

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 623 of 1996

BETWEEN: CAYMAN NATIONAL BANK LTD PLAINTIFF
AND: LYNETH MONTEITH FIRST DEFENDANT
AND: OLAV MONTEITH SECOND DEFENDANT

DEFAULT JUDGMENT

UPON reading the Plaintiff's application for default judgment dated 19 December, 1996.

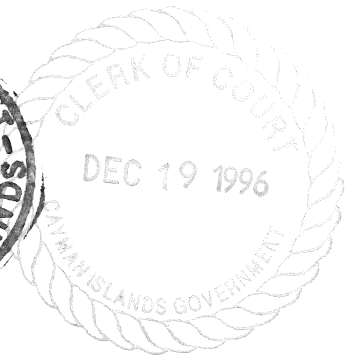
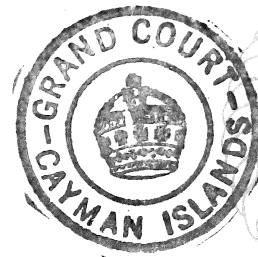
AND UPON reading the affidavits of service of Everton Brown filed herewith.

AND no notice of intention to defend having been filed by the First or Second Defendant prior to the date of the Plaintiff's said application, it is this day adjudged that the First and Second Defendant do pay the Plaintiff the principal sum of CI\$36,957.56, interest thereon to 19 December 1996 of CI\$1,621.77, continuing interest at the rate of 14.25% per annum (Cayman Islands Base Rate plus 6%) compounded monthly until payment and prescribed filing/ bailiff fees and fixed costs of CI\$429.56 and CI\$500.00 respectively as claimed in the Writ of Summons.

Dated the 7 day of January 1997
Filed the 19th day of December, 1996.



JUDGE OF THE GRAND COURT



This Default Judgment was filed by Messrs. Orren Merren & Company, whose address for service is Kirk House Third Floor, Albert Panton Street, P.O. Box 481G, Grand Cayman, Cayman Islands, British West Indies, Attorneys-at-Law for the Plaintiff.