seeks an order that it may do so.

15. In the premises, the Plaintiff seeks an Order pursuant to the provisions of the Registered Land Law (2004 Revision) that:
- a. The variations in the Legal Charge referring to the provisions of Section 72 of the Registered Land Law (2004 Revision) be allowed.
 - b. That an order for possession be made.
 - c. The Plaintiff be entitled to sell the property either by private treaty or public auction in good faith and having regard to the interests of the Defendants.
 - d. The Plaintiff do 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.
16. The Plaintiff also seeks an Order that if after any sale of Parcel 138 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 the 19th day of September 2008.



RITCH & CONOLLY
Attorneys for the Plaintiff

If the Defendants do not acknowledge service, judgement 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.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. OF 2008

**IN THE MATTER OF THE REGISTERED LAND LAW (2004 REVISION)
AND IN THE MATTER OF SAVANNAH, BLOCK 28B, PARCEL 138**

BETWEEN:

CAYMAN NATIONAL BANK LTD

PLAINTIFF

AND:

**STELLA L. EBANKS
ELLEN O. EBANKS
MICHAEL EBANKS**

DEFENDANTS

**ACKNOWLEDGMENT OF SERVICE
OF ORIGINATING 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 carefully before completing this form. If any information required is omitted or given wrongly, **THIS FORM MAY HAVE TO BE RETURNED.**

-
1. State the full name of the Defendant by whom or on whose behalf the service of the Originating Summons is being acknowledged.
-
2. State whether the Defendant intends to contest or otherwise participate in the proceedings (tick appropriate box)
 yes no
-

Service of the Originating Summons is acknowledged accordingly

(Signed).....

[Attorney] for

[Defendant in person]

Address for service:

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 principal office.

Please complete overleaf

Endorsement 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
Queensgate House
113 South Church Street
PO Box 1994
Grand Cayman KY1-1104

Ref: MSB/CNB/11427_Ebanks

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.

2.2 Interest on the principal sum would accrue at the rate of 1.75% per annum above the Chargee's Prime Lending Rate for CI Dollars and subject to variation by the Chargee.

3. The Charge also provided that the Chargee would advance an additional loan facility to the Chargor in the sum of Twenty Six Thousand Five Hundred CI Dollars (CI\$26,500.00) upon the same terms and conditions and secured as a Charge on Parcel 235 making a total sum loaned of One Hundred and Twenty Thousand CI Dollars (CI\$120,000.00).

4. The Legal Charge dated 11th June 2007 also provided that:-

“In the event that the Chargor shall fail to discharge all monies and liabilities in full in accordance with the terms hereof or in the event that the Chargor shall be in breach of any of the Chargor's covenants or obligations herein contained whether express or implied or in the event that the Chargor commits any act of bankruptcy or makes any assignment or composition for the benefit of the Chargor's creditors or, being accompany, goes into liquidation (other than a voluntary liquidation for the purposes of a reconstruction only the terms of which have been previously approved in writing by the Chargee) or suffers the appointment of a receiver over any part of the Chargor's assets then in any such event the whole of the Principal Sum and all interest thereon and any other sums owing hereunder to the Chargee shall become immediately due and payable and the provisions of Section 72 to 75 of the said Law shall apply subject to the modifications hereinafter set forth:-

(a) the power of sale and of appointing a receiver and any other remedies available to the Chargee shall become immediately exercisable without further notice;

(b) in the event that the Chargee does appoint a receiver the Chargee shall be entitled to exercise its power of sale at any time thereafter without further notice;

(c) upon the exercise of the Chargees's power of sale the Chargee shall have the right and power to sell the charged property by private treaty or by public auction or part in one way and part the other;

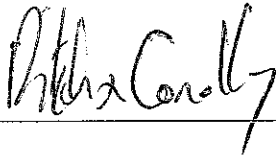
5. Since from or about February 2008 the Defendant has failed to pay in full the monthly instalments due in respect of the principal sum loaned and in respect of interest.

6. By letters dated 2nd April 2008, and signed for as received by the Defendant on 4th April 2008, the Plaintiff duly served notice on the Defendant pursuant to Section 64(2) and Section 72(1) of the Registered Land Law (2004 Revision) indicating that the sum secured by the Charge was repayable three months after the service of the Section 64(2) notice and indicating that pursuant to Section 72(1) unless the balance of the sum secured by the Charge was repaid proceedings would be taken.
7. The notice demanded payment of the balance of the principal sum outstanding and accrued interest.
8. The Defendant has failed to make the required payments in respect of the principal sum outstanding and/or accrued interest as demanded.
9. The Registered Land Law (2004 Revision) provides that once a notice of demand has been served pursuant to Section 64 (2) the total amount of outstanding principal and interest becomes due and payable three months after service of that notice. Therefore the Plaintiff avers that the letters dated 2nd April 2008 and served on the Defendant on 4th April 2008 constituted such a notice pursuant to Section 64(2) and that the total amount outstanding became due on 4th July 2008.
10. The Registered Land Law (2004 Revision) by virtue of Section 72(1) provides that once there is a default in the payment of the principal, or any other periodical payments and if such default continues for three months, the Chargee may serve on the Chargor notice in writing to pay the money owing, or to perform and observe the terms of the Legal Charge as the case may be.
11. The Registered Land Law (2004 Revision) by virtue of Section 72(2) provides that if a Chargor has not complied, within three months after the date of service of the notice served on him under Section 72(1), the Chargee may sell the Charged Property. Therefore, on or since 4th July 2008 there has accrued a right to the Plaintiff to sell the Property and the Plaintiff seeks an order that it may do so.
12. In the premises, the Plaintiff seeks an Order pursuant to the provisions of the Registered Land Law (2004 Revision) that:
 - 12.1 The variations in the Legal Charge referring to the provisions of Section 72 of the Registered Land Law (2004 Revision) be allowed.
 - 12.2 That an order for possession be made.
 - 12.3 The Plaintiff be entitled to sell the property either by private treaty or public auction in good faith and having regard to the interests of the Defendant.

12.4 The Plaintiff do 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.

13. The Plaintiff also seeks an Order that if after any sale of Parcel 235 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 the 19th day of September 2008



RITCH & CONOLLY
Attorneys for the Plaintiff

If the Defendant does not acknowledge service, judgement may be given, or made against, or in relation to her, as the Court may think just and expedient.

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IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. OF 2008

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

AND IN THE MATTER OF WEST BAY NORTH EAST, BLOCK 9A, PARCEL 235

BETWEEN:

CAYMAN NATIONAL BANK LTD

PLAINTIFF

AND:

PATRICIA B. E. GLASGOW

DEFENDANT

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(Signed).....

[Attorney] for

[Defendant in person]

Address for service:

Notes on address for service

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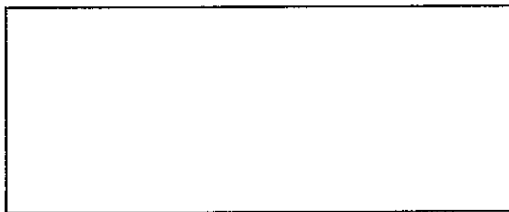
Please complete overleaf

Endorsement 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
Grand Cayman KY1-1104

Ref: MSB/CNB/11434_Glasgow P.

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



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