

WITNESS STATEMENT OF [REDACTED]

- [REDACTED] My name is [REDACTED] and I reside at [REDACTED], Ocho Rios. I am a businessman. I have always operated my business in the name of and through a limited liability company known as [REDACTED]
[REDACTED]
2. I have been in the food and beverage and tourism business for over 40 years and have been operating the [REDACTED], a hotel and dinner theatre for in excess of 40 years.
 3. In 1988, my business place known as the [REDACTED] was severely damaged by hurricane Gilbert. I had been a loyal customer of the National Commercial Bank (NCB) for many years prior to 1988.
 4. In 1988 my company ([REDACTED]) I borrowed [REDACTED] [REDACTED] to repair the damage caused by the hurricane. The title to property on which my business place was located was used as security for the loan. That title was registered in my name. I have obtained a copy title to that property but it does not reflect the mortgage as the endorsements on it only start in 2003. it appears as if the first title was cancelled and replaced. - **SEE COPY TITLE -" [REDACTED] 1"**
 5. I serviced the loan at **NCB** for several years right up until the time when **FINSAC** took over the management of the bank. By the time of the FINSAC takeover, I was in arrears. The rapidly rising interest rates had made it virtually impossible for me to keep up with the payments. I remember a time in the 1990s when interest rates rose to 90%.
 6. However, by that time had paid in excess of [REDACTED] on account of the debt.
 7. After **FINSAC** took over, I went to a meeting in Kingston. This was a meeting which a member of the Jamaica Tourist Board had arranged on my behalf in an effort to assist me to save my property which was a prime entertainment spot for tourists in Ocho Rios. At the meeting, I was informed that I owed [REDACTED].
 8. I tried to urge the FINSAC representative to grant me some reprieve as I had by now paid more than three times the amount I had borrowed, This was to no avail. **FINSAC** demanded that I pay [REDACTED] **to settle my debt.**

9. Faced with the prospect of losing my business place and my business, I went to Capital and Credit Merchant Bank and borrowed [REDACTED]. Of this sum [REDACTED] was paid to FINSAC on account of my debt and [REDACTED] was used to pay bank charges, quantity surveyors, accountants and property taxes.
10. I have very little documentary data as most of my documents were burnt in a fire which took place at my business place in 2004.
11. Upon making the payment of [REDACTED] to FINSAC, I pleaded with them to accept this sum in full and final settlement of my outstanding debt bearing in mind that I would have by now paid over [REDACTED] on account of a principal debt of [REDACTED].
12. FINSAC's representatives insisted that I would have to pay the balance of about [REDACTED] or face the prospect of losing the [REDACTED]. I was given two weeks to pay this amount.
13. I told the FINSAC representatives that I could not come up with this sum whereupon they told me that my only option would be to transfer my penthouse apartment at Fisherman's Point to FINSAC. I pleaded with them to allow me to keep my apartment and to settle the remainder by paying in monthly installments. They refused to allow this. (In 1985 I bought this apartment for \$475,000.00). I had been living in this apartment for ten years prior to 2002.
14. My back was now against the wall. I could not afford to lose the complex which was the source of my livelihood. I had no choice but to accede to FINSAC's demand. I transferred the apartment to FINSAC in about 2002 and moved out.
15. At the time of this transfer apartments in that complex were going for between **seven and a half and nine million dollars.**
16. In 2004, FINSAC sold the apartment to a real estate broker for **three million three hundred thousand dollars (\$3.31V1)**. By this time, apartments there were being sold for between **10 and 12.5 million dollars.** Mine was a well appointed, penthouse apartment and as such its price would have been at the top of the scale.
17. I have noticed from the endorsements on the title "[REDACTED]" that in January, 2007 the buyer of my apartment secured a mortgage of

██████████ on the security of the property . The property was again mortgaged for ██████████ in December, 2007.

18. I feel that I was treated unfairly by FINSAC . I was coerced into giving up my home even after I had paid in excess of 75% of the amount which they claimed I owed.
19. I took advantage of the "window of opportunity" which the government had announced by paying up a large portion of my debt and trying to negotiate with **FINSAC** for a write off with respect to the smaller portion. **FINSAC** did not even regard my genuine efforts to pay up my debt. They demanded that I give up the shelter over my head and then turned around and disposed of it for a fraction of what I owed and a fraction of what it was worth.
20. The transaction whereby I had to give FINSAC my apartment was not an arms length one. I was squeezed into a corner by FINSAC.
21. In addition to investigating the general fairness of FINSAC's dealings with me, I would like for this Commission to take steps to ascertain from FINSAC's records what steps were taken to dispose of my apartment at fair market value.
22. If upon taking the appropriate steps, FINSAC could have/ would have disposed of my apartment for a sum in excess of what I owed, would that institution not be obliged to account to me for the proceeds over and above the sum I owed ?
23. What was the manner of dealing by FINSAC as it relates to the disposal of my asset and those of others. Did they treat these assets as their own to be disposed of cheaply to their friends ?
24. Was FINSAC's dealing with me above reproach ?
25. Other FINSC debtors got write offs of over 98%. . What would have operated to disqualify me for a 25% write off ? What were the qualifying criteria for write offs ?

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2011.

LIST OF EXHIBITS

██████████ 1 copy duplicate certificate of title registered at
Volume ████████ folio ██████ (title for ████████████████████)

██████████ 2 - copy duplicate certificate of title registered at
Volume ██████ folio ██████ (██████████████████).

REGISTER BOOK

FOLIO

VOLUME



0) J 7

Kr- Z

Misc. 1246933

JAMAICA

Certificate of Title under the Registration of Titles Act

██████ of ██████ in the parish of Saint Ann, Businessman is now the proprietor of an estate in fee simple subject to the incumbrances notified hereunder in ALL THAT parcel of land formerly part of POINT known as ██████ situate at ██████ in the parish of SAINT ANN containing by Survey One Rood Fourteen Perches and Two-tenths of a Perch of the shape and dimensions and butting as appears by the plan thereof hereunto annexed and being the land comprised in Certificate of Title formerly registered at Volume ██████ Folio ██████.

Dep'. gistr. rC * yu We^{ret}, 6 Incumbrances above referred to-

The land comprised in this Certificat shall be attached to the land comp s ed in Certificate of Title registered at Volume ██████ Folio ██████ and held therewith as one holding.

Mortgage No. ██████ registered o. the 9th day of January, 2003 to ...y... ██████, ' Saint Andrew to secure the monies mentioned in the Mort *: *; ' stamped to cover Six Hundred and Seventy-five Thousand Dollars, United S t a n urrency with interest. This Mortgage is additional security to a Mortgage No. ██████ of even date registered at Volume ██████ Folio ██████.

By this and another regi No.

d at Volume ██████ Folio ██████.

Dep. Registrar

Mortgage No. ██████ registers in duplicate & CREDIT MERCHANT BANK LIM. secure the monies mentio Hundred Thousand Dollars

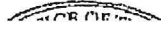
Dep. Registrar

on the 14th day of May, 20


+D at ██████, Saint Andrew to in the Mortgage stamped to cover Three Million Five this and another registered at olume ██████ Folio ██████.

DATED this

day of *e-rr7be.lTwo*
Thousand and Three.

I hu 

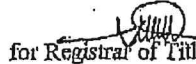
Discharge No. [REDACTED] entered the 21st day of September, 2006 of
Mortgage Nos. [REDACTED] and [REDACTED].


for Registrar of Titles.



Mortgage No. [REDACTED] registered in duplicate on. the 21st day of
September, 2006 to FIRST GLOBAL BANKLIMITED at 2848
Barbados Avenue, Kinston 5, Saint Andrew to secure the monies
mentioned in the mortgage stamped to [REDACTED]


[REDACTED] United States Currency with interest. By
this and another registered at Volume [REDACTED] Folio [REDACTED].


for Registrar of Titles.



Mortgage No. [REDACTED] registered in duplicate on the
5th day of November, 2007 to FIRST GLOBAL
BANK LIMITED at 28-48 Barbados Avenue,
Kingston 5, Saint Andrew to secure the monies
mentioned in the mortgage stamped to cover [REDACTED]

[REDACTED] United States Cur'ency with
interest. By *this* and another registered at Volume
[REDACTED] Folio [REDACTED].


for Registrar of Titles.



Mortgage No. [REDACTED] registered in duplicate on the 23rd
day of **January**, 2007 to FIRST GLOBAL BANK
LIMITED at 25-48 Barbados Avenue, Kingston 5, Saint
Andrew to secure the monies mentioned in *the mortgage*
stamped to cover [REDACTED] United States
Dollars with interest. By this and another registered at
Volume [REDACTED] Folio [REDACTED].


for Registrar of Titles.



REGISTER BOOK

FOLIO

LUME

1

Misc. 8.9646
s.P. 317



JAMAICA

Certificate of Title under the Registration of Titles Act

ORIGINAL

NOT TO BE
REMOVED FROM
TITLES OFFICE

DO NOT FOLD

Misc 1047392 5021
lost - see Discharge
87449 114291
Misc 1073581 100
lost - see Discharge
219137

P a

DATED this

3rd

day of

June

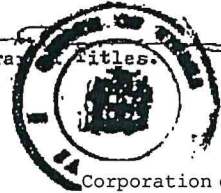
One Thousand Nine Hundred and Eighty-five.

V

Incumbrances above referred to:-

URBAN DEVELOPMENT CORPORATION a statutory
and existing under and by virtue of the Urban
registered Office at 12 Ocean
is now the proprietor of an estate
in fee simple
subject to the
incumbrances
notified hereunder in ALL THAT
parcel of land part of

Dep. Registrar of Titles.

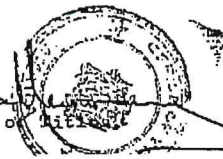


Corporation established
Development Corporation Act and having its
Boulevard in the City and Parish of Kingston

square.



For Registrar of Titles



in the

parish of SAINT

ANN/being-the.

and

Thirty-three undivided 1/1,991st shares in the common property therein end being
part of the land comprised in Certificate of Title registered at Volume Folio

Dep. Registrar of Titles interest.



For Registrar of Titles

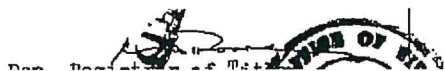
For Registrar



By virtue of the provisions of the Registration. (Strata Titles Act) the proprietor holds his lot and his share in the common property subject to any interest affecting the same for the time being notified in the registered Strata plan subject to any amendments to Strata or common property shown on the Str Plan.

. Registrar of Tit

Mortgage No. [REDACTED] registered in on the 11th of December, 1980 to NATIO COMMERCIAL MORTGAGES AND TRUST LIMITED of 54 King Street, Kingston to secure [REDACTED] with interest by this and several others.



Discharge No. 315669 entered the 1 September 1986 of Mortgage No.

Transfer No. 151232 erdd lot of September 1986 to [REDACTED] for [REDACTED] [REDACTED], Saint Ann. Conuidcratation

By [REDACTED] Mortgage No. [REDACTED] 1st day of Septe LIFE ASSURANCE SC Oxford Road, Kingst Two Hundred and Fifty

~~undated~~
1986 to THI JAMAICA MUTUAL at Metal Life Centre, 2 Saint Andrew, to secure sand Doll:ers with

Transfer No. 637118 registered on the 25th of September 1990, of Mortgage No. 456973, to JAMAICA NATIONAL BUILDING SOCIETY. Consideration money Four Million Four Hundred and Eighteen Thousand Three Hundred and Eighty-Four Dollars and One Cent. For this end everel other P o r t g e g e a

Discharge No. 813083 entered the 9th day of May 1994 of Mortgage No. 456873.

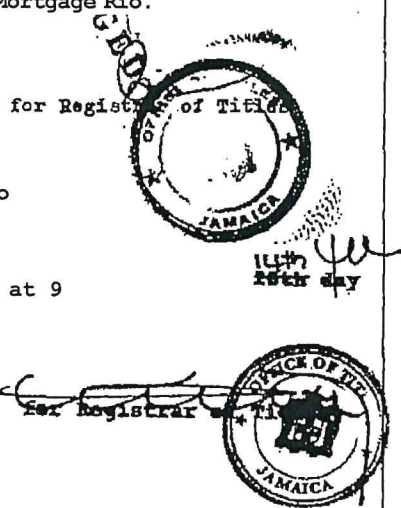


Mortgage No. 82 registered on the 19th of VJu 1994 to eVA TX* of Eai:mundstrasee for Registrar of Titles. 127, 6000 Frankfurt,* ,many, Businesswoman, to secure seventy-Seven Thousand and Dollars, United



States Currency with in at. Discharge No- 1114291 entered the of August 2004 of Mortgage No. 1121965.

Transfer No. 1205841 registered the 14th day of October, 2002 to FINANCIAL INSTITUTIONS SERVICE LIMITED at 9 Trinidad Terrace, Kingston 5, Saint Andrew. Confide ration in pursuance of the matters recited in the transfer.

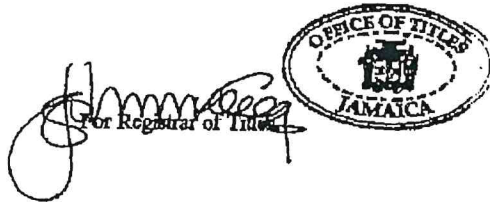


For

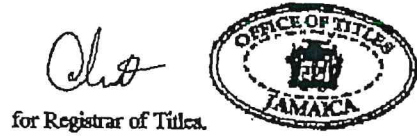
Transfer No. [redacted] registered on the 23rd day of April, 2004 to [redacted] of [redacted] Saint Andrew, [redacted] and [redacted] United States of America [redacted] as Joint Tenants. Consideration money [redacted]



Mortgage No. 1294030 registered in duplicate on the 23rd day of April, to JAMAICA NATIONAL BUILDING SOCIETY at 10 Grenada Kingston Kingston S Saint Andrew secure Three Million Two Hundred Thousand Dollars with interest




Discharge No. 1450152 entered the 10th day of January, 2007 of Mortgage No. 1294430.



Mortgage No. 1450153 registered in duplicate on the 10th day of January, 2007 to THE BANK OF NOVA SCOTIA LIMITED at ScotiaBank Centre and Port Royal, Saint Andrew, and Port Royal, Saint Andrew. KingstAA secure the monies mentioned is the mortgage stamped to cover Ten Million Dollars with interest.



Discharge No. 1511234 entered the 24th day of
December, 2007 of Mortgage No. 1450153.


for Registrar of Titles.




~~Mortgage No. 1511235 registered in duplicate on the
24th day of December, 2007 to JAMAICA~~

~~Crescent, New Kingston, Kingston 5, Saint Andrew~~
~~secure Fourteen Million Dollars with interest~~

for Registrar of Titles.



Mortgage No. 1511235 regis' tined in duplicate an the
24th dry of December, 2007 to JAMAICA
NATIONAL BUILDING SOCIETY 10 Cinnadla
Crescent, New Kingston, KCingstcnx 5, Saint Andrew to
secure Fourteen Million Dollars with interest


for Registrar of Titles.



