

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 82 OF 2016

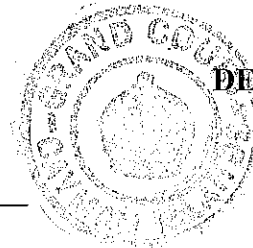
BETWEEN:

THE CAYMAN ISLANDS CIVIL SERVICE ASSOCIATION
COOPERATIVE CREDIT UNION LIMITED

PLAINTIFF



DANIEL SPENCE



DEFENDANT

AMENDED WRIT OF SUMMONS

To the Defendant at: ~~PO Box 1994, Grand Cayman, KY1-111, Cayman Islands~~
PO Box 2716, Grand Cayman, KY1 111, Cayman Islands

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the following pages.

Within 14 days after service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, PO Box 495, George Town, Grand Cayman KY1-1106, the accompanying Acknowledgement of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgement within the time stated, or if you return the Acknowledgement without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgement may be entered against you forthwith without further notice.

ISSUED this 5th day of May 2016.

NOTE – This Writ may not be served later than 4 calendar months beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgement of Service are given with the accompanying form.

STATEMENT OF CLAIM

1. The Plaintiff is a registered society carrying on business at its branch at PO Box 1450, Grand Cayman KY1-1110 and elsewhere and the Defendant is and at all material times, has been a member of the Plaintiff.
2. By way of a loan agreement dated 15 October 2012 (the "Loan Agreement") the Plaintiff loaned to the Defendant and to Deloris Spence the sum of KD\$182,454.62. A copy of the Loan Agreement is attached as "Schedule A" to this Statement.
3. The purpose of the loan was to refinance an existing loan entered into between the Plaintiff and the Defendant on 20 October 2011.
4. The Loan Agreement contained, inter alia, the following express terms:
 - a. *"We Daniel Spence as principal and Deloris Spence as co-makers (waiving rights of demand and notice) jointly and severally promise to pay to the C.I.C.S.A CO-OP CREDIT UNION an order the sum of one hundred and eighty two thousand four hundred and fifty two dollars only on 30 November 2012 and \$ 1,615.00 each succeeding month, thereafter, the whole sum to be repaid in or within one hundred and eighty (180) from date"*
 - b. *"Interest to be at 6.75% on the unpaid balance due and payable monthly"*
 - c. *"In case of any default as herein agreed, unless excused by the Board of Directors, the entire balance of this loan shall become immediately due and payable on demand".*
 - d. *"Said principal and co-makers jointly and severally promise to pay all fines imposed in accordance with the rules of the Credit Union, for failure to comply with the terms of this loan together with all costs or expenses incurred in the collection of any sum due; also, if the holder hereof after default, shall place this loan in the hands of an attorney-at-law for collections, to pay all costs incurred.*
5. The Defendant subsequently defaulted in his monthly repayments.
6. By letter dated 2 August 2013, the Plaintiff demanded that the Defendant pay the outstanding arrears which, at that time amounted to CI\$6,460.
7. The Defendant failed to pay the arrears and the entire loan and interest became due and payable.

8. The Defendant is currently indebted to the Plaintiff in respect of the loan in the principal sum of CI\$171,890.75, together with interest of CI\$21,504.06.
9. Pursuant to paragraph 4 (b), above, interest at 6.75% will continue to accrue on the Defendant's debt at a daily rate of CI\$31.70.
10. The Defendant has failed to repay the said sum or any part of it.

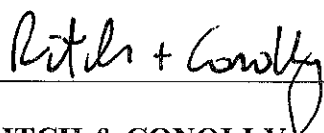
AND THE PLAINTIFF CLAIMS:

1. Payment of the said principal sum of CI\$171,890.75.
2. Interest of CI\$ CI\$21,504.06 and continuing from the date hereof until payment at the rate of CI\$31.70.
3. Costs.
4. Further or other relief.

If, within the time for returning the Acknowledgment of Service, the Defendant pays the total amount claimed of CI\$193,394.81 plus interest from 5 May 2016 further proceedings will be stayed save for proceedings relating to the Plaintiff's entitlement to costs. The money must be paid to the Plaintiff or its attorney.

~~Dated the 5th day of May 2016~~

Dated the 6th day of May 2016



RITCH & CONOLLY

Attorneys at Law for the Plaintiff

TO: The Clerk of the Court

AND TO: The Defendant, ~~PO Box 1994, Grand Cayman, KY1 111, Cayman Islands~~
PO Box 2716, Grand Cayman, KY1 111, Cayman Islands

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COOPERATIVE CREDIT UNION LIMITED**

PLAINTIFF

AND:

DANIEL SPENCE

DEFENDANT

SCHEDULE A



**CICSA
CO-OPERATIVE
CREDIT UNION
LIMITED**

LOAN AGREEMENT

Loan No. 57
 Cheque No. _____
 A/C No. 39164
 Final Payment Due _____

Amount Borrowed: \$ 18,245.62
 Terms \$ 16.9 00 x 180 months

C.I.C.S.A. CO-OP CREDIT UNION LTD.

Name of Credit Union

15th October 20 12

FOR VALUE RECEIVED I/we, Daniel Spence as principal and
Deloris Spence

as co-makers (waiving _____ rights of demand and notice) jointly and severally promise to pay to the _____ C.I.C.S.A. CO-OP CREDIT UNION LTD.

an order the sum of One hundred and eighty two thousand ~~four~~ ^{PS} Four hundred and fifty two dollars (\$ 18,245.62)

as follows: One thousand six hundred and ~~eighty~~ ^{PS} dollars only

on 30th November 12 and (\$ 16.9)

each succeeding month, thereafter, the whole sum to be repaid in or within One hundred and eighty months (180) months from date; interest to be at 6.75 % on the unpaid Balances due and payable monthly.

As Collateral security for this note, said Borrower has deposited with said Credit Union.

Share # 22953.12 Property 13D, B3 George town Central

In case of any default as herein agreed, unless excused by the Board of Directors, the entire balance of this loan shall become immediately due and payable on demand. This loan shall also become due and payable when the borrower becomes bankrupt, or leave The Cayman Islands without giving at least six months notice or loses his common bond.

Said principal and co-makers jointly and severally promise to pay all fines imposed in accordance with the rules of the Credit Union, for failure to comply with the terms of this loan together with all costs or expenses incurred in the collection of any sum due; also, if the holder hereof after default, shall place this loan in the hands of an attorney-at-law for collections, to pay all costs incurred.

 Signature of Witness

[Signature]
 Signature of Principal

 Signature of Witness

[Signature]
 Signature of Co-Maker

 Signature of Witness

 Signature of Co-Maker

 Signature of Witness

 Signature of Co-Maker



THE CICSA CO-OPERATIVE CREDIT UNION LTD.

P.O. Box 1450, Grand Cayman KY1-1110, CAYMAN ISLANDS (345) 949-8415, Fax: 949-8910

P.O. Box 262, Cayman Brac KY2-2101, CAYMAN ISLANDS (345) 948-0622, Fax: 948-0409

Email: cicsacu@candw.ky Website: www.cicsa-creditunion.org

Application for Loan
Out of Share Loans

Member Account # 89164

Date: 15th Oct 2017

Name Daniel Spence
First Middle Last

Email Spencedaniel328@gmail.com Birth Date 3rd Oct 83
dd/mm/yy

Address (mailing) 909 KY1-1103 Ph. No. (home or cell.) 9380164

Address #178 Apt #7 Sorrel Drive George Town
House # Street Name District

Employed by R.C.I.P.S How Long 9 1/2 yrs

Address 909 KY1-1103

Dependents none Ph. No. (work) 2442907

Position Constable Monthly Salary \$ 3529.00

Co-applicant's Name _____ Relationship _____

Employer _____ How Long _____

Position _____ Monthly Salary \$ _____

Other income Source _____ Other Income, monthly \$ _____

Total Monthly Income \$ 3529.00

Cash Now Required \$ 150.00 Less Pension/Health \$ 0

Present Loan Balance \$ 182,302.62 Net Income \$ 3529.00

Total Loan Request \$ 182,452.62 Total Monthly Expenses \$ 3212.00

Surplus Income \$ 317.00

I hereby apply for a loan of \$ 182,452.62 for a period of 180 months to be repaid

in (180) monthly payments of \$ 1615.00, including interest.

I DESIRE THIS LOAN FOR THE PROVIDENT OR PRODUCTIVE PURPOSE OF Refinance

I offer as security for the above requested loan:

- Shares
- Deposits
- Co-maker
- Vehicle(s)
- Property(s)
- Character

Vehicle _____ Year _____ Make _____ Model _____

Property 13D/313 George Town Central Property _____
Block/Parcel _____ District _____

Current Monthly Expenses	
15yr Loan	
Credit Union Loan	\$ <u>1679.00</u> * DS
Bank Loan	\$ <u>0</u>
Bank Loan	\$ <u>0</u>
Mortgage/Rent	\$ <u>0</u>
Credit Card	\$ <u>0</u>
Credit Card	\$ <u>0</u>
Telephone	\$ <u>100.00</u>
Cable	\$ <u>0</u>
Electricity	\$ <u>200.00</u>
Water	\$ <u>100.00</u>
Helper	\$ <u>0</u>
Life Insurance	\$ <u>300.00</u>
Property Insurance	\$ <u>315.00</u>
Vehicle (Gas/Maintenance)	\$ <u>90.00</u>
Personal (Food, clothes)	\$ <u>150.00</u>
Household Misc.	\$ <u>100.00</u>
Entertainment	\$ <u>10.00</u>
School Fees + Lunch Expenses	\$ <u>0</u>
CU Shares	\$ <u>168.00</u>
Other Savings	\$ <u>0</u>
Other Expenses	\$ <u>0</u>
Total Expenses	\$ <u>3212.00</u> DS

Statement of Affairs

(Round figures to the nearest dollar)

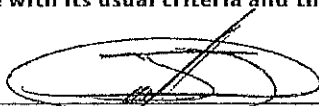
Assets	Value	Liabilities	Mo. Payment	Balance
Credit Union Shares	\$ 229,531.12	Credit Union Loan 15yr	\$ 1679.00	\$ 182,302.62
Credit Union Deposits	\$	Credit Union Overdraft	\$	\$
Credit Union Fixed Deposits	\$	Personal Loans	\$	\$
Cash Savings/Bank	\$	Personal Loan	\$	\$
Property 80% ^o	\$ 160,000.00	Mortgage	\$	\$
Property	\$	Mortgage	\$	\$
Vehicle	\$	Vehicle Loan	\$	\$
Vehicle	\$	Vehicle Loan	\$	\$
Fixed Deposits/Bank	\$	Credit Card	\$	\$
Stocks/Bonds	\$	Credit Card	\$	\$
Life Insurance CSV	\$	Other Debt	\$	\$
Other Investments	\$	Other Debt	\$	\$
Total	\$ 182,953.12	Total	\$ 1679.00	\$ 182,302.62

Credit Reference 1. _____ Credit Reference 2. _____

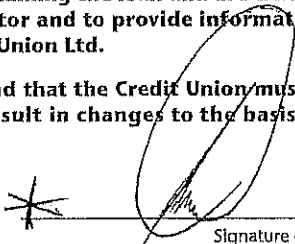
Credit Reference 3. _____ Credit Reference 4. _____

I hereby agree to comply with the terms, conditions, rules and regulations of the Credit Union now in force or which may hereafter be adopted. I am not indebted to any other credit union, bank or loan agency, either as a borrower or co-maker other than as stated above. The statements herein are made for the purposes of obtaining the loan and are true to the best of my knowledge and belief. You are authorized to check my credit history with any creditor and to provide information on my credit history with the Cayman Islands Civil Service Association (CICSA) Co-operative Credit Union Ltd.

I understand that this application is not a binding offer of finance and that the Credit Union must first complete its internal credit review in accordance with its usual criteria and that review may result in changes to the basis on which any loan may be made available.



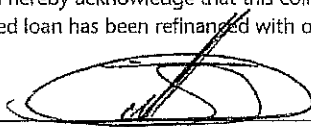
 Witness



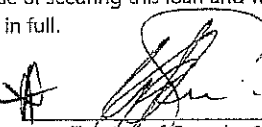
 Signature of Applicant

Co-Maker, Vehicle Owner or Joint Proprietor

In pledging my collateral as (circle the applicable) Vehicle Owner, Joint Proprietor, Co-maker (Credit Union Shares in the amount of \$ _____), Other Cash Savings, I hereby acknowledge that this collateral is for the purpose of securing this loan and will not be released by the Credit Union unless the above noted loan has been refinanced with other collateral or paid in full.



 Witness



 Signature of Co-maker 1 / Vehicle Owner / Joint Proprietor

Witness

Signature of Co-maker 2 / Vehicle Owner / Joint Proprietor

Witness

Signature of Co-maker 3 / Vehicle Owner / Joint Proprietor

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PLAINTIFF

AND:

DANIEL SPENCE

DEFENDANT

ACKNOWLEDGMENT OF SERVICE
OF WRIT OF 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.**

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.
2. State whether the Defendant intends to contest the proceedings (tick appropriate box)
 yes no
3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (tick box)
 yes no

Service of the Writ is acknowledged accordingly

(Signed).....

Attorney for
Notes on address for service

Please complete overleaf

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 or principal office.

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 P O Box 1994 Queensgate House 113 South Church Street George Town Grand Cayman KY1-1104 Ref: EG/sh/13285
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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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Acknowledgement of service of writ of summons (0.12, r.3)

DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS

1. 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 495G, George Town, Grand Cayman.

2. A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings must also serve a defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

3. A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, issue a Summons for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See over for notes for guidance

Please complete overleaf

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. 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.
3. 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 Writ of Summons)".
4. 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.
5. 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.
6. 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.
7. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
8. A Defendant acting in person may obtain help in completing the form at the Courts Office.